Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning, and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label Otherwise, print or type See Specific Instructions

Name of foundation
The William O. & Carole P. Bailey Family Foundation

Number and street (or P O box number if mail is not delivered to street address) Room/suite
c/o McGuireWoods LLP PO Box 397

City or town, state, and ZIP code
Richmond, VA 23218

A Employer identification number
54-1860572

B Telephone number
804-775-7880

C If exemption application is pending, check here [ ]
D 1. Foreign organizations, check here [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 2,054,398.
J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.		Statement 1
	4 Dividends and interest from securities	18,807.	18,807.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	47,339.			
	b Gross sales price for all assets on line 6a 1,064,248.				
	7 Capital gain net income (from Part IV, line 2)		47,339.		
	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	376.	0.		Statement 3
	12 Total Add lines 1 through 11	66,524.	66,148.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	17,057.	0.		17,057.
	b Accounting fees Stmt 5	1,219.	1,219.		0.
	c Other professional fees Stmt 6	5,823.	5,823.		0.
	17 Interest				
	18 Taxes Stmt 7	99.	99.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 8	390.	365.		25.
	24 Total operating and administrative expenses Add lines 13 through 23	24,588.	7,506.		17,082.
	25 Contributions, gifts, grants paid	66,000.			66,000.
	26 Total expenses and disbursements. Add lines 24 and 25	90,588.	7,506.		83,082.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	<24,064.>			
	b Net investment income (if negative, enter -0-)		58,642.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	437,367.	126,874.	126,874.
	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			
	b Investments - corporate stock Stmt 10	1,160,040.	1,355,866.	1,820,214.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	0.	89,820.	107,310.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,597,407.	1,572,560.	2,054,398.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	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)	0.	0.	
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	1,597,407.	1,572,560.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,597,407.	1,572,560.	
	31 **Total liabilities and net assets/fund balances**	1,597,407.	1,572,560.	

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	1,597,407.
2	Enter amount from Part I, line 27a	2	<24,064.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,573,343.
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	783.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,572,560.

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	See schedules attached	P	Various	Various
b				
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	1,064,248.		1,016,909.	47,339.
b				
c				
d				
e				

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				47,339.
b				
c				
d				
e				

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	47,339.
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 X 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))
2008	105,407.	2,551,977.	.041304
2007	119,535.	2,859,455.	.041803
2006	126,769.	2,408,680.	.052630
2005	88,566.	1,687,376.	.052487
2004	129,692.	1,312,068.	.098845

2 Total of line 1, column (d)	2	.287069
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	.057414
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,802,805.
5 Multiply line 4 by line 3	5	103,506.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	586.
7 Add lines 5 and 6	7	104,092.
8 Enter qualifying distributions from Part XII, line 4	8	83,082.

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.

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	1,173.
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	1,173.
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	1,173.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,551.		
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	3,551.
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	2,378.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	2,378.	**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?	1a		X
b 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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
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*	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address ▶ N/A

14 The books are in care of ▶ McGuireWoods LLP Telephone no ▶804-775-7880

Located at ▶901 East Cary St. - P.O. Box 397, Richmond, VA ZIP+4 ▶23219

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

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 X 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 page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes X 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 X No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)* 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 2009?	4b		X

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 X 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 X 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 X 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 X 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
Carole P. Bailey 33 East 70th Street New York, NY 10021	President & Director 10.00	0.	0.	0.
Carolyn Bailey Akers 65 Spring Street Cambridge, MA 02141	Corresponding Secretary 10.00	0.	0.	0.
George E. Bailey 28 Central Park Drive Holyoke, MA 01040	Recording Secretary 10.00	0.	0.	0.
Janet Bailey Faude 42 Fulton Place West Hartford, CT 06107	Treasurer 10.00	0.	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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	1,481,138.
b	Average of monthly cash balances	1b	252,458.
c	Fair market value of all other assets	1c	96,663.
d	**Total** (add lines 1a, b, and c)	1d	1,830,259.
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	1,830,259.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,454.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,802,805.
6	**Minimum investment return** Enter 5% of line 5	6	90,140.

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	90,140.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,173.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,173.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	88,967.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	88,967.
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	88,967.

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	83,082.
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	83,082.
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	83,082.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				88,967.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 66,867.				
b From 2005 9,804.				
c From 2006 9,351.				
d From 2007				
e From 2008				
f Total of lines 3a through e	86,022.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 83,082.				
a Applied to 2008, 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 2009 distributable amount				83,082.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	5,885.			5,885.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	80,137.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	60,982.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	19,155.			
10 Analysis of line 9:				
a Excess from 2005 9,804.				
b Excess from 2006 9,351.				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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)

	Tax year (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

Carole P. Bailey

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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
a Paid during the year				
St. Bartholomew's Church 109 E. 50th Street New York, NY 10022	None	Church	Religious Support	60,000.
Cycle Kids Inc. P. O. Box 381459 Cambridge, MA 02238	None	Public	Charitable Support	5,000.
Riverfront Recapture Inc. 50 Columbus Boulevard Hartford, CT 06106	None	Public	Charitable Support	1,000.
Total			▶ 3a	66,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities			14	18,807.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	47,339.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Class action litigation				376.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		66,524.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 66,524.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII 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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 or fiduciary) is based on all information of which preparer has any knowledge.

