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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE EDWIN W. PAULEY FOUNDATION		A Employer identification number 95-4332470
Number and street (or P.O. box number if mail is not delivered to street address) 1801 CENTURY PARK EAST	Room/suite 2230	B Telephone number 310-557-0008
City or town, state, and ZIP code LOS ANGELES, CA 90067		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,409,648. (Part I, column (d) must be on cash basis.)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	140,916.	140,916.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,973.			
	b Gross sales price for all assets on line 6a	1,767,711.			
	7 Capital gain net income (from Part IV, line 2)		2,973.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	974.	974.		STATEMENT 2	
12 Total. Add lines 1 through 11	144,863.	144,863.			
13 Compensation of officers, directors, trustees, etc	39,900.	19,950.		19,950.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	3,500.	1,750.		1,750.
c Other professional fees					
17 Interest		568.	568.		0.
18 Taxes	STMT 4	3,745.	3,695.		50.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	57,748.	47,709.		10,037.
24 Total operating and administrative expenses. Add lines 13 through 23		105,461.	73,672.		31,787.
25 Contributions, gifts, grants paid		247,025.			167,025.
26 Total expenses and disbursements. Add lines 24 and 25		352,486.	73,672.		198,812.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-207,623.			
b Net investment income (if negative, enter -0-)			71,191.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		6,629.	22,803.	22,803.
	2	Savings and temporary cash investments		239,035.	555,682.	555,682.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6		426,385.	264,328.	274,876.
	b	Investments - corporate stock STMT 7		2,541,244.	2,159,705.	2,127,119.
	c	Investments - corporate bonds STMT 8		0.	6,706.	9,902.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		371,191.	446,138.	1,419,266.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		3,584,484.	3,455,362.	4,409,648.	
Liabilities	17	Accounts payable and accrued expenses		2,036.	537.	
	18	Grants payable		50,000.	130,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		52,036.	130,537.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		19,778,145.	19,778,145.	
29	Retained earnings, accumulated income, endowment, or other funds		-16,245,697.	-16,453,320.		
30	Total net assets or fund balances		3,532,448.	3,324,825.		
31	Total liabilities and net assets/fund balances		3,584,484.	3,455,362.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,532,448.
2	Enter amount from Part I, line 27a	2	-207,623.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,324,825.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,324,825.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,767,711.		1,764,738.	2,973.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			2,973.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,973.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	494,977.	4,570,489.	.108298
2009	251,674.	4,576,683.	.054990
2008	619,062.	5,268,228.	.117509
2007	645,490.	4,983,638.	.129522
2006	508,079.	6,965,748.	.072940

2 Total of line 1, column (d)	2	.483259
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.096652
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,571,968.
5 Multiply line 4 by line 3	5	441,890.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	712.
7 Add lines 5 and 6	7	442,602.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	198,812.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,424.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,424.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,424.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,738.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,738.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,314.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>CA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► STEPHEN M. PAULEY, M.D. Telephone no. ► 310-557-0008 Located at ► 1801 CENTURY PARK EAST SUITE 2230, LOS ANGELES, CA ZIP+4 ► 90067			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN M. PAULEY	PRESIDENT/CHAIRMAN			
5670 WILSHIRE BLVD, #1450				
LOS ANGELES, CA 90036	2.00	12,000.	0.	0.
KEVIN PAULEY HILLYER	VICE PRESIDENT			
5670 WILSHIRE BLVD, #1450				
LOS ANGELES, CA 90036	2.00	12,000.	0.	0.
MATTHEW V. PAULEY	TREASURER			
5670 WILSHIRE BLVD, #1450				
LOS ANGELES, CA 90036	2.00	12,000.	0.	0.
TANYA HENDRIX	SECRETARY			
5670 WILSHIRE BLVD, #1450				
LOS ANGELES, CA 90036	2.00	3,900.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,241,445.
b	Average of monthly cash balances	1b	302,917.
c	Fair market value of all other assets	1c	1,097,230.
d	Total (add lines 1a, b, and c)	1d	4,641,592.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,641,592.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,624.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,571,968.
6	Minimum investment return. Enter 5% of line 5	6	228,598.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	228,598.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,424.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,424.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	227,174.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	227,174.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	227,174.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	198,812.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	198,812.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	198,812.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				227,174.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	167,758.			
b From 2007	404,296.			
c From 2008	359,965.			
d From 2009	26,062.			
e From 2010	268,313.			
f Total of lines 3a through e	1,226,394.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	198,812.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				198,812.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	28,362.			28,362.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,198,032.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	139,396.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	1,058,636.			
10 Analysis of line 9:				
a Excess from 2007	404,296.			
b Excess from 2008	359,965.			
c Excess from 2009	26,062.			
d Excess from 2010	268,313.			
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CARLTHORP SCHOOL 438 SAN VICENTE BLVD. SANTA MONICA, CA 90402	NONE	OTHER PUBLIC CHARITY	K-6 EDUCATIONAL PROGRAMS	20,000.
CHATHAM BAROQUE/THE ICE HOUSE 100 FORTY-THIRD ST PITTSBURGH, PA 15201	NONE	OTHER PUBLIC CHARITY	MUSIC PROGRAM SERVICES	30,000.
CHILDRENS BUREAU FOUNDATION 1910 MAGNOLIA AVENUE LOS ANGELES, CA 90007	NONE	OTHER PUBLIC CHARITY	CHILD ABUSE PREVENTION PROGRAM SERVICES	12,250.
COACHART 1900 AVENUE OF THE STARS #990 LOS ANGELES, CA 90067	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	10,000.
CROSSROADS SCHOOL 1714 - 21ST STREET SANTA MONICA, CA 90404	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	10,000.
Total			SEE CONTINUATION SHEET(S)	167,025.
b Approved for future payment				
THE PARISH OF SAINT MATTHEW P.O. BOX 37 PACIFIC PALISADES, CA 90272	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	80,000.
Total				80,000.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No		
	 Signature of officer or trustee		Date <u>11/15/12</u>		Title <u>Treasurer</u>		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	LYNNE LEAVITT, CPA				10/31/12		P00146565
	Firm's name ▶ ESMOND & ASSOCIATES INC.					Firm's EIN ▶ 20-3250475	
	Firm's address ▶ 23901 CALABASAS RD, #1010 CALABASAS, CA 91302					Phone no. 818-610-2900	

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILDRENS HOSPITAL LOS ANGELES 4650 SUNSET BLVD., MAIL STOP 4 LOS ANGELES, CA 90027	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	3,500.
SMITH COLLEGE 33 ELM STREET NORTHAMPTON, MA 01063	NONE	OPERATING FOUNDATION	PROGRAM SERVICES	10,000.
SAINT MATTHEW'S SCHOOL AUCTION P.O. BOX 37 PACIFIC PALISADES, CA 90272	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	5,275.
SAVE THE WAVES COALITION P.O. BOX 183, 3500 HIGHWAY 1 DAVENPORT, CA 95017-0183	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	34,000.
SUN VALLEY SUMMER PROGRAM P.O. BOX 1914 SUN VALLEY, ID 83353	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	10,000.
THE COMMUNITY LIBRARY 415 SPRUCE AVE N, BOX 2168 KETCHUM, ID 83340	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	2,000.
THE PARISH OF SAINT MATTHEW P.O. BOX 37 PACIFIC PALISADES, CA 90272	NONE	OTHER PUBLIC CHARITY	PROGRAM SERVICES	20,000.
Total from continuation sheets				84,775.

THE EDWIN W. PAULEY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN STANLEY SMITH BARNEY A/C 56567	P		
b	MORGAN STANLEY SMITH BARNEY A/C 56567	P		
c	MORGAN STANLEY SMITH BARNEY A/C 56569	P		
d	MORGAN STANLEY SMITH BARNEY A/C 56569	P		
e	MORGAN STANLEY SMITH BARNEY A/C 56570	P		
f	MORGAN STANLEY SMITH BARNEY A/C 56570	P		
g	MORGAN STANLEY SMITH BARNEY A/C 56571	P		
h	MORGAN STANLEY SMITH BARNEY A/C 56571	P		
i	MORGAN STANLEY SMITH BARNEY A/C 56572	P		
j	MORGAN STANLEY SMITH BARNEY A/C 56572	P		
k	MORGAN STANLEY SMITH BARNEY A/C 56573	P		
l	MORGAN STANLEY SMITH BARNEY A/C 56573	P		
m	MORGAN STANLEY SMITH BARNEY A/C 56574	P		
n	MORGAN STANLEY SMITH BARNEY A/C 56574	P		
o	MORGAN STANLEY SMITH BARNEY A/C 56657	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	25,116.	25,076.	40.
b	319,776.	381,009.	-61,233.
c	16,275.	18,606.	-2,331.
d	145,685.	121,844.	23,841.
e	81,812.	92,366.	-10,554.
f	39,682.	27,450.	12,232.
g	176,440.	163,253.	13,187.
h	55,258.	53,710.	1,548.
i	14,579.	14,954.	-375.
j	96,652.	80,945.	15,707.
k	59,893.	60,166.	-273.
l	50,228.	44,462.	5,766.
m	282,165.	287,309.	-5,144.
n	237,366.	233,547.	3,819.
o	107,770.	107,445.	325.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			40.
b			-61,233.
c			-2,331.
d			23,841.
e			-10,554.
f			12,232.
g			13,187.
h			1,548.
i			-375.
j			15,707.
k			-273.
l			5,766.
m			-5,144.
n			3,819.
o			325.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN STANLEY SMITH BARNEY A/C 56657	P		
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 59,014.		52,596.	6,418.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,418.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,973.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITH BARNEY (554-56567)	52,732.	0.	52,732.
SMITH BARNEY (554-56569)	8,366.	0.	8,366.
SMITH BARNEY (554-56570)	981.	0.	981.
SMITH BARNEY (554-56571)	11,693.	0.	11,693.
SMITH BARNEY (554-56572)	4,437.	0.	4,437.
SMITH BARNEY (554-56573)	2,987.	0.	2,987.
SMITH BARNEY (554-56574)	55,691.	0.	55,691.
SMITH BARNEY (554-56657)	2,550.	0.	2,550.
THE ENDOWMENT TEI FUND L.P.	1,479.	0.	1,479.
TOTAL TO FM 990-PF, PART I, LN 4	140,916.	0.	140,916.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
B.C. & R. LTD PARTNERSHIP INCOME	7,119.	7,119.	
THE ENDOWMENT TEI FUND	4.	4.	
ROYALTY INCOME	74.	74.	
PARTNERSHIP PASS THROUGH UNREALIZED LOSS	-6,223.	-6,223.	
TOTAL TO FORM 990-PF, PART I, LINE 11	974.	974.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,500.	1,750.		1,750.
TO FORM 990-PF, PG 1, LN 16B	3,500.	1,750.		1,750.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	1,477.	1,477.		0.
FOREIGN TAXES	2,175.	2,175.		0.
STATE TAXES	50.	0.		50.
STATE TAX PARTNERSHIP PASS THROUGH	43.	43.		0.
TO FORM 990-PF, PG 1, LN 18	3,745.	3,695.		50.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	4,613.	2,307.		2,306.
OFFICE EXPENSES	7,806.	3,903.		3,903.
DELIVERY & MESSENGER	430.	215.		215.
BANK FEES	226.	113.		113.
INVESTMENT MANAGEMENT FEES	27,221.	27,221.		0.
OTHER INVESTMENT FEES	13,925.	13,925.		0.
MISCELLANEOUS FEES	20.	10.		10.
PARTNERSHIP NON DEDUCTIBLE PASS THROUGH	32.	15.		15.
OTHER CONTRIBUTIONS	3,475.	0.		3,475.
TO FORM 990-PF, PG 1, LN 23	57,748.	47,709.		10,037.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT SECURITIES MATURING IN MORE THAN ONE YEAR	X		264,328.	274,876.
TOTAL U.S. GOVERNMENT OBLIGATIONS			264,328.	274,876.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			264,328.	274,876.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,159,705.	2,127,119.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,159,705.	2,127,119.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,706.	9,902.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,706.	9,902.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BC & R LTD PARTNERSHIP	COST	-9,600.	950,942.
MINERAL RIGHTS	COST	4,782.	4,782.
WELLS FARGO ENDOWMENT TEI FUND	COST	141,507.	142,759.
MORTGAGE BACKED SECURITIES	COST	309,449.	320,783.
TOTAL TO FORM 990-PF, PART II, LINE 13		446,138.	1,419,266.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEPHEN M. PAULEY, M.D.
5670 WILSHIRE BLVD., STE 1450
LOS ANGELES, CA 90036

TELEPHONE NUMBER

(323)954-3131

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUESTS INCLUDING DESCRIPTION OF ORGANIZATION, TAX IDENTIFICATION
NUMBER, AND WHETHER THE ORGANIZATION IS TAX EXEMPT OR NON EXEMPT

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GIFTS ARE PRIMARILY FOR EDUCATIONAL PURPOSES

2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56567-11 900

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	580 193 146 912	COHEN & STEERS INTL RLTY FD CL I	12/16/10 06/30/11	07/28/11	\$ 6,503.96 1,646.89	\$ 6,237.07 1,645.41		\$ 266.89 1.48
		CONFIRM #500012090032525						
125000020	125 379 124 966 125 376 124 968 127 02 132 906 470 284 71 565 115 741 116 36 117 325	TCW TOTAL RETURN BOND FUND CLASS N CONFIRM #500012090033804	07/30/10 08/31/10 09/30/10 10/29/10 11/30/10 12/29/10 12/29/10 12/29/10 02/01/11 02/28/11 03/31/11	07/28/11	1,287.64 1,283.40 1,287.61 1,283.42 1,304.50 1,364.94 4,829.82 734.97 1,188.66 1,195.02 1,204.93	1,321.49 1,329.64 1,337.76 1,345.91 1,354.03 1,362.29 4,820.41 733.54 1,189.82 1,196.18 1,202.58	(33.85) (46.24) (50.15) (62.49) (49.53)	2.65 9.41 1.43
Total					\$ 25,115.76	\$ 25,076.13	(\$ 244.58)	\$ 284.21

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	8,137.5 55,141 8,121 22,227 369,942 155.55 77,263 113,201 108,756	COHEN & STEERS INTL RLTY FD CL I CONFIRM #500012090032525	08/07/07 10/02/07 10/02/07 10/02/07 01/03/08 01/03/08 01/03/08 07/03/08 07/02/09	07/28/11	\$ 91,221.38 618.13 91.04 249.16 4,147.05 1,743.72 866.12 1,268.98 1,219.15	\$ 145,905.37 1,057.61 155.77 426.32 5,989.36 2,518.35 1,250.89 1,518.02 1,019.04	(\$ 54,683.99) ^c (439.48) ^c (64.73) ^c (177.16) ^c (1,842.31) ^c (774.63) ^c (384.77) ^c (249.04)	200.11

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

Ref. 00000187 00024429

EDWIN W PAULEY FOUNDATION
Account Number 554-56567-11 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	700 581		12/17/09		\$ 7,853.51	\$ 7,201.97		\$ 651.54
	151 852		06/30/10		1,702.26	1,394.00		308.26
125000020	19,120 459	TCW TOTAL RETURN BOND FUND	10/16/09	07/28/11	196,367.11	200,000.00	(3 632.89)	
	122 335	CLASS N	10/30/09		1,256.38	1,290.63	(34.25)	
	122 653	CONFIRM #500012090033804	11/30/09		1,259.65	1,298.90	(39.25)	
	259 275		12/30/09		2,662.75	2,662.75		
	127 741		01/29/10		1,311.90	1,324.67	(12.77)	
	115 063		03/02/10		1,181.70	1,185.15	(3.45)	
	106 606		03/31/10		1,094.84	1,092.71		2.13
	105 531		04/30/10		1,083.80	1,098.58	(14.78)	
	125 619		05/28/10		1,290.11	1,305.18	(15.07)	
	125 319		06/30/10		1,287.03	1,313.34	(26.31)	
Total					\$ 319,775.77	\$ 381,008.61	(\$ 62,394.88)	\$ 1,162.04

*Based on information supplied by Client or other financial institution, not verified by us.