Carole P. Bailey | 11-12-10 | President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 11/8/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	McGuireWoods LLP 901 East Cary Street Richmond, VA 23219	EIN 54-0505857 Phone no. 804-775-7880	

923622
02-02-10

The William O. & Carole P. Bailey Family 54-1860572

Form 990-PF	Interest on Savings and Temporary Cash Investments	Statement 1

Source	Amount
JP Morgan Chase - checking acct	2.
Total to Form 990-PF, Part I, line 3, Column A	2.

The William O. & Carole P. Bailey Family 54-1860572

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Gilder Gagnon & Howe	8,006.	0.	8,006.
U.S. Trust	10,801.	0.	10,801.
Total to Fm 990-PF, Part I, ln 4	18,807.	0.	18,807.

Form 990-PF	Other Income		Statement 3
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Class action litigation	376.	0.	
Total to Form 990-PF, Part I, line 11	376.	0.	

Form 990-PF | Legal Fees | Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
McGuireWoods LLP	17,057.	0.		17,057.
To Fm 990-PF, Pg 1, ln 16a	17,057.	0.		17,057.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank of America fees	1,000.	1,000.		0.
JPMorganChase - bank fees	219.	219.		0.
To Form 990-PF, Pg 1, ln 16b	1,219.	1,219.		0.

Form 990-PF Other Professional Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Albemarle Asset Management	5,823.	5,823.		0.
To Form 990-PF, Pg 1, ln 16c	5,823.	5,823.		0.

The William O. & Carole P. Bailey Family 54-1860572

Form 990-PF | Taxes | Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax paid	99.	99.		0.
To Form 990-PF, Pg 1, ln 18	99.	99.		0.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State Corporation Commission fee	25.	0.		25.
other investment expense	365.	365.		0.
To Form 990-PF, Pg 1, ln 23	390.	365.		25.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 9

Description	Amount
Adjustment to cost basis of equity holdings	783.
Total to Form 990-PF, Part III, line 5	783.

Form 990-PF	Corporate Stock	Statement 10

Description	Book Value	Fair Market Value
See schedule attached	1,355,866.	1,820,214.
Total to Form 990-PF, Part II, line 10b	1,355,866.	1,820,214.

Form 990-PF	Other Investments		Statement 11
Description	Valuation Method	Book Value	Fair Market Value
See schedule attached	COST	89,820.	107,310.
Total to Form 990-PF, Part II, line 13		89,820.	107,310.

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Account: 41-01-100-5825269 BAILEY FAMILY FOUNDATION

Portfolio Analysis

Dec. 01, 2009 through Dec 31, 2009

Portfolio Summary by Asset Class

Description	*Market Value*	*% of Account*	*% of Sector*	*Tax Cost*	*Estimated Annual Income*	*Current Yield*
Cash/Currency						
Cash Equivalents	$75,339.61	11 8%	100.0%	$75,336.05	$37 67	0 1%
Total Cash/Currency	**$75,339.61**	**11.8%**	**100.0%**	**$75,336.05**	**$37.67**	**0.1%**
Equities						
U.S. Large Cap	$355,639.48	55.6%	77 7%	$279,790.64	$10,394.24	2.9%
U.S. Small Cap	101,801.90	15 9	22.3	108,463.50	164.80	0 2
Total Equities	**$457,441.38**	**71.5%**	**100.0%**	**$388,254.14**	**$10,559.04**	**2.3%**
Tangible Assets						
Commodities	$107,310.00	16.8%	100.0%	$89,820.02	$0.00	0.0%
Total Tangible Assets	**$107,310.00**	**16.8%**	**100.0%**	**$89,820.02**	**$0.00**	**0.0%**
Total Assets	**$640,090.99**	**100.0%**		**$553,410.21**	**$10,596.71**	**1.7%**
Total	**$640,090.99**			**$553,410.21**	**$10,596.71**	

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5825269 BAILEY FAMILY FOUNDATION