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	01/31/11	INVESTMENT AND MGMT SERVICES FROM 01/20/11 TO 03/31/11	\$ 92.40
210000300	03/23/11	FROM 554-56574-01 TO 554-56567-01	35,000.00
210000500	08/02/11	FROM 554-56569-01 TO 554-56567-01	100,000.00
210000700	08/02/11	FROM 554-56572-01 TO 554-56567-01	50,000.00
210000900	08/02/11	FROM 554-56657-01 TO 554-56567-01	10,000.00

Reference number	Date	Description	Amount
210000200	03/23/11	FROM 554-56569-01 TO 554-56567-01	\$ 9,026.15
210000400	03/31/11	INVESTMENT AND MGMT SERVICES FROM 03/23/11 TO 03/31/11	7.26
210000600	08/02/11	FROM 554-56571-01 TO 554-56567-01	156,000.00
210000800	08/02/11	FROM 554-56573-01 TO 554-56567-01	40 000.00
210001000	08/03/11	FROM 554-56570-01 TO 554-56567-01	25,000.00

2 0 1 1 - Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Ref: 00000187 00024440

2011 Year End Summary

Page 9 of 19

EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	35	INVESCO LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/19/11	07/01/11	\$ 822.83	\$ 874.76	(\$ 51.93)	
125000060	60	INVESCO LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/19/11	07/28/11	1,346.97	1,499.60	(152.63)	
125000070	45	SEADRILL LTD ORD MorganStanley SmithBarney LLC acted as your agent in this transaction	11/05/10	07/28/11	1,576.76	1,492.83		83.93
125000150	30	AECOM TECHNOLOGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/06/11	07/28/11	755.08	818.96	(63.88)	
125000220	70	AMERICAN CAP AGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/08/11	07/28/11	1,983.76	2,145.50	(161.74)	
125000260	20	AVERY DENNISON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/21/11	07/28/11	638.98	828.17	(189.19)	
125000280	205	BOSTON SCIENTIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/04/11	07/28/11	1,476.73	1,537.50	(60.77)	
125000400	25	DREAMWORKS ANIMATION INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/10	03/02/11	701.04	700.66		38

2 0 1 1 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Ref 00000187 00024441

2011 Year End Summary

Page 10 of 19

EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000420	95	FIRST AMERICAN FINANCIAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/17/11	07/28/11	\$ 1,519.21	\$ 1,551.80	(\$ 32.59)	
125000470	20	HAEMONETICS CORP MASS MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/14/11	07/28/11	1,320.97	1,273.63		47.34
125000520	245 20	HUDSON CITY BANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/10 11/03/10	07/28/11	2,011.89 164.24	2,966.73 230.13	(954.84) (65.89)	
125000540	30 65	IVANHOE MINES LIMITED-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/25/11 02/09/11	11/11/11	617.95 1,338.89	853.04 1,832.96	(235.09) (494.07)	
Total					\$ 16,275.30	\$ 18,606.27	(\$ 2,462.62)	\$ 131.65

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	50	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/10/07	03/30/11	\$ 2,600.77	\$ 2,074.90		\$ 525.87 c
125000020	20	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/10/07	07/28/11	1,030.58	829.96		200.62 c



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EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	18	COVIDIEN PLC	10/10/07	08/11/11	\$ 856.55	\$ 746.96		\$ 109.59 ^c
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/11/08		1,189.65	1,030.19		159.46
125000040	45	ENDURANCE SPECIALTY HOLDINGS L-USD MorganStanley SmithBarney LLC acted as your agent	05/07/09	07/28/11	1,866.56	1,156.07		710.49
125000080	140	WEATHERFORD INTERNATIONAL LTD -CHF MorganStanley SmithBarney LLC acted as your agent	04/30/10	07/28/11	3,083.06	2,564.74		518.32
125000090	20	WEATHERFORD INTERNATIONAL LTD.-CHF MorganStanley SmithBarney LLC acted as your agent	04/30/10	08/12/11	349.99	366.39	(16.40)	
125000100	43	MILLICOM INTL CELLULAR SA NEW MorganStanley SmithBarney LLC acted as your agent	10/16/08	05/26/11	4,484.52	1,976.75		2,507.77
125000110	6862 .016 .0478	AMC NETWORKS INC-A CASH IN LIEU OF 75000 RECORD 06/16/11 PAY 06/30/11	06/14/06 04/14/08 10/16/08	07/01/11	26.52 61 1.86	12.53 32 72		13.99 ^c 29 1.14
125000120	53.0638 1.234 3.7022	AMC NETWORKS INC-A MorganStanley SmithBarney LLC acted as your agent	06/14/06 04/14/08 10/16/08	07/14/11	1,974.50 45.92 137.76	969.26 25.03 55.38		1,005.24 ^c 20.89 82.38
125000130	195	ACTIVISION BLIZZARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/16/10	07/28/11	2,330.59	2,181.45		149.14
125000140	100 27	ACTIVISION BLIZZARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/16/10 08/12/10	11/10/11	1,308.26 353.23	1,118.69 295.62		189.57 57.61
125000160	28	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/30/09	02/17/11	882.88	533.28		349.60

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MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000170	59	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/30/09	04/15/11	\$ 1,858.47	\$ 1,123.69		\$ 734.78
125000180	8	ALLSTATE CORP	03/30/09	05/05/11	269.11	152.36		116.75
	40	MorganStanley SmithBarney LLC	05/08/09		1,345.54	999.08		346.46
	8	acted as your agent in this transaction.	06/15/09		269.11	197.66		71.45
125000190	20	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/15/09	07/28/11	554.18	494.16		60.02
125000200	77	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/15/09	08/05/11	2,034.55	1,902.50		132.05
125000210	52	AMEREN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/27/06	02/07/11	1,481.83	2,849.11	(1,367.28) ^c	
125000230	70	ANALOG DEVICES INC	06/03/09	07/28/11	2,439.45	1,682.65		756.80
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/02/09		348.49	304.30		44.19
125000240	150	ANNALY CAPITAL MANAGEMENT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/23/07	07/28/11	2,596.78	2,338.94		257.84 ^c
125000250	75	AON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	06/09/11	3,828.12	2,494.50		1,333.62 ^c
125000270	34 7818 20 2182	THE BABCOCK & WILCOX COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/16/08 12/22/09	07/28/11	871.27 506.45	542.91 462.35		328.36 44.10

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EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000290	70	BRANDYWINE REALTY TR SBI-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/09/08	07/28/11	\$ 834.38	\$ 401.17 R		\$ 433.21
125000300	39 41	BROADRIDGE FINANCIAL SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent	11/07/07 12/07/07	07/28/11	912.97 959.79	774.56 968.62	(8.83) c	138.41 c
125000310	60	CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A MorganStanley SmithBarney LLC	06/14/06	07/28/11	1,491.57	723.78		767.79 c
125000320	160 138	CHIMERA INVESTMENT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/09 06/08/09	01/18/11	659.18 568.55	541.79 461.22		117.39 107.33
125000330	495	CHIMERA INVESTMENT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/08/09	07/28/11	1,555.26	1,654.39	(99.13)	
125000340	67 615	CHIMERA INVESTMENT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/08/09 04/08/10	11/18/11	178.89 1,642.01	223.93 2,416.83	(45.04) (774.82)	
125000350	20 15	CHUBB CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/10/09 08/04/09	07/28/11	1,266.57 949.93	824.50 723.74		442.07 226.19
125000360	26	CLOROX COMPANY DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/09/09	07/20/11	1,942.25	1,580.78		361.47
125000370	20	CLOROX COMPANY DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/09/09	07/28/11	1,473.97	1,215.98		257.99

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION

Account Number 554-56569-19 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	28	CONSOLIDATED EDISON INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/26/08	02/11/11	\$ 1,403.43	\$ 1,103.83		\$ 299.60
125000390	25	CONSOLIDATED EDISON INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/26/08	07/28/11	1,327.97	985.56		342.41
125000400	105	DREAMWORKS ANIMATION INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	03/02/11	2,944.36	2,467.50		476.86 ^c
125000410	30	ENERGY CORPORATION-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/15/08	07/28/11	2,027.96	2,840.97 ^R	(813.01)	
125000430	35	GENUINE PARTS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	07/28/11	1,856.71	1,426.60		430.11 ^c
125000440	19 77 10	GENZYME CORP	05/01/07 06/05/07 03/23/10	05/10/11	1,450.73 5,879.25 763.54	1,236.57 4,984.75 590.32		214.16 ^c 894.50 ^c 173.22
125000450	52 33	GREAT PLAINS ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/21/06 03/11/08	07/28/11	1,060.78 673.18	1,611.99 809.79	(551.21) ^c (136.61)	
125000460	35	HCP INC (NEW) MorganStanley SmithBarney LLC acted as your agent	06/14/06	07/28/11	1,276.42	878.39 ^R		398.03 ^c
125000480	30	HASBRO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/26/07	07/28/11	1,203.87	937.49		266.38 ^c

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EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000490	35	HEALTH CARE REIT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	05/26/11	\$ 1,820.04	\$ 1,117.64 ^R		\$ 702.40 ^c
125000500	30	HEALTH CARE REIT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	07/28/11	1,576.76	957.98 ^R		618.78 ^c
125000510	45	H J HEINZ CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/09	07/28/11	2,376.85	1,905.06		471.79
125000530	27 43	IVANHOE MINES LIMITED-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/24/07 04/14/08	07/28/11	708.46 1,128.30	332.59 453.58		375.87 ^c 674.72
125000540	67	IVANHOE MINES LIMITED-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/08	11/11/11	1,380.08	706.73		673.35
125000550	137	RTS IVANHOE MINES LTD EXP 1/26/2011 MorganStanley SmithBarney LLC acted as your agent	Unavailable	01/10/11	203.20			
125000560	140 5 55	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/27/09 08/28/09 09/24/09	02/07/11	1,155.00 41.25 453.75	1,085.00 39.22 434.88		70.00 2.03 18.87
125000570	170	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/09	07/28/11	1,290.61	1,344.18	(53.57)	
125000580	60 81	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/09 11/19/09	09/14/11	422.06 569.78	474.41 611.47	(52.35) (41.69)	

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EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000590	284	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/19/09	10/27/11	\$ 1,955.81	\$ 2,143.92	(\$ 188.11)	
125000600	88	MATTEL INC DE	09/14/07	07/28/11	2,370.15	1,984.61		385.54 ^c
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/11/10		323.20	273.63		49.57
125000610	90	MCGRW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/10	07/28/11	3,871.00	2,609.43		1,261.57
125000620	15	MCGRW HILL COS INC	05/19/10	09/27/11	655.72	434.91		220.81
	17	MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/07/10		743.15	465.59		277.56
125000630	63	MCGRW HILL COS INC	06/07/10	10/27/11	2,776.73	1,725.40		1,051.33
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10		220.38	137.72		82.66
125000640	25	MCKESSON CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/07/10	07/28/11	2,023.71	1,655.69		368.02
125000650	135	NEW YORK COMMUNITY BANCORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/09	07/28/11	1,848.41	1,604.28		244.13
125000660	58	NISOURCE INC	06/14/06	07/28/11	1,182.72	1,248.74	(66.02) ^c	
	42	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/19/07		856.46	753.57		102.89 ^c
125000670	20	OLD REPUBLIC INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent	06/14/06	07/28/11	214.19	403.80	(189.61) ^c	

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MorganStanley SmithBarney

2011 Year End Summary

Ref: 00000187 00024448

EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000680	45	OMNICOM GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/23/10	07/28/11	\$ 2,128 00	\$ 1,941 35		\$ 186 65
125000690	80	PROGRESS ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	07/28/11	3,764 88	3,409 60		355 28 c
125000700	30 20 10	RANGE RESOURCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08 10/23/08 09/23/09	07/28/11	1,966 46 1,310.97 655.49	2,255 07 617 49 520 72	(288 61)	693 48 134 77
125000710	10	ROCKWELL COLLINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/08	07/28/11	554.18	471 80		82 38
125000720	30	SPDR GOLD TR GOLD SHS MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	07/28/11	4,695 50	1,656.66 R		3,038.64 c
125000730	8 62	ST JUDE MEDICAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/24/08 02/05/08	07/28/11	376 79 2,920 14	332 03 2,507 64		44.76 c 412 50 c
125000740	40	SCANA CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/11/09	07/28/11	1,587.16	1,368 67		218.49
125000750	25	SEMPRA ENERGY MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	07/28/11	1,281.22	1,084 25		196 97 c
125000760	35	TELEPHONE & DATA SYS INC SPECIAL SHARES MorganStanley SmithBarney LLC acted as your agent	06/14/06	07/28/11	889.33	1,297 65	(408 32) c	

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MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION
Account Number 554-56569-19 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000770	40	TIME WARNER CABLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/20/07	01/14/11	\$ 2,610.39	\$ 4,756.81	(\$ 2,146.42) ^c	
125000780	7.1634 21.8366	TIME WARNER CABLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/20/07 05/21/08	03/18/11	488.99 1,490.61	851.87 2,038.10	(362.88) ^c (547.49)	
125000790	3 45	TIME WARNER CABLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08 05/28/09	03/29/11	211.47 3,172.10	280.00 1,437.98	(68.53)	1,734.12
125000800	45	ULTRA PETROLEUM CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	07/28/11	2,129.80	2,110.95		18.85 ^c
125000810	65	XCEL ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/11/07	07/28/11	1,582.71	1,362.31		220.40 ^c
125000820	100	XEROX CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/06	07/28/11	958.20	846.88		111.32 ^c
125000830	20 5	ZIMMER HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/17/08 04/14/08	07/28/11	1,209.58 302.39	1,531.89 392.61	(322.31) (90.22)	
Total					\$ 145,684.81	\$ 121,843.86	(\$ 8,638.46)	\$ 32,276.21

^c Based on information supplied by Client or other financial institution, not verified by us.

^R The basis for this tax lot has been adjusted due to a reclassification of income

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MorganStanley SmithBarney

2011 Year End Summary

Ref. 00000187 00024456

EDWIN W PAULEY FOUNDATION

Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	19	CHINA YUCHAI INTERNATIONAL LTD-USD- MorganStanley SmithBarney LLC acted as your agent	10/25/10	07/29/11	\$ 359 66	\$ 467 28	(\$ 107 62)	
125000020	76	CHINA YUCHAI INTERNATIONAL LTD-USD- MorganStanley SmithBarney LLC acted as your agent	10/25/10	10/25/11	1,195 45	1,869.10	(673 65)	
125000030	11	CNH GLOBAL N.V.-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	420.74	466 50	(45.76)	
125000040	43	CNH GLOBAL N.V.-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,441.76	1,823 60	(381 84)	
125000050	67	AIR TRANSPORT SERVICES GROUP MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	329 63	459 59	(129.96)	
125000060	264	AIR TRANSPORT SERVICES GROUP MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/25/11	1,415.01	1,810.94	(395 93)	
125000070	6	AMERCO MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	543 76	478.02		65.74
125000080	22	AMERCO MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/25/11	1,581.76	1,752.74	(170 98)	

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MorganStanley SmithBarney

Ref. 00000187 00024457

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EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	14	APPLIED INDUSTRIAL TECH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	07/29/11	\$ 446 73	\$ 465 91	(\$ 19 18)	
125000100	55	APPLIED INDUSTRIAL TECH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	10/25/11	1 781 96	1,830 34	(48.38)	
125000110	32	BLOUNT INTL INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	07/29/11	523 82	468 14		55 68
125000130	29	BUCKEYE TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	07/29/11	767 61	468 33		299 28
125000150	35	CVR ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/11/11	10/27/11	877.08	869 20		7 88
125000160	28	CARDTRONICS INC MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	07/29/11	646.50	461 42		185.08
125000180	6	CASS INFORMATION SYSTEMS INC CASH IN LIEU OF .60000 RECORD 12/05/11 PAY 12/15/11	10/27/11	12/15/11	21 75	22 01	(26)	
125000190	5	CLEARWATER PAPER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	07/29/11	381 54	426 15	(44 61)	
125000200	44	CLEARWATER PAPER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	10/25/11	1,605 52	1,875 06	(269 54)	

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MorganStanley SmithBarney

2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	35	COMMERCIAL VEHICLE GROUP INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	\$ 361.19	\$ 458.49	(\$ 97.30)	
125000220	140	COMMERCIAL VEHICLE GROUP INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	08/11/11	915.01	1,833.94	(918.93)	
125000230	18	COMPLETE PRODUCTION SERVICES INC MorganStanley SmithBarney LLC acted as your agent	10/25/10	07/29/11	700.90	466.91		233.99
125000240	71	COMPLETE PRODUCTION SERVICES INC MorganStanley SmithBarney LLC acted as your agent	10/25/10	10/12/11	2,008.20	1,841.72		166.48
125000250	11	CRANE CO DELAWARE MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	510.83	447.91		62.92
125000270	33	DANA HOLDING CORP MorganStanley-SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	554.05	460.73		93.32
125000280	130	DANA HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,819.12	1,814.99		4.13
125000290	9	DINEEQUITY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	471.41	445.13		26.28
125000300	37	DINEEQUITY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,670.88	1,829.98	(159.10)	

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MorganStanley SmithBarney

2011 Year End Summary

Ref 00000187 00024459

EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	22	ELIZABETH ARDEN INC MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	07/29/11	\$ 711 90	\$ 449.44		\$ 262 46
125000330	13	ENPRO INDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	604 09	459 93		144 16
125000340	52	ENPRO INDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,703 48	1,839 71	(136 23)	
125000350	8	ERIE INDEMNITY CL CL A MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	588 38	466 08		122 30
125000370	8	ESTERLINE TECHNOLOGIES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	608 30	484 64		123 66
125000380	30	ESTERLINE TECHNOLOGIES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	10/25/11	1,635.26	1,817.40	(182 14)	
125000390	21	FEDERAL MOGUL CORP COM STK MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	402.14	467 03	(64.89)	
125000400	81	FEDERAL MOGUL CORP COM STK MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	10/25/11	1,415 85	1,801.41	(385 56)	
125000410	34	FERRO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	443 69	450 83	(7.14)	

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MorganStanley SmithBarney

2011 Year End Summary

Ref 00000187 00024460

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EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000420	137	FERRO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	09/23/11	\$ 875.89	\$ 1,816.58	(\$ 940.69)	
125000430	26	FLOTEK INDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/16/11	07/29/11	243.35	202.62		40.73
125000440	101	FLOTEK INDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/16/11	10/25/11	613.05	787.09	(174.04)	
125000450	43	GENERAL COMMUNICATION INC CL A MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	497.93	463.72		34.21
125000460	171	GENERAL COMMUNICATION INC CL A MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/25/11	1,503.69	1,844.08	(340.39)	
125000470	24	GREENBRIER COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	484.07	465.34		18.73
125000480	93	GREENBRIER COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,666.52	1,803.18	(136.66)	
125000490	25	IDT CORP NEW CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/11	07/29/11	612.23	631.06	(18.83)	
125000500	98	IDT CORP NEW CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/11	10/25/11	1,878.62	2,473.74	(595.12)	

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MorganStanley SmithBarney

Ref 00000187 00024461

2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000510	32	INTERFACE INC CLASS A MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	07/29/11	\$ 518 07	\$ 458 86		\$ 59 21
125000520	127	INTERFACE INC CLASS A MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	10/25/11	1,758 91	1,821 12	(62 21)	
125000530	52	JA SOLAR HOLDINGS INC ADS MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	07/29/11	240 75	447.20	(206 45)	
125000540	208	JA SOLAR HOLDINGS INC ADS MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	08/08/11	711 96	1 788 80	(1,076 84)	
125000570	9	MAGELLAN HEALTH SVCS INC-NEW MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	07/29/11	479 15	445 40		33 75
125000590	17	MAIDENFORM BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	07/29/11	439 95	468 00	(28 05)	
125000600	66	MAIDENFORM BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	10/25/11	1,622.90	1,816.95	(194 05)	
125000610	20	MEASUREMENT SPECIALTIES INC MorganStanley SmithBarney LLC acted as principal in this transaction	10/25/10	07/29/11	663 78	459 78		204.00
125000630	4	NACCO INDUSTRIES INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	07/29/11	367 67	422 36	(54 69)	

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EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000640	18	NACCO INDUSTRIES INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	10/25/11	\$ 1,353.75	\$ 1,900.62	(\$ 546.87)	
125000650	19	NELNET INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	383.22	461.11	(77.89)	
125000660	75	NELNET INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	10/25/10	10/25/11	1,529.97	1,820.19	(290.22)	
125000670	13	OSI SYSTEMS INC COM STK MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	533.63	462.52		71.11
125000690	36	POLYONE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	559.06	462.59		96.47
125000700	142	POLYONE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,651.92	1,824.66	(172.74)	
125000710	16	PRICE SMART INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	921.90	477.64 R		444.26
125000730	12	QUAKER CHEMICAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	484.43	452.87		31.56
125000740	49	QUAKER CHEMICAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,566.49	1,849.20	(282.71)	

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000750	185	RENESOLA LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	06/16/11	\$ 966 33	\$ 2,269.91	(\$ 1,303.58)	
125000760	173	RETAIL VENTURES INC (HOLDING COMPANY) MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	02/09/11	3,088 01	2,329 89		758 12
125000770	13	ROCKWOOD HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	785 18	458 76		326 42
125000790	35	RUBY TUESDAY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	320 94	456 39	(135 45)	
125000800	141	RUBY TUESDAY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,120 00	1,838 61	(718 61)	
125000810	42	SAKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	450 23	472 08	(21 85)	
125000820	166	SAKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,756 82	1,865 82	(109 00)	
125000830	37	SALLY BEAUTY HLDGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	630 83	466 93		163 90
125000850	23	SCHAWK INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	357 87	460 90	(103 03)	

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EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000860	91	SCHAWK INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	\$ 1,021.00	\$ 1,823.58	(\$ 802.58)	
125000870	56	SINCLAIR BROADCAST GROUP INC CL A MorganStanley SmithBarney LLC acted as principal	10/25/10	07/29/11	558.30	465.35		92.95
125000890	73	SUNOPTA INC-CAD MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	436.53	456.24	(19.71)	
125000900	291	SUNOPTA INC-CAD MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/25/11	1,574.27	1,818.69	(244.42)	
125000910	13	TENNECO AUTOMOTIVE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	522.84	444.72		78.12
125000930	28	TRIMAS CORP MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	676.18	455.00		221.18
125000950	14	TYLER TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/12/11	10/27/11	433.43	388.36		45.07
125000980	140	UNIVERSAL AMER FINL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	01/04/11	2,819.56	2,293.14		526.42
125000990	12	VALASSIS COMMUNICATIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	324.35	443.75	(119.40)	

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MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001000	50	VALASSIS COMMUNICATIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	\$ 997 48	\$ 1,848.97	(\$ 851 49)	
125001010	202	VALUEVISION MEDIA INC MorganStanley SmithBarney LLC acted as principal in this transaction.	08/08/11	10/25/11	653 19	986 99	(333 80)	
125001020	14	VERINT SYSTEMS INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	07/29/11	473 19	447 56		25 63
125001030	57	VERINT SYSTEMS INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/25/11	1,654 67	1,822 23	(167 56)	
125001040	43	VISHAY INTERTECHNOLOGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/29/11	592 52	460 52		132.00
125001050	169	VISHAY INTERTECHNOLOGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/25/11	1,773 36	1,809 96	(36 60)	
125001060	51	WABASH NATL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/04/11	07/29/11	378 41	584 96	(206 55)	
125001070	203	WABASH NATL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/04/11	08/08/11	987.13	2,328 39	(1,341 26)	
125001080	53	WESTERN REFINING INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/08/11	10/27/11	831 55	690 59		140 96
Total					\$ 81,811 99	\$ 92,366.17	(\$ 15,952 34)	\$ 5,398 16

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION

Account Number 554-56570-16 900

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	125	BLOUNT INTL INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/27/11	\$ 2,013.71	\$ 1,828.69		\$ 185.02
125000140	115	BUCKEYE TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/27/11	3,306.18	1,857.18		1,449.00
125000170	111	CARDTRONICS INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/27/11	2,731.65	1,829.22		902.43
125000260	45	CRANE CO DELAWARE MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/27/11	2,025.86	1,832.34		193.52
125000320	37	ELIZABETH ARDEN INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/27/11	1,311.99	755.87		556.12
125000360	31	ERIE INDEMNITY CL A MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/27/11	2,480.57	1,806.06		674.51
125000550	33	LIBBEY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/26/10	07/29/11	504.23	471.52		32.71
125000560	132	LIBBEY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/26/10	10/25/11	1,545.69	1,886.10	(340.41)	

2011 YEAR END SUMMARY



MorganStanley SmithBarney

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000580	3	MAGELLAN HEALTH SVCS INC-NEW MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/27/11	\$ 157 40	\$ 148 47		\$ 8 93
125000620	79	MEASUREMENT SPECIALTIES INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/27/11	2,515.31	1,816 14		699 17
125000680	51	OSI SYSTEMS INC COM STK MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/27/11	2,242.42	1,814 52		427 90
125000720	36	PRICE SMART INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/27/11	2,692 74	1,073 74 R		1,619.00
125000780	51	ROCKWOOD HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/27/11	2,417.35	1,799.77		617 58
125000840	145	SALLY BEAUTY HLDGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/27/11	2,816.35	1,829.87		986 48
125000880	222	SINCLAIR BROADCAST GROUP INC CL A MorganStanley SmithBarney LLC acted as principal	10/25/10	10/27/11	2,177 77	1,844.77		333 00
125000920	54	TENNECO AUTOMOTIVE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	10/27/11	1,901 30	1,847.32		53 98
125000940	112	TRIMAS CORP MorganStanley SmithBarney LLC acted as principal in this transaction.	10/25/10	10/27/11	2,096 91	1,819.99		276 92

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56570-16 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000960	14	ULTA SALON COSMETICS & FRAGRANCE INC MorganStanley SmithBarney LLC acted as principal	10/22/09	07/29/11	\$ 876.38	\$ 231.14		\$ 645.24
125000970	58	ULTA SALON COSMETICS & FRAGRANCE INC MorganStanley SmithBarney LLC acted as principal	10/22/09	10/27/11	3,868.52	957.60		2,910.92
Total					\$ 39,682.33	\$ 27,450.31	(\$ 340.41)	\$ 12,572.43

The basis for this tax lot has been adjusted due to a reclassification of income

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	08/31/11	CONSULTING & ADVISORY SERVICES FROM 08/03/11 TO 09/30/11	\$ 30.31
Total			\$ 30.31

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		\$ 236.45
220000300	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		258.61
220000500	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		258.60
220000700	08/03/11	FROM 554-56570-01 TO 554-56567-01		25,000.00

Reference number	Date	Description	Referral number	Amount
220000200	01/31/11	OSD 4TH QTR FEE FROM 10/01/2010 TO 12/31/2010		\$ 175.81
220000400	04/27/11	OSD 1ST QTR FEE FROM 01/01/2011 TO 03/31/2011		190.18
220000600	07/29/11	OSD 2ND QTR FEE FROM 04/01/2011 TO 06/30/2011		188.15
220000800	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		152.27



2011 Year End Summary

Ref: 00000187 00024486

EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Earnings 2011 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160003100	87927Y201001 *** TELECOM ITALIA S P A ADR (NEW) REPSTG SVG SHS THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 96 39				
160005200	892331307001 *** TOYOTA MOTOR CORP ADR NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		5 99				
160005400	930004205001 *** WACOAL CORP ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		9 85				
160005500	977874205001 *** WOLTERS KLUWER N V SP ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		52 69				
Totals			\$ 1,443.51				

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S U M M A R Y

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	53	AXIS CAPITAL HOLDINGS LTD-USD MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	\$ 1,695 18	\$ 1,676 79		\$ 18 39



MorganStanley SmithBarney

2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	72	UBS AG (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	\$ 1,176.97	\$ 1 269.09	(\$ 92.12)	
125000030	889	ALCATEL-LUCENT ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	02/03/11	2,971.69	2,638.55		333.14
125000040	317	ALCATEL-LUCENT ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	02/15/11	1,444.22	940.86		503.36
125000050	934	ALCATEL-LUCENT ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	02/24/11	4,333.11	2,772.11		1,561.00
125000070	107	ALUMINA LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	01/18/11	1,055.31	642.97		412.34
125000080	177	ALUMINA LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	1,717.71	1,063.61		654.10
125000090	85	ANGLOGOLD ASHANTI LTD ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	3,585.30	3,662.44	(77.14)	
125000120	45	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	04/08/11	2,456.92	1,950.21		506.71
125000130	90	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	4,327.66	3,900.42		427.24

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MorganStanley SmithBarney

Ref: 00000187 00024488

2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	133	CAMECO CORP MorganStanley Smith Barney LLC acted as your agent in this transaction.	08/09/10	07/28/11	\$ 3 635.33	\$ 3,541 39		\$ 93 94
125000160	279	CARREFOUR SA-SP ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	1,907 79	2 692 35	(784 56)	
125000170	447	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR SALE OF RTS ON 447 0000 SHS	02/25/11	02/25/11	6 16	.01		6.15
125000180	130	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	1,527 86	1,704 04	(176 18)	
125000190	100	DAIICHI SANKYO KABUSHIKI KAISH-JPY MorganStanley SmithBarney LLC acted as your agent	04/12/11	07/28/11	2,047 37	1,856 04		191 33
125000200	296	DAI NIPPON PRGT LTD JAPAN SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	3,363 85	3,732 56	(368 71)	
125000210	25	DAIWA HOUSE INDUSTRIES ADR -USD- MorganStanley SmithBarney LLC acted as your agent	08/09/10	03/30/11	3,089.92	2,517 00		572 92
125000220	14	DAIWA HOUSE INDUSTRIES ADR -USD- MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	1,829 23	1,409 52		419 71
125000250	130	EAST JAPAN RY CO-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	02/24/11	07/28/11	1,314 71	1,503 96	(189.25)	

2 0 1 1 Y E A R E N D S U M M A R Y



EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	38	EMBRAER S A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	01/27/11	\$ 1,230.53	\$ 1,024.03		\$ 206.50
125000280	130	EMBRAER S A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	3,536.31	3,503.24		33.07
125000290	329	FINMECCANICA SPA-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	1,340.32	1,875.30	(534.98)	
125000310	75	FUJIFILM HLDGS CORP-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	2,263.32	2,366.25	(102.93)	
125000320	47	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/15/10	03/08/11	1,438.35	1,007.83		430.52
125000330	113	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/15/10	07/28/11	1,644.34	1,211.53		432.81
125000340	34	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	06/01/11	1,461.77	1,250.79		210.98
125000350	101	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	4,536.94	3,715.59		821.35
125000370	183	GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	2,841.00	2,576.27		264.73

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MorganStanley SmithBarney

Ref 00000187 00024490

2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	31	HACHIJUNI BANK LTD-JPY ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	\$ 1,745 30	\$ 1,734 14		\$ 11 16
125000400	53	HOME RETAIL GROUP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/10/11	07/28/11	474.34	675.05	(200.71)	
125000410	100	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	09/14/10	01/21/11	3,121 46	2,537 60		583 86
125000420	50	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	09/14/10	01/24/11	1,564 42	1,268.80		295 62
125000430	172	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	4,850.64	4,260 44		590.20
125000440	51	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	08/09/11	1,319 52	1,263.27		56 25
125000480	3525 .1375	KAZAKHGOLD GROUP LTD USD MERGER 07/26/11 678129107001	06/16/11 06/17/11	07/26/11	1 24 .49	1.43 .56	(19) (07)	
125000490	316	KINROSS GOLD CORP-CAD (NEW) MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	5,298.70	4,982 50		316 20
125000510	134	KOREA ELEC PWR CORP SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/11/10	07/28/11	1,627 08	1,732.45	(105 37)	

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EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000520	426	MS&AD INSURANCE UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	\$ 5,337.58	\$ 4,873.44		\$ 464.14
125000530	40	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	01/14/11	2,347.02	1,578.60		768.42
125000540	107	NEWCREST MINING LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	4,712.39	3,386.55		1,325.84
125000570	84	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	1,972.13	1,780.58		191.55
125000580	45	NINTENDO CO LTD ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	878.97	1,581.75	(702.78)	
125000610	344	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	1,965.92	3,298.65	(1,332.73)	
125000620	207	PANASONIC CORP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	2,431.60	2,694.96	(263.36)	
125000630	56	PT TELEKOMUNAKASI INDONESIA SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/17/11	07/28/11	1,937.85	1,872.33		65.52
125000640	66	ROHM CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	1,919.37	2,051.28	(131.91)	

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MorganStanley SmithBarney

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2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000650	24	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	08/09/10	04/07/11	\$ 1,775 95	\$ 1,352 18		\$ 423 77
125000660	57	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	4,230 32	3,211 44		1,018 88
125000670	14	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	08/09/10	08/03/11	970 61	788.77		181 84
125000690	98	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	05/24/11	1,830 45	1,630.52		199 93
125000700	176	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	07/28/11	2,782.76	2,928.29	(145 53)	
125000720	290	SEKISUI HOUSE UNSPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	07/28/11	2,712.34	2,728 90	(16 56)	
125000730	45	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	06/23/11	2,397 88	2,212 27		185 61
125000740	64	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	07/28/11	3,643 29	3,146.33		496 96
125000770	239	SHISEIDO LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	07/28/11	4,559 34	5,497 00	(937 66)	

2011 YEAR END SUMMARY



MorganStanley SmithBarney

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION

Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000790	12	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	02/02/11	\$ 1,575.52	\$ 1,245.19		\$ 330.33
125000800	14	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	02/08/11	1,780.88	1,452.72		328.16
125000810	6	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	06/27/11	792.83	622.60		170.23
125000820	15	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	1,934.21	1,556.49		377.72
125000850	45	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10	04/27/11	1,274.15	957.98		316.17
125000860	47	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10	07/28/11	1,166.82	1,000.56		166.26
125000870	5 96	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10 11/10/10	10/18/11	124.68 2,393.88	106.44 2,044.48		18.24 349.40
125000880	.03	SUMITOMO MITSU TR SPON ADR MERGER 04/01/11 865625206001	04/01/11	04/01/11	.10	.10		
125000890	558	SUMITOMO MITSU TR SPON ADR MorganStanley SmithBarney LLC	04/01/11	07/28/11	2,023.60	1,952.96		70.64
125000900	947	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR	08/09/10	04/01/11	4,938.50	5,341.08	(402.58)	

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MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000940	33	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	05/31/11	\$ 1,378.76	\$ 1,100.15		\$ 278.61
125000950	49	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/21/11	2,035.82	1,633.57		402.25
125000960	49	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/22/11	2,027.64	1,633.56		394.08
125000970	89	SWISSCOM AG SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	4,213.80	3,293.00		920.80
125000980	126 43	TNT EXPRESS NV ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/11 07/07/11	07/28/11	1,271.42 433.90	1,285.01 440.92	(13.59) (7.02)	
125000990	90	TAKEDA PHARMACEUTICAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	05/12/11	2,164.80	2,120.40		44.40
125001000	129	TELECOM ITALIA S.P.A ADR (NEW) REPSTG SVG SHS MorganStanley SmithBarney LLC acted as your agent	08/09/10	03/21/11	1,719.79	1,414.10		305.69
125001010	180	TELECOM ITALIA S.P.A ADR (NEW) REPSTG SVG SHS MorganStanley SmithBarney LLC acted as your agent	08/09/10	07/28/11	1,893.60	1,973.16	(79.56)	
125001020	37	TOYOTA MOTOR CORP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/09/10	07/28/11	3,026.98	2,586.90		440.08

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EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001040	53	WACOAL CORP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	\$ 3,341.79	\$ 3,671.68	(\$ 329.89)	
125001050	132	WOLTERS KLUWER N V SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	07/28/11	2,738.69	2,745.60	(6.91)	
Total					\$ 176,440.29	\$ 163,253.48	(\$ 7,002.29)	\$ 20,189.10

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	101 47	ALLIANZ SE ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/14/08 05/16/08	07/28/11	\$ 1,328.04 618.00	\$ 1,699.83 949.13	(\$ 371.79) (331.13)	
125000100	27	ANGLOGOLD ASHANTI LTD ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	12/16/11	1,117.80	1,163.36	(45.56)	
125000110	18 71 6	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/26/09 08/03/09 05/18/10	07/28/11	887.80 3,501.86 295.93	805.78 3,346.07 253.25		82.02 155.79 42.68
125000140	32	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	08/22/11	1,664.88	1,386.81		278.07

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MorganStanley SmithBarney

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	13	DAIWA HOUSE INDUSTRIES ADR -USD- MorganStanley SmithBarney LLC acted as your agent	08/09/10	08/12/11	\$ 1 553 88	\$ 1,308 84		\$ 245 04
125000240	6	DAIWA HOUSE INDUSTRIES ADR -USD- MorganStanley SmithBarney LLC acted as your agent	08/09/10	08/15/11	717 42	604 08		113 34
125000260	126 150 18	ELECTRICITE DE FRANCE-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/09 10/14/09 11/12/09	07/28/11	962 28 1,145 57 137 47	1,260 23 1 785 00 202 77	(297 95) (639 43) (65 30)	
125000300	230	FINMECCANICA SPA-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	10/12/11	862 87	1,311 00	(448 13)	
125000360	12	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	11/08/11	533 12	441 46		91 66
125000380	42	GOLD FIELDS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10	10/05/11	624 52	591 28		33 24
125000450	41	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	08/16/11	1,067 62	1,015 57		52 05
125000460	38	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	08/17/11	999 13	941 26		57 87
125000470	90	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/09/10	08/25/11	2 303 64	2,229 30		74 34

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION

Account Number 554-56571-15 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	43	KINROSS GOLD CORP-CAD (NEW) MorganStanley SmithBarney LLC acted as your agent	08/09/10	08/31/11	\$ 745.48	\$ 678.00		\$ 67.48
125000550	49	NEXEN INC	06/03/09	03/04/11	1,330.05	1,199.12		130.93
38		MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/17/09		1,031.47	761.59		269.88
125000560	66	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/17/09	04/04/11	1,671.71	1,322.75		348.96
125000570	37	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/09	07/28/11	868.68	921.25	(52.57)	
125000590	20	NIPPON TEL & TEL SPON ADR	04/23/07	07/28/11	489.96	507.15	(17.19) c	79.77
74		MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/14/08		1,812.85	1,733.08		254.46
102			02/27/08		2,498.80	2,244.34		144.25
50			12/02/09		1,224.90	1,080.65		64.03
125000600	36	NIPPON TEL & TEL SPON ADR	12/02/09	10/04/11	842.09	778.06		22.80
13		MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10		304.09	281.29		
125000680	70	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	08/09/10	10/06/11	4,444.94	3,943.87		501.07
125000710	59	SANOFI SPONS ADR	04/23/07	07/28/11	2,303.67	2,672.11	(368.44) c	27.79
55		MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/14/08		2,147.49	2,119.70		89.50
42			05/16/08		1,639.91	1,550.41		
125000750	16	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	09/30/11	912.41	786.58		125.83

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MorganStanley SmithBarney

2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56571-15 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000760	7	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	12/19/11	\$ 377.56	\$ 344.13		\$ 33.43
125000780	35	SHISEIDO LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	10/03/11	676.41	805.00	(128.59)	
125000830	311	SOCIETE GENERALE SPON ADR SALE OF RTS ON 311 0000 SHS PAYABLE DATE OF 03/20/08	02/20/08	06/15/11	399.33	01		399.32
125000840	67	SOCIETE GENERALE SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/26/08	07/28/11	675.92	1,411.92	(736.00)	
125000910	3 801 25 199	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/30/08 09/16/08	02/08/11	154.02 1,021.06	148.35 728.32		5.67 292.74
125000920	21	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/16/08	03/03/11	978.67	606.96		371.71
125000930	45	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/16/08	04/07/11	1,994.77	1,300.64		694.13
125000940	11	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/16/08	05/31/11	459.59	317.93		141.66
125001030	75 71	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/18/06 01/02/08	07/28/11	2,018.95 1,911.28	1,543.50 2,628.42	(717.14) c	475.45 c
Total					\$ 55,257.89	\$ 53,710.15	(\$ 4,219.22)	\$ 5,766.96

c Based on information supplied by Client or other financial institution, not verified by us.



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MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	28	NABORS INDUSTRIES LTD-USD NEW MorganStanley SmithBarney LLC acted as your agent	03/31/11	07/28/11	\$ 754.90	\$ 852.69	(\$ 97.79)	
125000170	22	AES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/29/11	07/28/11	275.40	277.14	(1.74)	
125000240	7	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/10/10	07/18/11	195.65	213.45	(17.80)	
125000250	17	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/10/10	07/19/11	480.27	518.37	(38.10)	
	9		11/22/10		254.26	267.97	(13.71)	
	4		12/06/10		113.01	121.03	(8.02)	
	4		12/21/10		113.01	126.19	(13.18)	
	10		02/10/11		282.51	309.99	(27.48)	
	7		02/16/11		197.76	215.86	(18.10)	
	8		03/09/11		226.01	256.16	(30.15)	
	9		03/29/11		254.26	284.98	(30.72)	
	4		04/28/11		113.01	135.11	(22.10)	
	14		05/11/11		395.52	464.77	(69.25)	
	4		05/12/11		113.01	131.23	(18.22)	
	10		05/24/11		282.51	313.97	(31.46)	
	4		06/03/11		113.00	122.56	(9.56)	
125000290	4	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/10	01/03/11	310.23	176.99		133.24
125000300	2	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/10	04/11/11	165.38	88.50		76.88
	1		06/04/10		82.69	47.96		34.73

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MorganStanley SmithBarney

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	15	CBS CORP NEW CLASS B	05/06/10	05/04/11	\$ 397 50	\$ 223 27		\$ 174 23
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/10		79 50	42 86		36.64
125000500	11	CVS CAREMARK CORP	06/30/10	03/31/11	374 32	325 60		48.72
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/05/11		272 23	282 30	(10 07)	
125000540	6	CISCO SYS INC	07/19/11	07/28/11	96 78	93 90		2 88
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000560	22	DANA HOLDING CORP	12/14/10	07/28/11	360 91	373.65	(12 74)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000630	4	ENERGIZER HLDGS INC	04/06/11	07/28/11	322 74	291 63		31 11
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/06/11		484 12	433 05		51 07
125000930	8	JOHNSON & JOHNSON	03/01/11	07/28/11	521.71	488 06		33 65
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125001010	24	MBIA INC	11/19/10	08/12/11	157.83	243 51	(85 68)	
	7	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/11		46.03	74.23	(28 20)	
	33		05/12/11		217 01	320 49	(103 48)	
	15		05/24/11		98.64	132 65	(34 01)	
	24		06/28/11		157 82	186.09	(28 27)	
125001140	8	MORGAN STANLEY	02/02/11	11/07/11	133 90	238 07	(104 17)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125001150	7	MORGAN STANLEY	02/02/11	11/10/11	111.36	208.32	(96 96)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/11		31 82	59.63	(27 81)	

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Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001160	14	MORGAN STANLEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/11	11/17/11	\$ 202.71	\$ 417.37	(\$ 214.66)	
125001170	3	MORGAN STANLEY	02/09/11	11/22/11	40.56	89.44	(48.88)	
	13	MorganStanley SmithBarney LLC	06/06/11		175.77	297.96	(122.19)	
	20	acted as your agent in this transaction.	08/31/11		270.43	348.86	(78.43)	
125001180	0276	MOTOROLA SOLUTIONS INC	01/25/10	01/04/11	1.07	.81		.26
	.0231	SPINOFF 01/04/11 620076109000	01/28/10		.90	.61		.29
	009		03/26/10		.35	.26		.09
	0244		04/05/10		.95	.70		.25
	0385		10/01/10		1.50	1.33		.17
	.0109		10/11/10		.42	.37		.05
	025		10/15/10		.97	.80		.17
	0212		11/11/10		.85	.69		.16
125001260	9	MOTOROLA SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/11	12/30/11	418.89	362.21		56.68
125001270	.0322	MOTOROLA MOBILITY HOLDINGS INC	01/25/10	01/04/11	1.05	.79		.26
	0269	CASH IN LIEU OF .50000	01/28/10		.88	.60		.28
	.0105	RECORD 12/21/10 PAY 01/03/11	03/26/10		.34	.26		.08
	.0284		04/05/10		.92	.69		.23
	.0449		10/01/10		1.46	1.30		.16
	0127		10/11/10		.41	.36		.05
	.0292		10/15/10		.95	.78		.17
	.0247		11/11/10		.82	.68		.14
125001300	7 4551	MOTOROLA MOBILITY HOLDINGS INC	10/01/10	08/23/11	283.16	215.35		67.81
	2 1123	MorganStanley SmithBarney LLC	10/11/10		80.23	59.52		20.71
	4 8458	acted as your agent	10/15/10		184.05	130.17		53.88
	4 1003	in this transaction.	11/11/10		155.74	112.47		43.27
	9		01/11/11		341.84	292.11		49.73
	13		01/27/11		493.77	400.28		93.49
	13		02/16/11		493.77	386.48		107.29
	15		03/11/11		569.73	375.62		194.11
	7		03/24/11		265.87	181.99		83.88
	7		06/06/11		265.87	171.50		94.37



EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	10		06/09/11		\$ 379.82	\$ 236.08		\$ 143.74
	6		07/29/11		227.87	135.28		92.59
125001320	71	SPRINT NEXTEL CORP	07/19/10	03/21/11	303.16	327.79	(24.63)	
	71	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/20/10		303.17	331.63	(28.46)	
125001570	7	UNITED STATES STEEL CORP NEW	04/01/11	10/20/11	158.81	375.54	(216.73)	
	3	MorganStanley SmithBarney LLC	04/19/11		68.06	156.29	(88.23)	
	9	acted as your agent	04/27/11		204.19	435.05	(230.86)	
	4	in this transaction.	07/26/11		90.76	162.19	(71.43)	
Total					\$ 14,578.68	\$ 14,954.44	(\$ 2,103.27)	\$ 1,727.51

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	12	TE CONNECTIVITY LTD-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/21/08	07/13/11	\$ 435.97	\$ 162.72		\$ 273.25
125000030	17	TE CONNECTIVITY LTD-CHF	11/21/08	07/28/11	589.98	230.52		359.46
	31	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/04/08		1,075.85	520.12		555.73
125000040	8	TE CONNECTIVITY LTD-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction	12/04/08	11/30/11	252.86	134.22		118.64
125000050	7	TE CONNECTIVITY LTD-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction	12/04/08	12/27/11	218.23	117.45		100.78



MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION
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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	8	TYCO INTL LTD CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/28/07	04/14/11	\$ 415.56	\$ 321.68		\$ 93.88 c
125000070	6	TYCO INTL LTD CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/28/07	06/16/11	279.06	241.26		37.80 c
125000080	1	TYCO INTL LTD CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/28/07	06/20/11	46.25	40.21		6.04 c
125000090	23	TYCO INTL LTD CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/28/07	07/28/11	1,033.11	924.83		108.28 c
125000100	38 1	FLEXTRONICS INTL LTD USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/28/07 03/26/08	02/09/11	297.15 7.82	459.57 9.84	(162.42) c (2.02)	
125000110	42	FLEXTRONICS INTL LTD USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/26/08	02/11/11	332.17	413.23	(81.06)	
125000120	22	FLEXTRONICS INTL LTD USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/26/08	03/17/11	157.99	216.45	(58.46)	
125000130	29	FLEXTRONICS INTL LTD USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/26/08	06/20/11	181.43	285.32	(103.89)	
125000140	17 38	FLEXTRONICS INTL LTD USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/26/08 05/01/08	06/23/11	107.60 240.53	167.26 407.31	(59.66) (166.78)	

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	67	FLEXTRONICS INTL LTD USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/01/08	06/27/11	\$ 426 12	\$ 718 14	(\$ 292 02)	
125000160	43	FLEXTRONICS INTL LTD USD	05/01/08	06/30/11	276 06	460 90	(184 84)	
	66	MorganStanley SmithBarney LLC	05/05/09		423 72	270 81		152.91
	264	acted as your agent in this transaction	06/25/09		1,694 90	1,131.77		563.13
125000180	5	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/20/06	03/21/11	141.85	139 23		2 62 ^c
125000190	24	AT&T INC	06/20/06	07/28/11	704 17	668 29		35 88 ^c
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/27/06		352 08	360 36	(8 28) ^c	
125000200	4	AT&T INC	07/27/06	08/15/11	115.01	120.12	(5 11) ^c	
	24	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/15/06		690 05	770.40	(80 35) ^c	
125000210	3	ALCOA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/27/09	01/05/11	48.36	39 36		9.00
125000220	6	ALCOA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/27/09	04/12/11	99.76	78.71		21.05
125000230	17	ALCOA INC	10/27/09	07/28/11	252.78	223.02		29 76
	32	MorganStanley SmithBarney LLC	10/29/09		475.82	415.32		60.50
	20	acted as your agent in this transaction.	11/23/09		297 38	266.09		31 29
125000260	30	AMERICAN ELECTRIC POWER CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/07	07/28/11	1,116 78	1,329 00	(212.22) ^c	

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MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION

Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	2 17	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/04/08 11/14/08	07/28/11	\$ 101.50 862.76	\$ 91.68 339.67		\$ 9.82 523.09
125000280	4 13	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/27/09 08/05/09	07/28/11	216.86 704.79	106.49 364.78		110.37 340.01
125000310	3 1	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/04/10 06/08/10	07/26/11	250.62 83.54	143.86 42.84		106.76 40.70
125000320	3 5	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/08/10 07/16/10	07/28/11	253.33 422.21	128.50 237.53		124.83 184.68
125000330	5 10	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/21/09 06/23/09	01/25/11	305.70 611.41	161.57 367.50		144.13 243.91
125000340	4	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/01/09	03/21/11	278.23	148.80		129.43
125000350	1 2	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/01/09 07/06/09	03/24/11	71.65 143.30	37.20 68.03		34.45 75.27
125000360	3	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/09	03/28/11	221.83	102.05		119.78
125000370	2 1	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/09 07/10/09	03/31/11	147.72 73.86	68.04 34.64		79.68 39.22

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EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	7	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/10/09	04/27/11	\$ 540.55	\$ 242.50		\$ 298.05
125000390	4	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/10/09	06/07/11	295.79	138.58		157.21
125000400	4	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/10/09	06/29/11	288.48	138.57		149.91
125000410	3	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/05/09	07/22/11	236.82	116.78		120.04
125000420	3	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/05/09	07/26/11	239.87	116.77		123.10
125000430	4 10	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/05/09 08/31/09	07/28/11	313.63 784.08	155.70 346.00		157.93 438.08
125000450	9 3	CBS CORP NEW CLASS B MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/10 05/07/10	05/17/11	234.88 78.29	128.56 42.42		106.32 35.87
125000460	10	CBS CORP NEW CLASS B MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/10	05/24/11	267.34	141.41		125.93
125000470	11	CBS CORP NEW CLASS B MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/10	05/26/11	301.39	155.55		145.84

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MorganStanley SmithBarney

2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000480	6	CBS CORP NEW CLASS B MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/10	07/07/11	\$ 175.02	\$ 84.84		\$ 90.18
125000490	18 7	CBS CORP NEW CLASS B MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/10 05/10/10	07/28/11	505.37 196.53	254.53 108.06		250.84 88.47
125000500	7 23 26 19 9	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/10/08 10/15/08 01/09/09 01/12/09 11/05/09	03/31/11	238.20 782.66 884.75 646.55 306.26	207.73 639.09 681.86 478.71 252.00		30.47 143.57 202.89 167.84 54.26
125000510	5	CA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/05/09	05/13/11	114.91	87.72		27.19
125000520	22 1	CA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/05/09 06/09/09	07/28/11	491.19 22.33	385.96 17.71		105.23 4.62
125000530	22	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/06	07/28/11	2,311.76	1,529.74		782.02 ^c
125000550	30 25	COMCAST CORP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/08/07 12/28/07	07/28/11	728.38 606.98	787.89 460.25	(59.51) ^c	146.73 ^c
125000570	11	DELL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/08	02/17/11	168.62	234.69	(66.07)	
125000580	34 44	DELL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/08 06/26/08	07/28/11	564.80 730.92	725.39 998.89	(160.59) (267.97)	

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EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000590	5	DELL INC	06/26/08	09/29/11	\$ 73.31	\$ 113.51	(\$ 40.20)	
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/17/08		117.30	128.72	(11.42)	
125000600	3	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/26/09	04/06/11	271.85	165.62		106.23
125000610	1	DEVON ENERGY CORP NEW	06/26/09	07/28/11	80.00	55.21		24.79
	5	MorganStanley SmithBarney LLC	06/29/09		400.00	280.60		119.40
	3	acted as your agent	07/01/09		240.00	168.65		71.35
	3	in this transaction	07/06/09		240.00	151.98		88.02
	4		07/17/09		320.00	222.41		97.59
125000620	2	DEVON ENERGY CORP NEW	07/17/09	08/05/11	141.21	111.20		30.01
	2	MorganStanley SmithBarney LLC	07/22/09		141.21	114.05		27.16
	2	acted as your agent in this transaction.	08/06/09		141.21	125.62		15.59
125000640	5	ENSCO PLC ADR	11/17/09	07/28/11	263.23	236.85		26.38
	4	MorganStanley SmithBarney LLC	11/23/09		210.59	183.20		27.39
	11	acted as your agent	12/09/09		579.11	463.98		115.13
	4	in this transaction.	01/21/10		210.58	173.84		36.74
125000650	30	GAP INC DELAWARE MorganStanley SmithBarney LLC acted as your agent in this transaction	04/11/08	02/02/11	570.72	540.86		29.86
125000660	12	GAP INC DELAWARE MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/11/08	05/05/11	277.20	216.35		60.85
125000670	5	GAP INC DELAWARE	04/11/08	07/28/11	98.05	90.14		7.91
	17	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/05/08		333.38	309.35		24.03
125000680	7	GENERAL ELECTRIC CO	12/28/07	07/28/11	127.04	261.10	(134.06) c	
	20	MorganStanley SmithBarney LLC	02/14/08		362.97	690.40	(327.43)	
	6	acted as your agent	09/17/08		108.89	140.15	(31.26)	
	25	in this transaction.	01/14/09		453.72	353.69		100.03

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MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION
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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000690	46	HOLOGIC INC	09/17/08	07/28/11	\$ 854.36	\$ 883.53	(\$ 29.17)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/26/08		37.15	39.52	(2.37)	
125000700	16	HOME DEPOT INC	10/15/08	02/22/11	607.60	324.15		283.45
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000710	6	HOME DEPOT INC	10/15/08	05/17/11	224.40	121.55		102.85
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000720	3	HOME DEPOT INC	10/15/08	07/28/11	105.68	60.78		44.90
	17	MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/16/08		598.84	327.03		271.81
	14		10/23/08		493.17	264.84		228.33
125000730	15	HONEYWELL INTL INC	06/30/06	07/28/11	799.03	607.65		191.38 ^c
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/27/06		159.81	114.87		44.94 ^c
	9		04/19/07		479.41	438.33		41.08 ^c
125000740	4	HONEYWELL INTL INC	04/19/07	12/30/11	218.88	194.81		24.07 ^c
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000750	10	INTEL CORP	10/08/08	01/31/11	211.82	166.38		45.44
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000760	15	INTEL CORP	10/08/08	07/19/11	346.04	249.56		96.48
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000770	32	INTEL CORP	10/08/08	07/28/11	723.62	532.40		191.22
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/07/09		271.36	173.31		98.05

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000780	7	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/07/09	11/07/11	\$ 166.40	\$ 101.10		\$ 65.30
125000790	2	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/07	02/16/11	326.40	198.40		128.00 c
125000800	4	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/07	07/19/11	739.00	396.80		342.20 c
125000810	7	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/07	07/28/11	1,275.55	694.39		581.16 c
125000820	2 2	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/07 04/19/07	08/23/11	326.42 326.41	198.40 189.06		128.02 c 137.35 c
125000830	1	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/19/07	08/24/11	164.95	94.53		70.42 c
125000840	2	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/19/07	09/13/11	323.83	189.06		134.77 c
125000850	3	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/19/07	09/15/11	506.56	283.59		222.97 c
125000860	6	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/19/07	09/21/11	1,062.72	567.18		495.54 c

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MorganStanley SmithBarney

2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000870	5	INTL BUSINESS MACHINES CORP	04/19/07	09/27/11	\$ 893.13	\$ 472.65		\$ 420.48 ^c
	1	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/01/07		178.62	111.12		67 50 ^c
125000880	3	INTL BUSINESS MACHINES CORP	08/01/07	09/28/11	540 87	333 36		207 51 ^c
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000890	5	INTL BUSINESS MACHINES CORP	08/01/07	09/29/11	901.88	555.60		346.28 ^c
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000900	2	INTL BUSINESS MACHINES CORP	08/01/07	09/30/11	352.10	222.24		129.86 ^c
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/13/07		704.21	419.36		284 85 ^c
125000910	11	JPMORGAN CHASE & CO	02/05/07	07/28/11	449.08	556.51	(107.43) ^c	
	26	MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/12/07		1,061.46	1,311.87	(250 41) ^c	
125000920	9	JPMORGAN CHASE & CO	02/12/07	11/03/11	305 27	454.11	(148 84) ^c	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000940	18	KIMBERLY CLARK CORP	01/25/08	07/28/11	1,185.75	1,154.46		31 29 ^c
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000950	45	KRAFT FOODS INC CLASS A	02/12/07	07/28/11	1,561 07	1,546.17		14 90 ^c
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000960	20	LENNAR CORP	05/28/09	01/11/11	410 66	173.60		237 06
		CLASS A MorganStanley SmithBarney LLC acted as your agent						

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MorganStanley SmithBarney

Ref. 00000187 00024521

2011 Year End Summary

EDWIN W PAULEY FOUNDATION

Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000970	34	LENNAR CORP	05/28/09	07/28/11	\$ 600.95	\$ 295.11		\$ 305.84
	19	CLASS A MorganStanley SmithBarney LLC acted as your agent	06/16/09		335.82	147.67		188.15
125000980	13	MBIA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/30/09	04/18/11	133.51	52.80		80.71
125000990	33	MBIA INC	10/30/09	07/28/11	305.06	134.03		171.03
	21	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/10/09		194.13	81.64		112.49
125001000	44	MBIA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/10/09	08/09/11	304.19	171.06		133.13
125001010	24	MBIA INC	11/10/09	08/12/11	157.83	93.31		64.52
	21	MorganStanley SmithBarney LLC	11/25/09		138.10	76.30		61.80
	63	acted as your agent in this transaction.	12/07/09		414.29	238.99		175.30
125001020	9	MEADWESTVACO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/22/06	01/24/11	256.52	234.85		21.67 ^c
125001030	8	MEADWESTVACO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/22/06	02/18/11	243.25	208.76		34.49 ^c
125001040	6	MEADWESTVACO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/22/06	04/28/11	200.83	156.57		44.26 ^c
125001050	11	MEADWESTVACO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/22/06	06/14/11	357.99	287.04		70.95 ^c

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MorganStanley SmithBarney

2011 Year End Summary

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EDWIN W PAULEY FOUNDATION

Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001060	4	MEADWESTVACO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/06	07/07/11	\$ 136.04	\$ 104.38		\$ 31.66 ^c
125001070	22	MEADWESTVACO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/06	07/28/11	695.16	574.09		121.07 ^c
125001080	12	MEADWESTVACO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/06	10/28/11	345.79	313.14		32.65 ^c
125001090	5 14 14 12 2	MORGAN STANLEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/28/09 12/31/09 01/13/10 01/15/10 01/21/10	07/28/11	112.19 314.12 314.12 269.24 44.87	147.05 413.60 437.97 362.68 59.04	(34.86) (99.48) (123.85) (93.44) (14.17)	
125001100	23 4 7 1 7 2	MORGAN STANLEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/21/10 01/22/10 01/25/10 01/25/10 01/26/10 01/27/10	09/23/11	312.83 54.40 95.21 13.60 95.21 27.20	678.96 112.31 194.02 27.72 196.53 55.05	(366.13) (57.91) (98.81) (14.12) (101.32) (27.85)	
125001110	4 13 13 14 14 4	MORGAN STANLEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/27/10 01/28/10 03/26/10 04/27/10 05/06/10 05/07/10	10/05/11	55.65 180.88 180.88 194.79 194.79 55.66	110.10 359.68 377.00 427.84 402.21 109.78	(54.45) (178.80) (196.12) (233.05) (207.42) (54.12)	
125001120	8 6	MORGAN STANLEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/10 05/07/10	10/07/11	114.29 85.72	219.55 164.66	(105.26) (78.94)	
125001130	4 12	MORGAN STANLEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/10 05/12/10	11/03/11	66.49 199.48	109.78 331.87	(43.29) (132.39)	

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MorganStanley SmithBarney

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EDWIN W PAULEY FOUNDATION
Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001710	17	WATSON PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/21/07	03/28/11	\$ 950.13	\$ 561.63		\$ 388.50 c
125001720	9	WATSON PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/21/07	03/30/11	504.20	297.33		206.87 c
125001730	16 10	WATSON PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/21/07 06/26/07	03/31/11	894.46 559.04	528.59 322.45		365.87 c 236.59 c
125001740	8	WATSON PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/21/07	03/31/11	451.11	264.29		186.82 c
125001750	10 11 2	YAHOO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/02/09 10/09/09 10/23/09	05/11/11	171.00 188.10 34.19	141.87 186.29 34.72	(.53)	29.13 1.81
125001760	16	YAHOO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/09	07/25/11	220.79	277.80	(57.01)	
125001770	10 25 21	YAHOO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/23/09 10/28/09 11/12/09	07/28/11	135.07 337.67 283.65	173.63 404.63 338.73	(38.56) (66.96) (55.08)	
125001780	1 10 8	YAHOO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/12/09 11/19/09 12/09/09	09/07/11	13.34 133.37 106.69	16.13 155.50 122.00	(2.79) (22.13) (15.31)	
125001790	5 7	YAHOO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09 01/07/10	10/24/11	82.75 115.84	76.25 117.32	(1.48)	6.50

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EDWIN W PAULEY FOUNDATION

Account Number 554-56572-14 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001800	10	YAHOO INC	01/07/10	12/14/11	\$ 150.04	\$ 167.60	(\$ 17.56)	
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/27/10		150.03	159.50	(9.47)	
125001810	22	YAHOO INC	01/27/10	12/16/11	329.47	350.90	(21.43)	
	29	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/26/10		434.29	475.51	(41.22)	
125001820	11	YAHOO INC	03/26/10	12/22/11	178.08	180.37	(2.29)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
Total					\$ 96,651.65	\$ 80,945.99	(\$ 8,375.21)	\$ 24,080.87

^cBased on information supplied by Client or other financial institution, not verified by us.

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	08/31/11	CONSULTING & ADVISORY SERVICES FROM 08/02/11 TO 09/30/11	\$ 110.96
Total			\$ 110.96

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		\$ 884.23
220000300	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 08/30/11		947 88
220000200	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		\$ 960 42
220000400	08/02/11	FROM 554-56572-01 TO 554-56567-01		50 000 00

2011 YEAR END SUMMARY



2011 Year End Summary

Ref 00000187 00024544

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Earnings 2011 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160004600	928555200001 *** VIVO PARTICIPACOE SA ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		\$ 3 30				
160004700	984846105001 *** YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		8 73				
Totals			\$ 291.27				

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	6	CREDICORP LTD -USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/11	07/28/11	\$ 568.89	\$ 598.97	(\$ 30.08)	
125000020	6	CREDICORP LTD -USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/09/11	08/09/11	503.40	636.43	(133.03)	
125000030	1 1	CREDICORP LTD -USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/09/11 03/17/11	10/12/11	103.11 103.10	106.07 104.48	(2.96) (1.38)	

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EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	1	CREDICORP LTD -USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/17/11	10/27/11	\$ 111.98	\$ 104.48		\$ 7.50
125000050	2	CREDICORP LTD -USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/11	11/03/11	218.97	209.69		9.28
125000060	2	CREDICORP LTD -USD	03/18/11	11/04/11	218.66	209.68		8.98
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/30/11		327.99	307.70		20.29
125000070	26	COSAN LTD CL A-BRL	10/25/10	07/28/11	319.82	328.54	(8.72)	
	23	MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/27/10		282.92	290.58	(7.66)	
125000140	10	ANGLO PLATINUM LTD-UN SPON ADR MorganStanley SmithBarney LLC acted as your agent	04/07/10	03/25/11	162.96	179.12	(16.16)	
125000150	32	ANGLO PLATINUM LTD-UN SPON	04/07/10	03/28/11	513.84	573.19	(59.35)	
	2	ADR MorganStanley SmithBarney LLC acted as your agent	10/05/10		32.12	31.80		32
125000160	6	ANGLO PLATINUM LTD-UN SPON ADR MorganStanley SmithBarney LLC acted as your agent	10/05/10	03/29/11	96.59	95.40		1.19
125000170	22	ANGLO PLATINUM LTD-UN SPON	10/05/10	03/30/11	364.58	349.78		14.80
	11	ADR MorganStanley SmithBarney LLC acted as your agent	10/13/10		182.29	191.78	(9.49)	
125000180	16	ANGLO PLATINUM LTD-UN SPON ADR MorganStanley SmithBarney LLC acted as your agent	10/13/10	05/10/11	246.62	278.95	(32.33)	

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2011 Year End Summary

Ref. 00000187 00024546

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000190	51	ANGLO PLATINUM LTD-UN SPON	10/13/10	05/13/11	\$ 748 14	\$ 889.16	(\$ 141 02)	
	18	ADR MorganStanley SmithBarney LLC acted as your agent	10/20/10		264.05	299 09	(35 04)	
125000200	7	ANTOFAGASTA P L C- ADR	04/06/11	07/28/11	320 61	338 26	(17 65)	
	1	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/07/11		45 80	48.07	(2 27)	
125000210	5	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as your agent	06/06/11	07/28/11	803 31	640 63		162 68
125000220	67	BANCO BRADESCO SPONS ADR (NEW) SALE OF RTS ON 67 0000 SHS	02/08/11	02/08/11	5.73	01		5.72
125000230	33	BANCO BRADESCO SPONS ADR (NEW) MorganStanley SmithBarney LLC acted as your agent	12/30/10	07/28/11	630 22	665 82	(35 60)	
125000240	1	BANCO BRADESCO SPONS ADR (NEW)	12/30/10	12/07/11	17 25	20 18	(2 93)	
	23	MorganStanley SmithBarney LLC acted as your agent	01/03/11		396 72	475 96	(79 24)	
125000270	35	CHINA CONSTR BK CORP-CNY	12/15/10	07/28/11	563 30	635.74	(72 44)	
	40	MorganStanley SmithBarney LLC	12/20/10		643.77	711 46	(67 69)	
	35	acted as your agent in this transaction	12/31/10		563 31	625 68	(62 37)	
125000280	22	CHINA CONSTR BK CORP-CNY MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/10	09/30/11	276 42	393 29	(116 87)	
125000330	6	CHINA LIFE INSURANCE CO	03/01/11	08/04/11	290 09	339 12	(49 03)	
	6	LTD-SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/04/11		290 08	345 52	(55 44)	

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	7	CHINA PETROLEUM&CHEM ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/10	05/04/11	\$ 679.82	\$ 624.26		\$ 55.56
125000380	5	CHINA PETROLEUM&CHEM ADR	10/06/10	05/18/11	485.31	445.90		39.41
	1	MorganStanley SmithBarney LLC	10/07/10		97.06	87.56		9.50
	2	acted as your agent in this transaction.	11/02/10		194.12	195.16	(1.04)	
125000390	5	CHINA PETROLEUM&CHEM ADR	11/02/10	05/18/11	485.31	487.89	(2.58)	
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/29/10		291.18	281.83		9.35
125000400	6	CHINA PETROLEUM&CHEM ADR	01/03/11	05/19/11	585.14	584.07		1.07
	1	MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/04/11		97.52	97.89	(.37)	
125000410	13	CHINA SHENHUA ENERGY CO LTD-CNY	01/04/11	07/28/11	666.74	564.72		102.02
		MorganStanley SmithBarney LLC acted as your agent						
125000420	8	CHINA SHENHUA ENERGY CO LTD-CNY	01/04/11	09/27/11	328.07	347.52	(19.45)	
		MorganStanley SmithBarney LLC acted as your agent						
125000430	15	CTRIIP COM INTERNATIONAL LTD-CNY	07/06/10	04/15/11	682.66	491.59		191.07
		MorganStanley SmithBarney LLC acted as your agent						
125000440	10	CTRIIP COM INTERNATIONAL LTD-CNY	10/11/10	07/28/11	461.58	463.00	(1.42)	
		MorganStanley SmithBarney LLC acted as your agent						
125000480	2	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONS ADR MorganStanley SmithBarney LLC acted as your agent	10/22/10	03/24/11	117.36	106.92		10.44

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION

Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	2	FOMENTO ECONOMICO MEXICANO	10/22/10	03/29/11	\$ 115 69	\$ 106 92		\$ 8 77
	4	S.A.B DE CV SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/23/10		231 38	223.05		8 33
125000510	3	FOMENTO ECONOMICO MEXICANO	12/23/10	03/30/11	174 36	167.28		7 08
	3	S.A.B DE CV SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/07/11		174.36	166.31		8 05
125000520	75	GAFISA S A SPON ADR-USD	10/14/10	07/28/11	702.30	1,338.37	(636 07)	
	26	MorganStanley SmithBarney LLC	10/21/10		243 46	424 36	(180 90)	
	2	acted as your agent In this transaction.	11/03/10		18.73	34.16	(15 43)	
125000550	33	GLOBAL X CHINA MATERIALS ETF	06/18/10	01/03/11	496.64	381.48		115 16
	48	MorganStanley SmithBarney LLC	07/12/10		722.39	533 28		189 11
	42	acted as your agent	07/23/10		632 09	491 40		140 69
	55	In this transaction.	08/03/10		827 75	665 50		162.25
125000560	15	HDFC BANK LTD ADR MorganStanley SmithBarney LLC acted as your agent	12/09/10	07/26/11	543 83	504.15		39 68
		In this transaction.						
125000570	20	HDFC BANK LTD ADR MorganStanley SmithBarney LLC acted as your agent	01/04/11	07/28/11	703.76	654 43		49 33
		In this transaction.						
125000620	6	ICICI BANK LTD-SPONS ADR- INR MorganStanley SmithBarney LLC acted as your agent	10/13/10	08/29/11	222 66	317 94	(95 28)	
125000630	2	ICICI BANK LTD-SPONS ADR- INR MorganStanley SmithBarney LLC acted as your agent	10/13/10	10/10/11	69 91	105 98	(36 07)	
	4	INR MorganStanley SmithBarney LLC acted as your agent	12/06/10		139 83	204.60	(64 77)	
125000640	5	ICICI BANK LTD-SPONS ADR- INR MorganStanley SmithBarney LLC acted as your agent	12/06/10	10/11/11	170 10	255 74	(85 64)	
	1	INR MorganStanley SmithBarney LLC acted as your agent	03/08/11		34 02	45 61	(11 59)	

2 0 1 1 Y E A R E N D S U M M A R Y



Ref: 00000187 00024549

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000650	25	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	07/25/11	07/28/11	\$ 381.73	\$ 376.05		\$ 5.68
125000710	9 1	ISHARES MSCI TURKEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/22/10 02/23/10	01/04/11	610.72 67.86	479.37 51.78		131.35 16.08
125000720	7 4	ISHARES MSCI TURKEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/10 06/17/10	01/05/11	483.00 276.00	365.15 229.33		117.85 46.67
125000730	1 1 11 2	ISHARES MSCI TURKEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/17/10 10/12/10 10/19/10 11/02/10	02/04/11	61.91 61.91 681.02 123.83	57.33 76.07 819.50 149.98	(14.16) (138.48) (26.15)	4.58
125000750	51 37 11	JSC MMC NORILSK NICKEL JSC SON ADR	10/06/10 10/08/10 10/22/10	01/27/11	1,285.20 932.40 277.20	915.62 657.66 205.13		369.58 274.74 72.07
125000760	2	JIANGXI COPPER CO LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	07/08/11	07/28/11	285.39	278.16		7.23
125000780	.3347 1306 -USD- .0245 .1061 .2041	KEPPEL LTD SPONSORED ADR -USD- CASH IN LIEU OF .80000 RECORD 04/28/11 PAY 05/16/11	12/22/10 02/17/11 03/03/11 03/09/11 03/16/11	05/16/11	6.10 2.38 .45 1.93 3.73	5.04 2.20 .41 1.84 3.37		1.06 .18 .04 .09 .36
125000790	32	KEPPEL LTD SPONSORED ADR -USD- MorganStanley SmithBarney LLC acted as your agent	12/22/10	07/28/11	584.43	482.15		102.28
125000800	12 7653 17 4693 -USD- 1.7654	KEPPEL LTD SPONSORED ADR -USD- MorganStanley SmithBarney LLC acted as your agent	12/22/10 02/17/11 03/03/11	09/14/11	174.35 238.60 24.12	192.34 294.53 29.49	(17.99) (55.93) (5.37)	

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000810	1 5101 14 1938 -USD- 27 2961	KEPPEL LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/03/11 03/09/11 03/16/11	09/16/11	\$ 21 20 199 29 383 27	\$ 25 22 246 07 451 11	(\$ 4 02) (46 78) (67 84)	
125000860	20	MARKET VECTORS INDIA SMALL-CAP INDEX ETF MorganStanley SmithBarney LLC acted as your agent	02/02/11	03/01/11	316 99	333 86	(16 87)	
125000870	27	MCDERMOTT INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/14/11	10/27/11	292 02	376 21	(84 19)	
125000880	3 14 17 3	MCDERMOTT INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/14/11 09/20/11 09/29/11 10/06/11	10/28/11	33 04 154 19 187 23 33 04	41 80 194 10 206 69 38 83	(8 76) (39 91) (19 46) (5 79)	230 27
125000890	21	MECHEL OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/07/10	01/04/11	672 68	442 41		
125000900	6 5	MECHEL OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/07/10 05/21/10	01/06/11	196 09 163 40	126 40 106 10		69 69 57 30
125000910	14 5	MECHEL OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent	10/05/10 10/21/10	07/28/11	350 34 125 13	354 18 116 12	(3 84)	9 01
125001060	22 11	METHANEX CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/11/11 05/23/11	06/07/11	674 53 337 26	687 94 327 46	(13 41)	9 80
125001120	6	MTN GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	10/25/10	08/17/11	115 51	107 92		7 59

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2011 Year End Summary

Ref: 00000187 00024551

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001130	2 10	MTN GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	10/25/10 10/29/10	08/17/11	\$ 38.50 192.52	\$ 35.97 181.93		\$ 2.53 10.59
125001170	7	LUKOIL OIL SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	09/23/11	339.63	413.18	(73.55)	
125001180	13	LUKOIL OIL SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	09/26/11	638.62	767.33	(128.71)	
125001190	5	LUKOIL OIL SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	09/27/11	254.73	295.12	(40.39)	
125001200	1	LUKOIL OIL SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	09/29/11	51.93	59.03	(7.10)	
125001210	8	LUKOIL OIL SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	10/04/11	378.44	472.20	(93.76)	
125001220	4	LUKOIL OIL SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	10/06/11	195.86	236.10	(40.24)	
125001280	4	POSCO SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/01/10	07/28/11	441.05	465.57	(24.52)	
125001290	5	POSCO SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/01/10	09/26/11	376.08	581.96	(205.88)	

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MorganStanley SmithBarney

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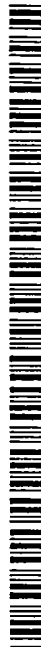
2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001300	3	POSCO SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	09/27/11	\$ 230.97	\$ 359.83	(\$ 128.86)	
125001360	36	UNITED TRACTORS UNSPON ADR SALE OF RTS ON 36 0000 SHS RECORD 06/06/11 PAY 06/16/11	06/06/11	06/06/11	67.42	.01		67.41
125001370	11	UNITED TRACTORS UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/25/11	07/28/11	699.07	522.13		176.94
125001380	16	PACIFIC RUBIALES ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent	05/26/11	07/28/11	463.43	417.20		46.23
125001410	31 10	PING AN INS GROUP CO CHINA LTD-CNY MorganStanley SmithBarney LLC acted as your agent	12/30/10 12/31/10	07/28/11	609.14 196.50	685.43 222.89	(76.29) (26.39)	
125001420	20	PING AN INS GROUP CO CHINA LTD-CNY MorganStanley SmithBarney LLC acted as your agent	12/31/10	08/05/11	346.78	445.77	(98.99)	
125001430	1 21 9	PING AN INS GROUP CO CHINA LTD-CNY MorganStanley SmithBarney LLC acted as your agent	12/31/10 02/17/11 03/01/11	08/10/11	16.33 342.98 147.00	22.29 428.75 188.04	(5.96) (85.77) (41.04)	
125001440	8 5	PING AN INS GROUP CO CHINA LTD-CNY MorganStanley SmithBarney LLC acted as your agent	03/01/11 04/04/11	08/12/11	128.74 80.47	167.14 108.56	(38.40) (28.09)	
125001450	23 15	PING AN INS GROUP CO CHINA LTD-CNY MorganStanley SmithBarney LLC acted as your agent	04/04/11 04/18/11	08/26/11	363.99 237.39	499.40 336.17	(135.41) (98.78)	

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MorganStanley SmithBarney

2011 Year End Summary

Ref 00000187 00024553

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001460	6	SASOL LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/11	06/17/11	\$ 305.01	\$ 313.44	(\$ 8.43)	
125001470	7	SASOL LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/11	06/20/11	357.34	365.69	(8.35)	
125001490	28 3	SILVER STANDARD RESOURCES INC -CAD MorganStanley SmithBarney LLC acted as your agent	01/19/11 01/28/11	04/04/11	915.98 98.14	695.67 70.57		220.31 27.57
125001500	13	SILVER STANDARD RESOURCES INC -CAD MorganStanley SmithBarney LLC acted as your agent	01/28/11	04/08/11	462.53	305.81		156.72
125001510	10	SILVER STANDARD RESOURCES INC -CAD MorganStanley SmithBarney LLC acted as your agent	01/28/11	04/14/11	342.34	235.23		107.11
125001520	5 6	SILVER STANDARD RESOURCES INC -CAD MorganStanley SmithBarney LLC acted as your agent	01/28/11 03/10/11	04/15/11	170.30 204.35	117.62 165.34		52.68 39.01
125001530	11	SILVER STANDARD RESOURCES INC -CAD MorganStanley SmithBarney LLC acted as your agent	03/10/11	04/19/11	374.25	303.13		71.12
125001540	11	SILVER STANDARD RESOURCES INC -CAD MorganStanley SmithBarney LLC acted as your agent	05/12/11	07/28/11	300.70	319.30	(18.60)	
125001550	9	SINOPEC SHANGHAI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/12/10	07/28/11	382.96	441.98	(59.02)	



MorganStanley SmithBarney

2011 Year End Summary

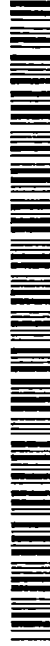
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EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001560	2	SINOPEC SHANGHAI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	11/12/10	08/04/11	\$ 80.82	\$ 98.22	(\$ 17.40)	
125001570	3 1	SINOPEC SHANGHAI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	11/15/10 11/16/10	08/05/11	113.48 37.83	143.89 47.72	(30.41) (9.89)	
125001580	6	SINOPEC SHANGHAI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	11/16/10	08/09/11	202.92	286.33	(83.41)	
125001590	6 1	SINOPEC SHANGHAI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	11/16/10 11/16/10	08/15/11	207.57 34.59	286.33 47.72	(78.76) (13.13)	
125001600	5 2	SINOPEC SHANGHAI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/01/11 06/01/11	08/16/11	176.52 70.61	238.47 95.39	(61.95) (24.78)	
125001610	3	SOCIEDAD QUIMICA MINERA DE CHILE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/03/11	12/20/11	159.12	143.41		15.71
125001620	9 7	SOUTHERN COPPER CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	08/02/10 08/25/10	01/05/11	434.57 338.01	291.32 198.28		143.25 139.73
125001630	4 10	SOUTHERN COPPER CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/10 10/07/10	02/11/11	178.35 445.87	113.31 382.84		65.04 63.03
125001640	16	SOUTHERN COPPER CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	10/07/10	02/15/11	697.61	612.54		85.07

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2011 Year End Summary

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EDWIN W PAULEY FOUNDATION

Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001650	11	STANDARD BANK GROUP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/29/10	01/26/11	\$ 326.75	\$ 316.23		\$ 10.52
125001660	27	STANDARD BANK GROUP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/29/10	01/28/11	807.12	776.19		30.93
125001670	22	STANDARD BANK GROUP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10	02/01/11	644.59	643.18		1.41
125001680	24	STANDARD BANK GROUP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10	02/02/11	700.19	701.65	(1.46)	
125001690	7 1	STRAITS ASIA RES LTD UNSPN ADR MorganStanley SmithBarney LLC acted as your agent	05/18/11 05/20/11	07/28/11	351.64 50.23	328.50 47.07		23.14 3.16
125001720	46	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	10/08/10	07/28/11	571.64	476.12		95.52
125001740	23	TATA MOTORS LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	07/28/11	08/05/11	437.08	488.77	(51.69)	
125001750	.8	TELECOMUNICAOES DE SAO PAULO-BRL MERGER 06/13/11 92855S200001	10/13/10	06/13/11	22.25	15.38		6.87
125001760	24	TELECOMUNICAOES DE SAO PAULO-BRL MorganStanley SmithBarney LLC acted as your agent	10/13/10	06/29/11	703.54	461.35		242.19

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MorganStanley SmithBarney

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001770	9	TENARIS S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	11/08/10	04/08/11	\$ 453 19	\$ 407 21		\$ 45 98
125001780	6	TENARIS S A	11/08/10	04/28/11	300 86	271 48		29 38
	2	SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10		100 29	92 08		8.21
125001790	5	TENARIS S A	11/09/10	07/28/11	221 02	230 21	(9 19)	
	2	SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	11/12/10		88 41	89 97	(1 56)	
125001800	6	TENARIS S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	11/12/10	08/04/11	229 23	269 92	(40 69)	
125001810	6	TENARIS S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	11/29/10	08/04/11	229 23	254 13	(24 90)	
125001820	2	TENARIS S A	11/29/10	08/08/11	65 12	84 71	(19 59)	
	8	SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	01/13/11		260 48	370 43	(109 95)	
125001830	27	TENCENT HLDGS LTD-HKD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/29/11	07/28/11	707 45	657 63		49 82
125001840	8	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10	03/18/11	384 23	404 17	(19 94)	
125001850	7	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10	03/18/11	336 20	353 65	(17 45)	

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2011 Year End Summary

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EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001860	8	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10	06/28/11	\$ 375.18	\$ 404.17	(\$ 28.99)	
125001870	4 3	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10 11/16/10	07/01/11	195.19 146.39	202.09 151.45	(6.90) (5.06)	
125001880	10 4	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	11/16/10 11/18/10	07/07/11	492.94 197.17	504.84 204.68	(11.90) (7.51)	
125001890	9 6	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	11/19/10 12/06/10	07/12/11	443.05 295.36	451.78 293.82	(8.73)	1.54
125001900	126	TURKIYE GARANTI BANKASI A S SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/17/10	02/25/11	552.93	629.71	(76.78)	
125001910	5 56	TURKIYE GARANTI BANKASI A S SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/17/10 12/21/10	02/28/11	21.64 242.40	24.99 284.36	(3.35) (41.96)	
125001920	7 47	TURKIYE GARANTI BANKASI A S SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/21/10 12/22/10	03/03/11	30.40 204.15	35.54 239.68	(5.14) (35.53)	
125001930	28 65	TURKIYE GARANTI BANKASI A S SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/22/10 01/04/11	07/28/11	124.06 288.00	142.79 347.38	(18.73) (59.38)	
125002040	4	VIVO PARTICIPACIOES SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/11/10	05/24/11	170.35	118.20		52.15

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MorganStanley SmithBarney

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002050	7	VIVO PARTICIPACOE SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/11/10	05/26/11	\$ 305.59	\$ 206.86		\$ 98.73
125002060	6	VIVO PARTICIPACOE SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/13/10	05/27/11	268.79	178.78		90.01
125002070	13	WOORI FIN HLDGS CO LTD -ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/08/11	07/28/11	524.04	535.69	(11.65)	
125002080	3 4	WOORI FIN HLDGS CO LTD -ADR MorganStanley SmithBarney LLC acted as your agent	02/08/11 02/17/11	11/04/11	83.76 111.69	123.62 155.27	(39.86) (43.58)	
125002090	13 4	WOORI FIN HLDGS CO LTD -ADR MorganStanley SmithBarney LLC acted as your agent	02/17/11 02/22/11	11/17/11	328.77 101.16	504.61 149.63	(175.84) (48.47)	
125002120	1	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS MorganStanley SmithBarney LLC acted as your agent	10/04/10	07/28/11	38.50	26.01		12.49
Total					\$ 59,892.83	\$ 60,165.95	(\$ 5,476.35)	\$ 5,203.23

2 0 1 1 Y E A F E N D S U M M A R Y



EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	13	COSAN LTD CL A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction	10/27/10	12/06/11	\$ 159.04	\$ 164.24	(\$ 5.20)	
125000090	6	AMERICA MOVIL S A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	02/20/08	01/07/11	353.59	358.45	(4.86)	
125000100	3	AMERICA MOVIL S A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	02/20/08	01/14/11	174.63	179.23	(4.60)	
125000110	30 1	AMERICA MOVIL S A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	02/20/08 04/08/08	02/16/11	1,692.67 56.42	1,792.27 64.52	(99.60) (8.10)	
125000120	2 14 2 4 9	AMERICA MOVIL S A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/08/08 06/20/08 06/27/08 12/01/08 01/27/10	07/28/11	52.44 367.07 52.44 104.88 235.97	64.51 374.48 52.67 57.83 195.09	(12.07) (7.41) (.23)	47.05 40.88
125000130	4	AMERICA MOVIL S A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/27/10	11/07/11	102.34	86.71		15.63
125000250	2	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08	04/01/11	524.83	178.60		346.23
125000260	1 4 1	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08 11/12/08 12/04/08	07/28/11	223.42 893.69 223.43	89.30 300.94 72.97		134.12 592.75 150.46

2 0 1 1 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

2011 Year End Summary

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Ref: 00000187 00024560

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000290	10	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	07/14/08	02/08/11	\$ 580.99	\$ 533.35		\$ 47.64
125000300	3	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	07/14/08	07/22/11	154.87	160.01	(5.14)	
	10		07/24/08		516.24	576.19	(59.95)	
125000310	3	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	09/10/08	07/27/11	151.10	164.76	(13.66)	
	7		09/18/08		352.56	360.43	(7.87)	
	3		10/09/08		151.09	153.05	(1.96)	
125000320	1	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	10/09/08	07/28/11	50.11	51.01	(.90)	
	7		11/28/08		350.78	271.36		79.42
125000330	5	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	11/28/08	08/04/11	241.74	193.83		47.91
	3		01/14/09		145.04	124.64		20.40
125000340	5	CHINA PETROLEUM&CHEM ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/26/09	04/14/11	518.29	324.48		193.81
125000350	7	CHINA PETROLEUM&CHEM ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/09	04/20/11	716.95	530.98		185.97
	1		08/25/09		102.42	91.71		10.71
125000360	4	CHINA PETROLEUM&CHEM ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/25/09	05/03/11	394.94	366.85		28.09
125000440	2	CTrip.COM INTERNATIONAL LTD-CNY MorganStanley SmithBarney LLC acted as your agent	07/06/10	07/28/11	92.32	65.55		26.77
	15		07/07/10		692.37	517.40		174.97

2 0 1 1 Y E A R E N D S U M M A R Y



EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000450	3	FOMENTO ECONOMICO MEXICANO	02/26/08	03/01/11	\$ 168.00	\$ 129.43		\$ 38.57
	4	S A B DE CV SPONS ADR	06/16/08		224.00	176.12		47.88
	3	MorganStanley SmithBarney LLC	09/19/08		168.00	123.11		44.89
	1	acted as your agent	09/24/08		56.00	39.79		16.21
125000460	2	FOMENTO ECONOMICO MEXICANO	09/24/08	03/02/11	113.07	79.57		33.50
		S A B DE CV SPONS ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000470	6	FOMENTO ECONOMICO MEXICANO	09/24/08	03/03/11	345.03	238.72		106.31
		S.A.B DE CV SPONS ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000480	4	FOMENTO ECONOMICO MEXICANO	01/12/10	03/24/11	234.73	176.92		57.81
		S A B DE CV SPONS ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000490	3	FOMENTO ECONOMICO MEXICANO	01/12/10	03/24/11	176.04	132.69		43.35
		S.A.B DE CV SPONS ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000530	66	GAZPROM OAO SPONS ADR	02/20/08	07/28/11	961.32	1,691.25	(729.93)	
	7	MorganStanley SmithBarney LLC	03/14/08		101.96	182.72	(80.76)	
		acted as your agent						
		in this transaction.						
125000540	23	GERDAU SA SPONS ADR	02/20/08	07/28/11	213.67	335.61	(121.94)	
	4	MorganStanley SmithBarney LLC	02/25/08		37.16	62.90	(25.74)	
	20	acted as your agent	05/27/08		185.80	486.13	(300.33)	
	8	in this transaction.	08/21/08		74.31	147.53	(73.22)	
125000580	15	ICICI BANK LTD-SPONS ADR- INR	09/18/08	07/28/11	686.43	366.50		319.93
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000590	4	ICICI BANK LTD-SPONS ADR- INR	09/18/08	08/04/11	173.94	97.73		76.21
		MorganStanley SmithBarney LLC						
		acted as your agent						



2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

2011 Year End Summary

Ref. 00000187 00024562

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	13	ICICI BANK LTD-SPONS ADR-INR MorganStanley SmithBarney LLC acted as your agent	10/01/08	08/17/11	\$ 524.87	\$ 317.59		\$ 207.28
125000610	10	ICICI BANK LTD-SPONS ADR-INR MorganStanley SmithBarney LLC acted as your agent	10/01/08	08/25/11	358.23	244.30		113.93
125000660	15	INFOSYS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/20/09	07/28/11	934.32	389.33		544.99
125000670	1	INFOSYS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/20/09	10/25/11	57.87	25.95		31.92
125000680	2	INFOSYS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/07/09	11/22/11	102.01	103.27	(1.26)	
125000690	5 10	INFOSYS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/07/09 10/07/10	12/20/11	256.36 512.73	258.16 689.54	(1.80) (176.81)	
125000700	5 3	INFOSYS LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	10/07/10 10/27/10	12/20/11	256.36 153.82	344.77 198.60	(88.41) (44.78)	
125000740	20.9088 62.9088 S A ADR 15.1824	ITAU UNIBANCO BANCO HLDG MorganStanley SmithBarney LLC acted as your agent	02/20/08 02/20/08 03/19/08	07/28/11	422.36 1,270.78 306.69	358.83 1,291.50 299.59	(20.72)	63.53 7.10
125000750	3	JSC MMC NORILSK NICKEL JSC SON ADR	12/01/09	01/27/11	75.60	42.40		33.20
125000770	3 3 1 3	KB FINANCIAL GROUP INC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/08 04/16/08 06/12/08 10/13/08	07/28/11	152.43 152.43 50.81 152.43	189.30 202.06 59.19 124.48	(36.87) (49.63) (8.36)	27.95

2011 YEAR END SUMMARY



2011 Year End Summary

Ref 00000187 00024563

EDWIN W PAULEY FOUNDATION

Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000820	3 12	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/28/08 02/03/09		\$ 152.43 609.73	\$ 75.54 307.99		\$ 76.89 301.74
	25	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/10/09	07/28/11	1,189.72	381.67		808.05
125000830	5 2	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/10/09 07/06/10	09/07/11	239.06 95.62	76.33 44.49		162.73 51.13
125000840	2	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	09/19/11	96.13	44.49		51.64
125000850	6	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/10	11/18/11	275.09	133.47		141.62
125000910	5	MECHEL OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/21/10	07/28/11	125.12	106.10		19.02
125000920	11 34	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	10/13/09 10/19/09	01/11/11	82.57 255.21	76.48 204.05		6.09 51.16
125000930	20	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	10/19/09	03/03/11	146.60	120.03		26.57
125000940	44 3	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	10/19/09 10/20/09	03/08/11	316.79 21.60	264.06 18.23		52.73 3.37
125000950	5 37	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	10/20/09 11/09/09	04/04/11	41.17 304.62	30.39 184.71		10.78 119.91



MorganStanley SmithBarney

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000960	50	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	11/09/09	04/07/11	\$ 425.35	\$ 249.60		\$ 175.75
125000970	36	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	11/09/09	04/15/11	326.11	179.72		146.39
125000980	1 45	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	11/09/09 12/16/09	04/28/11	10.01 450.45	4.99 175.01		5.02 275.44
125000990	31	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	12/16/09	06/01/11	359.15	120.56		238.59
125001000	30	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	12/16/09	06/07/11	331.70	116.68		215.02
125001010	15	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	12/16/09	07/05/11	206.24	58.34		147.90
125001020	26	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	12/16/09	07/08/11	364.05	101.11		262.94
125001030	1	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	12/16/09	07/11/11	14.02	3.89		10.13
125001040	1 25	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	12/16/09 12/17/09	07/15/11	14.30 357.56	3.89 90.45		10.41 267.11

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Ref. 00000187 00024565

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001050	24	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent	12/17/09	07/19/11	\$ 354.37	\$ 86.84		\$ 267.53
125001070	5 7	MOBILE TELESYSTEMS OJSC SPON ADR MorganStanley SmithBarney LLC acted as your agent	03/19/08 06/05/08	05/12/11	102.84 143.98	154.42 244.41	(51.58) (100.43)	
125001080	15.5 12.5 12.5 2.5 5 10 4	MOBILE TELESYSTEMS OJSC SPON ADR MorganStanley SmithBarney LLC acted as your agent MorganStanley SmithBarney LLC acted as your agent	06/05/08 07/23/08 09/22/08 12/03/08 01/14/09 02/03/09 12/01/09	07/28/11	289.89 233.78 233.78 46.76 93.51 187.03 74.82	541.18 368.04 318.27 26.71 49.74 74.61 81.67	(251.29) (134.26) (84.49) (6.85)	20.05 43.77 112.42
125001090	9 34	MTN GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	02/20/08 03/28/08	07/28/11	193.82 732.19	132.26 545.67		61.56 186.52
125001100	16 6	MTN GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/28/08 12/01/09	08/10/11	289.84 108.69	256.78 98.90		33.06 9.79
125001110	12	MTN GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	06/25/10	08/15/11	232.24	170.13		62.11
125001120	6	MTN GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	06/25/10	08/17/11	115.51	85.07		30.44
125001140	11	MTN GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	10/29/10	11/08/11	190.21	200.12	(9.91)	
125001150	3 5 5	NASPERS LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/29/09 02/23/10 06/25/10	07/28/11	161.44 269.07 269.06	102.70 188.11 176.29		58.74 80.96 92.77



2011 Year End Summary

Ref. 00000187 00024566

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001160	1	LUKOIL OIL SPONS ADR	05/22/08	07/28/11	\$ 67.19	\$ 109.02	(\$ 41.83)	
	2	MorganStanley SmithBarney LLC	06/05/08		134.38	205.50	(71.21)	
	2	acted as your agent	08/05/08		134.38	158.76	(24.38)	
	10	in this transaction	08/22/08		671.92	748.50	(76.58)	
	4		08/26/08		268.77	274.28	(5.51)	
	5		09/09/08		335.96	314.02		21.94
	3		09/22/08		201.58	204.05	(2.47)	
125001170	2	LUKOIL OIL SPONS ADR	09/22/08	09/23/11	97.04	136.03	(38.99)	
	2	MorganStanley SmithBarney LLC	10/09/08		97.04	87.26		9.78
	1	acted as your agent	12/01/08		48.52	29.20		19.32
		in this transaction.						
125001230	3	LUKOIL OIL SPONS ADR	10/06/10	10/10/11	155.27	177.08	(21.81)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001240	6	POSCO SPON ADR	02/20/08	05/12/11	639.67	793.69	(154.02)	
	1	MorganStanley SmithBarney LLC	04/09/08		106.61	126.31	(19.70)	
		acted as your agent						
		in this transaction.						
125001250	6	POSCO SPON ADR	04/09/08	05/16/11	627.47	757.83	(130.36)	
	2	MorganStanley SmithBarney LLC	04/24/08		209.16	244.50	(35.34)	
		acted as your agent						
		in this transaction						
125001260	2	POSCO SPON ADR	04/24/08	05/23/11	202.78	244.49	(41.71)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001270	1	POSCO SPON ADR	04/24/08	05/24/11	102.10	122.25	(20.15)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001280	7	POSCO SPON ADR	04/29/08	07/28/11	771.84	839.70	(67.86)	
	3	MorganStanley SmithBarney LLC	06/12/08		330.79	396.11	(65.32)	
		acted as your agent						
		in this transaction.						
125001310	4	POSCO SPON ADR	10/06/10	10/11/11	329.60	479.77	(150.17)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						



MorganStanley SmithBarney

2011 Year End Summary

Ref 00000187 00024567

EDWIN W PAULEY FOUNDATION

Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001320	1	POSCO SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	10/18/11	\$ 80.13	\$ 119.94	(\$ 39.81)	
125001330	3	POSCO SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	10/25/11	242.17	359.83	(117.66)	
125001340	4	POSCO SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	12/02/11	354.21	479.77	(125.56)	
125001350	3 3 1	POSCO SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10 11/02/10 12/03/10	12/22/11	253.92 253.92 84.63	359.82 313.60 104.05	(105.90) (59.68) (19.42)	
125001390	27	PETROLEO BRASILEIRO SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/08	07/28/11	828.39	1,319.52	(491.13)	
125001400	6 13 6	PETROLEO BRASILEIRO SA PETROBRAS MorganStanley SmithBarney LLC acted as your agent	11/19/09 01/14/10 02/08/10	07/28/11	203.88 441.75 203.88	305.72 588.99 232.71	(101.84) (147.24) (28.83)	
125001480	9 5 1	SHINHAN FINANCIAL GRP CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	02/20/08 04/09/08 04/17/08	07/28/11	876.41 486.90 97.38	926.28 551.32 112.65	(49.87) (64.42) (15.27)	
125001620	4	SOUTHERN COPPER CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/09	01/05/11	193.14	134.91		58.23
125001700	21 14	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	02/20/08 03/26/09	01/04/11	261.44 174.30	202.55 127.65		58.89 46.65

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001710	21	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	03/26/09	07/14/11	\$ 255.59	\$ 191.47		\$ 64.12
125001720	24	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	03/26/09	07/28/11	298.24	218.83		79.41
125001730	4	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	10/08/10	11/21/11	49.86	41.40		8.46
125001940	79	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/08	07/28/11	2,603.80	2,644.38	(40.58)	
125001950	3	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/08	09/28/11	72.38	100.42	(28.04)	
125001960	10	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/08	10/04/11	215.50	334.73	(119.23)	
125001970	11	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/08	10/05/11	247.14	368.21	(121.07)	
125001980	8	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/08	10/05/11	179.74	267.79	(88.05)	
125001990	7 3	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/20/08 07/17/08	10/12/11	177.84 76.21	234.31 88.46	(56.47) (12.25)	

2 0 1 1 Y E A R E N D S U M M A R Y



Ref 00000187 00024569

EDWIN W PAULEY FOUNDATION
Account Number 554-56573-13 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002000	6	VALE S A SPON ADR	07/17/08	10/21/11	\$ 135.18	\$ 176.93	(\$ 41.75)	
	1	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/28/08		22.53	26.95	(4.42)	
125002010	10	VIVO PARTICIPACOE SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/25/08	02/02/11	340.48	178.67		161.81
125002020	4	VIVO PARTICIPACOE SA ADR	09/25/08	02/18/11	134.47	71.47		63.00
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/08		201.70	53.76		147.94
125002030	10	VIVO PARTICIPACOE SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/08	03/23/11	382.35	89.60		292.75
125002040	3	VIVO PARTICIPACOE SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/08	05/24/11	127.77	26.88		100.89
125002100	30	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS MorganStanley SmithBarney LLC acted as your agent	10/23/09	04/04/11	1,113.01	485.10		627.91
125002110	2	YANZHOU COAL MINING CO LTD	10/23/09	04/08/11	76.39	32.34		44.05
	16	SPONS ADR REPSTG H SHS MorganStanley SmithBarney LLC acted as your agent	12/15/09		611.16	352.55		258.61
125002120	8	YANZHOU COAL MINING CO LTD	12/15/09	07/28/11	307.97	176.27		131.70
	21	SPONS ADR REPSTG H SHS MorganStanley SmithBarney LLC acted as your agent	07/08/10		808.42	416.37		392.05
Total					\$ 50,227.71	\$ 44,461.82	(\$ 5,476.84)	\$ 11,242.73



Ref: 00000187 00024580

EDWIN W PAULEY FOUNDATION

Account Number 554-56574-12 900

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000050	2,000	FNMA PL#190370 DTD 05/01/2006 DUE 06/01/2036 RATE 6.000 YIELD 4.80 967 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	01/26/11	02/10/11	\$ 770.39	\$ 778.54 \$ 778.54	(\$ 8.15) (\$ 8.15)	\$ 0.00 \$ 0.00
125000100	31,000	U S TREASURY BILLS DTD 02/17/2011 DUE 08/18/2011 YIELD .015MTY	05/17/11	07/11/11	30,999.52	30,997.61 30,998.76	1.91 76	.76 0.00
125000110	75,000	U S TREASURY BILLS DTD 03/10/2011 DUE 09/08/2011 YIELD .051MTY	03/10/11	05/31/11	74,989.65	74,949.08 74,971.50	40.57 18.15	18.15 0.00
125000120	5,000	U S TREASURY NOTES SER B-2015 DTD 02/15/2005 DUE 02/15/2015 RATE 4.000 YIELD 1.489MTY	06/29/10	02/01/11	5,489.84	5,522.46 5,457.85	(32.62) 31.99	0.00 31.99
125000140	5,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 04/28/2006 DUE 04/15/2011 RATE 2.375 YIELD 1.712MTY	07/14/10	04/15/11	5,560.30	5,578.69 5,578.69 5,578.61 5,578.61 5,575.98 5,575.98	(18.39) (18.39) (18.31) (18.31) (15.68) (15.68)	0.00 (18.39) 0.00 (18.31) 0.00 (15.68)
125000150	15,000	U S TREASURY NOTES SER S-2014 DTD 10/31/2009 DUE 10/31/2014 RATE 2.375 YIELD 1.712MTY	04/29/10	02/10/11	15,356.25	15,044.52 15,033.30 37,596.06 37,436.40	311.73 322.95 (741.06) (581.40)	0.00 322.95 0.00 (581.40)
125000160	12,000	U S TREASURY NOTES SER M-2017 DTD 06/30/2010 DUE 06/30/2017 RATE 2.500 YIELD 2.914MTY	08/19/10	02/09/11	11,712.18	12,407.81 12,381.24 5,114.86 5,108.25	(695.63) (669.06) (234.78) (228.17)	0.00 (669.06) 0.00 (228.17)

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION

Account Number 554-56574-12 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000170	35,000	U S TREASURY NOTES SERN-2017 DTD 07/31/2010	08/13/10	02/04/11	\$ 33,966 38	\$ 35,683 59	(\$ 1,717 21)	\$ 0 00
	13,000	DUE 07/31/2017 RATE 2.375 YIELD 2.878MTY	08/17/10		12,616 08	\$ 35,639 80	(\$ 1,673 42)	(\$ 1,673 42)
	39,000		09/09/10		37,848 26	13,275 24	(659 16)	0 00
						13,257 79	(641 71)	(641 71)
						39,542 33	(1 694 07)	0 00
						39,512 46	(1,664 20)	(1,664 20)
Total					\$ 282,164 53	\$ 287,645 38	(\$ 5,480 85)	\$ 18 91
						\$ 287,309 17	(\$ 5,144 64)	(\$ 5,155 40)

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	500	FIXED INCOME SHARES FD SERIES C CONFIRM #005645756 MorganStanley SmithBarney LLC	02/28/08	03/24/11	\$ 6,450 00	\$ 6,880 00	(\$ 430 00)	\$ 0 00
						\$ 6,880 00	(\$ 430 00)	\$ 0 00
125000020	910	FIXED INCOME SHARES FD SERIES C CONFIRM #005648482 MorganStanley SmithBarney LLC	02/28/08	07/01/11	11,984 70	12,521 60	(536 90)	0 00
						12,521 60	(536 90)	0 00
125000030	650	FIXED INCOME SHARES FD SERIES M CONFIRM #007751258 MorganStanley SmithBarney LLC	02/28/08	03/24/11	6,740.50	7,091 50	(351 00)	0 00
						7,091 50	(351 00)	0 00
125000040	1,175	FIXED INCOME SHARES FD SERIES M CONFIRM #007753974 MorganStanley SmithBarney LLC	02/28/08	07/01/11	12,443.25	12,819 25	(376 00)	0 00
						12,819 25	(376 00)	0 00

2 0 1 1 Y E A R E N D S U M M A R Y



Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000060	82,000	FNMA PL#889697 DTD 06/01/2008 DUE 07/01/2038 RATE 6.000 YIELD 4.92 10.21 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/21/08	02/08/11	\$ 36,731.58	\$ 35,754.32 \$ 35,754.32	\$ 977.26 \$ 977.26	\$ 0.00 \$ 0.00
125000070	70,000	FNMA PL#916916 DTD 05/01/2007 DUE 05/01/2037 RATE 6.000 YIELD 4.84 9.90 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	12/08/08	02/10/11	36,007.20	34,690.14 34,690.14	1,317.06 1,317.06	0.00 0.00
125000080	37,000	FNMA PL#930071 DTD 10/01/2008 DUE 10/01/2038 RATE 6.000 YIELD 4.92 10.27 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/21/08	02/08/11	11,522.67	11,387.23 11,387.23	135.44 135.44	0.00 0.00
125000090	21,000	FNMA PL#95069 DTD 11/01/2008 DUE 10/01/2038 RATE 6.000 YIELD 4.83 10.26 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	11/05/08	02/10/11	11,480.44	10,940.13 10,940.13	540.31 540.31	0.00 0.00
125000120	8,000	U S TREASURY NOTES SER B-2015 DTD 02/15/2005	09/08/09	02/01/11	8,783.74	8,588.12 8,444.48	195.62 339.26	0.00 339.26
	5,000	DUE 02/15/2015 RATE 4.000 YIELD 1.489MTY	09/16/09		5,489.84	5,353.52	136.32	0.00
	20,000		10/07/09		21,959.36	21,696.86	262.50	0.00
	5,000		12/31/09		5,489.84	21,298.40 5,310.18	660.96 179.66	660.96 0.00
125000130	5,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 04/28/2006	03/25/09	03/24/11	5,568.01	5,455.72 5,545.76	112.29 22.25	0.00 22.25
125000140	46,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 04/28/2006	03/25/09	04/15/11	51,154.76	50,192.60 50,192.60	962.16 962.16	0.00 962.16
	5,000	DUE 04/15/2011 RATE 2.375	05/07/09		5,560.30	5,464.79	95.51	0.00
Total					\$ 237,366.19	\$ 234,145.96 \$ 233,546.75	\$ 3,220.23 \$ 3,819.44	\$ 0.00 \$ 2,543.27

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MorganStanley SmithBarney

2011 Year End Summary

Ref: 00000187 00024593

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	3	ALBEMARLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/22/11	07/28/11	\$ 203 84	\$ 172.96		\$ 30 88
125000030	69	ALBEMARLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/22/11	10/20/11	3,109.51	3,978 08	(868 57)	
125000040	23	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/23/10	03/01/11	953 21	586 36		366 85
125000060	3	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/24/10	07/28/11	152 27	119 04		33 23
125000100	5	ANALOG DEVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11	07/28/11	174.19	209.63	(35 44)	
125000110	96 16	ANALOG DEVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11 07/26/11	08/31/11	3,167 32 527 89	4,024.94 590 83	(857 62) (62 94)	
125000150	109	BROADCOM CORP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/17/10	02/07/11	4 962.42	3,398 55		1,563 87
125000160	146	CB RICHARD ELLIS GROUP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/15/11	08/18/11	2,156 34	4,212 87	(2,056 53)	

2 0 1 1 Y E A R E N D S U M M A R Y



Ref: 00000187 00024594

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000170	5	CARDINAL HEALTH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/16/10	07/28/11	\$ 220.59	\$ 189.53		\$ 31.06
125000180	102	CARDINAL HEALTH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/16/10	08/10/11	4,071.80	3,866.36		205.44
125000190	9	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/18/10	03/22/11	960.04	590.46		369.58
125000250	79	DARDEN RESTAURANTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/12/10	06/03/11	3,807.81	3,838.19	(30.38)	
125000270	11	DELL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/19/10	07/28/11	182.81	160.69		22.12
125000300	58	DONALDSON CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/24/11	12/20/11	3,955.90	3,662.69		293.21
125000310	3	DOVER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/02/11	07/28/11	185.24	194.31	(9.07)	
125000320	4	DRESSER-RAND GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/06/11	07/28/11	216.87	203.13		13.74
125000330	77	DRESSER-RAND GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/06/11	08/24/11	2,921.74	3,910.22	(988.48)	

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MorganStanley SmithBarney

Ref. 00000187 00024595

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	5	ENDO PHARMACEUTICALS HLDGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/10/11	07/28/11	\$ 189 19	\$ 208.41	(\$ 19 22)	
125000380	72	EXPRESS SCRIPTS INC COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction	09/27/10	05/31/11	4,282 32	3,529 29		753 03
125000390	79	FAMILY DOLLAR STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/16/10	01/25/11	3,394 68	3,779.72	(385 04)	
125000400	7	F5 NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/12/11	11/10/11	752 63	572 15		180.48
125000410	3	FREEMONT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	07/28/11	162 26	156 74		5 52
125000420	1	W W GRAINGER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/13/10	07/28/11	150 97	115.60		35 37
125000470	3	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/13/11	07/28/11	161.45	163 91	(2 46)	
125000480	72	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/13/11	08/02/11	3,716.06	3,933.96	(217.90)	
125000560	5	KBR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/21/11	07/28/11	182.99	183.46	(47)	

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MorganStanley SmithBarney

2011 Year End Summary

Ref 00000187 00024596

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EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000570	104	KBR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/21/11	11/03/11	\$ 2,900.17	\$ 3,815.94	(\$ 915.77)	
125000580	4	LEAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/11/11	07/28/11	195.71	205.96	(10.25)	
125000590	79	LEAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/11/11	11/10/11	3,382.56	4,067.79	(685.23)	
125000600	11 77	LEXMARK INTL GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/10 06/01/10	05/10/11	345.31 2,417.15	416.98 2,892.51	(71.67) (475.36)	
125000610	21	LIMITED BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/02/11	07/07/11	840.19	668.77		171.42
125000620	5	LIMITED BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/02/11	07/28/11	188.24	159.23		29.01
125000630	103	LIMITED BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/02/11	10/20/11	4,332.50	3,280.13		1,052.37
125000650	2	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/27/11	07/28/11	149.19	148.04		1.15
125000660	3	THE MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/01/11	07/28/11	214.55	212.87		1.68

2 0 1 1 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

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Ref: 00000187 00024597

2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	71	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/18/10	03/01/11	\$ 3,597.71	\$ 2,942.74		\$ 654.97
125000680	44	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/12/10	03/01/11	3,869.16	3,618.88		250.28
125000690	60	NORFOLK SOUTHERN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/28/10	04/15/11	4,034.72	3,382.64		652.08
125000710	4	OCEANEERING INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/08/11	07/28/11	178.27	171.70		6.57
125000720	98	OCEANEERING INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/08/11	11/30/11	4,565.70	4,206.64		359.06
125000730	85	OMNICOM GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/13/10	01/12/11	3,865.17	3,576.21		288.96
125000750	112	OSHKOSH TRUCK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/15/10	05/10/11	3,416.92	3,932.33	(515.41)	
125000770	3	PEABODY ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/22/11	07/28/11	175.28	195.33	(20.05)	
125000780	4	PETSMART INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	07/28/11	172.95	153.77		19.18

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

EDWIN W PAULEY FOUNDATION

Account Number 554-56657-12 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000830	40	SKYWORKS SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/22/10	02/15/11	\$ 1,453.95	\$ 982.82		\$ 471.13
125000840	1	SKYWORKS SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/22/10	02/16/11	36.79	24.57		12.22
125000860	139	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/05/10	03/18/11	4,910.45	3,633.38		1,277.07
125000870	24 43	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/15/10 04/16/10	02/18/11	1,245.64 2,231.76	1,355.57 2,408.87	(109.93) (177.11)	
125000880	3	TEMPUR-PEDIC INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/17/11	07/28/11	218.09	181.74		36.35
125000890	17	TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/02/11	07/07/11	1,062.52	799.20		263.32
125000900	3	TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/02/11	07/28/11	164.84	141.03		23.81
125000930	64	TRIPADVISOR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/18/11	12/27/11	1,623.45	1,780.88	(157.43)	
125000940	2	UNION PACIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/05/10	07/28/11	206.61	154.95		51.66

2 0 1 1 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Ref 00000187 00024599

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000950	56	UNITED PARCEL SERVICE CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/24/10	01/07/11	\$ 4,058.96	\$ 3,382.28		\$ 676.68
125000980	4	WALGREEN CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/07/11	07/28/11	158 71	160.45	(1 74)	
125000990	96	WALGREEN CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/07/11	10/12/11	3,221 85	3,850 83	(628 98)	
125001030	45	WHIRLPOOL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/26/11	07/15/11	3,412 93	3,987.94	(575 01)	
Total					\$ 107,770.34	\$ 107,445.05	(\$ 9,878.06)	\$ 10,203 35

Details of Long Term Gain (Loss) 2011

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	229	SEAGATE TECHNOLOGY PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/10	03/01/11	\$ 2,823 49	\$ 4,172.45	(\$ 1,348 96)	
125000050	4	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/23/10	07/28/11	163.35	101.98		61.37



Ref. 00000187 00024600

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Long Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	10	AMERISOURCEBERGEN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/22/10	07/28/11	\$ 400.19	\$ 266.93		\$ 133.26
125000080	69	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/13/10	11/10/11	3,146.54	3,311.53	(164.99)	
125000090	49	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/29/08	03/22/11	2,586.30	2,944.13	(357.83)	
125000120	1	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/12/09	07/28/11	393.08	93.69		299.39
125000130	1	AUTOZONE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/29/08	07/28/11	286.54	119.35		167.19
125000140	2	AUTOZONE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/29/08	08/31/11	613.69	238.71		374.98
125000200	2	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/18/10	07/28/11	201.19	131.21		69.98
125000210	125	CHEESECAKE FACTORY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/23/10	06/16/11	3,751.26	3,448.56		302.70
125000220	15	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/08	07/26/11	991.03	535.20		455.83



MorganStanley SmithBarney

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2011 Year End Summary

Ref. 00000187 00024601

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	3	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/03/08	07/28/11	\$ 194.99	\$ 107.04		\$ 87.95
125000240	2	CUMMINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/12/10	07/28/11	211.67	149.55		62.12
125000260	49	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	03/29/10	05/20/11	4,158.03	3,001.32		1,156.71
125000280	9	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/04/09	07/28/11	598.39	234.81		363.58
125000290	21	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/04/09	08/23/11	1,382.50	547.89		834.61
125000340	19	EMC CORP-MASS MorganStanley SmithBarney LLC acted as your agent in this transaction	02/18/09	07/28/11	504.82	225.46		279.36
125000350	10	EATON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/24/09	07/28/11	491.69	320.03		171.66
125000360	96	EATON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/24/09	09/14/11	3,809.43	3,072.25		737.18
125000430	28	W W GRAINGER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/13/10	09/27/11	4,480.36	3,236.76		1,243.60

2011 YEAR END SUMMARY



2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	14	HELMERICH & PAYNE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/12/10	03/01/11	\$ 894.48	\$ 636.29		\$ 258.19
125000450	3	HELMERICH & PAYNE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/12/10	07/28/11	212.96	136.35		76.61
125000460	77	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/08	08/23/11	1,879.04	3,754.36	(1,875.32)	
125000490	8	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/09	07/28/11	180.63	123.07		57.56
125000500	26	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/09	11/25/11	598.33	399.99		198.34
125000510	1	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/08	07/28/11	182.35	116.00		66.35
125000520	7	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/08	11/25/11	1,251.50	811.98		439.52
125000530	53	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/08	02/15/11	3,208.10	3,347.86	(139.76)	
125000540	5	JOY GLOBAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/06/09	05/10/11	461.74	202.97		258.77

2 0 1 1 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Ref 00000187 00024603

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2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000550	2	JOY GLOBAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/06/09	07/28/11	\$ 189.29	\$ 81.19		\$ 108.10
125000640	6	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/08	07/28/11	165.77	169.20	(3.43)	
125000700	48	OCCIDENTAL PETROLEUM CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/09	07/27/11	4,853.95	2,919.63		1,934.32
125000740	6	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/08	07/28/11	184.73	115.14		69.59
125000760	2	PARKER-HANNIFIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/15/10	07/28/11	159.53	140.54		18.99
125000790	179	QLOGIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/22/10	07/07/11	2,956.00	3,490.52	(534.52)	
125000800	3	ROSS STORES INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/15/09	05/10/11	238.61	128.20		110.41
125000810	1	ROSS STORES INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/15/09	07/25/11	76.44	42.73		33.71
125000820	2	ROSS STORES INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/15/09	07/28/11	152.49	85.47		67.02

2 0 1 1 Y E A R E N D S U M M A R Y



2011 Year End Summary

EDWIN W PAULEY FOUNDATION
Account Number 554-56657-12 900

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000850	116	SKYWORKS SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/22/10	11/25/11	\$ 1,652.67	\$ 2,850.18	(\$ 1,197.51)	
125000910	6	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/26/09	07/28/11	182.39	129.34		53.05
125000920	135	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/26/09	08/12/11	3,673.24	2,910.13		763.11
125000960	16	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/10/09	05/06/11	799.64	470.85		328.79
125000970	4	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/10/09	07/28/11	200.75	117.71		83.04
125001000	2	WALTER ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/17/10	07/28/11	246.63	156.45		90.18
125001010	37	WALTER ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/17/10	08/31/11	3,047.57	2,894.34		153.23
125001020	5	WESTERN DIGITAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/13/09	07/28/11	176.94	106.65		70.29
Total					\$ 59,014.31	\$ 52,595.99	(\$ 5,622.32)	\$ 12,040.64

2 0 1 1 Y E A R E N D S U M M A R Y



Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE EDWIN W. PAULEY FOUNDATION	Employer identification number (EIN) or ☒ 95-4332470
	Number, street, and room or suite no. If a P O box, see instructions. 5670 WILSHIRE BLVD., SUITE 1450	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOS ANGELES, CA 90036	

Enter the Return code for the return that this application is for (file a separate application for each return)

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Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STEPHEN M. PAULEY, M.D.The books are in the care of ► **5670 WILSHIRE BLVD, SUITE 1450, LOS ANGELES, CA - 90036**
Telephone No. ► **(323) 954-3131** FAX No ►If the organization does not have an office or place of business in the United States, check this box ☐If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► ☒ calendar year **2011** or
 ► ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	4,738.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE EDWIN W. PAULEY FOUNDATION	☒ 95-4332470
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	1801 CENTURY PARK EAST, NO. 2230	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	LOS ANGELES, CA 90067	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

STEPHEN M. PAULEY, M.D. - 1801 CENTURY PARK EAST SUITE

The books are in the care of ☒ 2230 - LOS ANGELES, CA 90067

Telephone No. ☐

FAX No. ☐

If the organization does not have an office or place of business in the United States, check this box ☐

If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning ☐, and ending ☐.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ALL THIRD PARTY INFORMATION HAS NOT BEEN RECEIVED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	1,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	4,738.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒

Title ☒

CERTIFIED PUBLIC ACCOUNTANT

Date ☒

8/14/12

Form 8868 (Rev. 1-2012)

- ▶ ☒ X

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Type or print File by the due date for filing your return See instructions	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions THE EDWIN W. PAULEY FOUNDATION	Employer identification number (EIN) or ☒ 95-4332470
	Number, street, and room or suite no. If a P.O. box, see instructions. 1801 CENTURY PARK EAST, NO. 2230	Social security number (SSN) ☐
City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOS ANGELES, CA 90067		

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Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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Form 990-T (trust other than above)	06	Form 8870	12

STEPHEN M. PAULEY, M.D. - 1801 CENTURY PARK EAST SUITE

- FAX No.
-

- ▶ ☐

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012**

- 5 For calendar year **2011**, or other tax year beginning _____, and ending _____

- 6** If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return

- ☐
- Change in accounting period

- 7 State in detail why you need the extension**

ALL THIRD PARTY INFORMATION HAS NOT BEEN RECEIVED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	1,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	4,738.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ **CERTIFIED PUBLIC ACCOUNTANT** Date ▶

Form 8868 (Rev. 1-2012)