Dec 01, 2009 through Dec 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
0 000	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$0.00	$0.22	$0 00	$0 00	$0 00	0.0%
0.000	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	0.00	0 38	0 00	0.00	0 00	0.0
28,545.850	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	28,545 85	1 11	28,545 85 1.000	0 00	14.27	0.1
46,790.200	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	46,790 20	1 85	46,790 20 1 000	0.00	23 40	0 1
	Total Cash Equivalents		**$75,336.05**	**$3.56**	**$75,336.05**	**$0.00**	**$37.67**	**0.1%**
Total Cash/Currency			**$75,336.05**	**$3.56**	**$75,336.05**	**$0.00**	**$37.67**	**0.1%**
Equities								
Consumer Discretionary								
1,000 000	MCDONALDS CORP Ticker: MCD	580135101	$62,440 00 62.440	$0.00	$51,083.75 51 084	$11,356 25	$2,200.00	3.5%
	Total Consumer Discretionary		**$62,440.00**	**$0.00**	**$51,083.75**	**$11,356.25**	**$2,200.00**	**3.5%**
Consumer Staples								
500 000	COCA COLA CO Ticker: KO	191216100	$28,500.00 57.000	$0 00	$23,435 00 46.870	$5,065 00	$820 00	2.9%
2,000.000	PROCTER & GAMBLE CO Ticker: PG	742718109	121,260.00 60.630	0 00	79,091 01 39.546	42,168.99	3,520.00	2.9
515.000	TOOTSIE ROLL INDS INC Ticker: TR	890516107	14,100.70 27.380	41 20	13,525 75 26.264	574 95	164.80	1 2
	Total Consumer Staples		**$163,860.70**	**$41.20**	**$116,051.76**	**$47,808.94**	**$4,504.80**	**2.7%**

(1) Market Value in the Portfolio Detail section does not include Accrued Income

TS1076804

Trade Date

Portfolio Detail

Account: 41-01-100-5825269 BAILEY FAMILY FOUNDATION

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Energy								
1,500.000	EXXON MOBIL CORP Ticker: XOM	30231G102	$102,285.00 68.190	$0.00	$88,187.25 58.792	$14,097.75	$2,520.00	2.5%
	Total Energy		**$102,285.00**	**$0.00**	**$88,187.25**	**$14,097.75**	**$2,520.00**	**2.5%**
Financials								
3,000.000	TEJON RANCH CO DEL Ticker: TRC	879080109	$87,660.00 29.220	$0 00	$94,937.75 31 646	-$7,277.75	$0.00	0.0%
	Total Financials		**$87,660.00**	**$0.00**	**$94,937.75**	**-$7,277.75**	**$0.00**	**0.0%**
Health Care								
500.000	JOHNSON & JOHNSON Ticker: JNJ	478160104	$32,205.00 64.410	$0.00	$29,376.25 58.753	$2,828.75	$980.00	3.0%
492.000	PFIZER INC Ticker: PFE	717081103	8,949.48 18 190	0.00	8,617.38 17 515	332.10	354.24	4 0
	Total Health Care		**$41,154.48**	**$0.00**	**$37,993.63**	**$3,160.85**	**$1,334.24**	**3.2%**
Total Equities			**$457,400.18**	**$41.20**	**$388,254.14**	**$69,146.04**	**$10,559.04**	**2.3%**
Tangible Assets								
Commodities								
1,000 000	SPDR GOLD TR GOLD SHS	78463V107	$107,310 00 107 310	$0.00	$89,820.02 89 820	$17,489.98	$0.00	0.0%
	Total Commodities		**$107,310.00**	**$0.00**	**$89,820.02**	**$17,489.98**	**$0.00**	**0.0%**
Total Tangible Assets			**$107,310.00**	**$0.00**	**$89,820.02**	**$17,489.98**	**$0.00**	**0.0%**
Total Portfolio			**$640,046.23**	**$44.76**	**$553,410.21**	**$86,636.02**	**$10,596.71**	**1.7%**
Accrued Income			$44.76					

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2009 through Dec. 31, 2009

Account: 41-01-100-5825269 BAILEY FAMILY FOUNDATION

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets (cont)								
Commodities (cont)								
Total			**$640,090.99**					

Tax Report 2009

THE WILLIAM O AND CAROLE P
BAILEY FAMILY FOUNDATION
33 EAST 70TH STREET, #10F
NEW YORK NY 10021-4985

Account Number: 191-03704 Account Executive: RICHARD GILDER

Open Long Positions As Of Dec. 31, 2009

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
***AUTONOMY CORP ORD GBP0 003333 ORD GBP0 003333	12/07/2009	500	12,323 65	12,203 50	-120 15
***AXIS BANK LTD SPONSORED GDR REG S	09/03/2009	550	10,416 33	11,852.50	1,436.17
	09/11/2009	350	6,701 27	7,542 50	841 23
ADOBE SYSTEMS INC	04/20/2009	550	13,346.57	20,229 00	6,882 43
***AGNICO EAGLE MINES LTD	05/26/2009	425	24,085 53	22,950.00	-1,135.53
***ACTELION LTD SWISS LISTED	04/06/2006	398	8,223.85	21,220 52	12,996.67
AMAZON COM INC	12/31/2008	350	18,331 49	47,082.00	28,750 51
	05/21/2009	125	9,694 02	16,815 00	7,120.98
	11/09/2009	75	9,714 13	10,089 00	374 87
A123 SYSTEMS INC	09/24/2009	675	12,437 55	15,147 00	2,709 45
***BANCO SANTANDER BRAZIL SA ADR REPR 1 COM STK NPV	12/02/2009	1,050	15,426.39	14,637 00	-789.39
***BYD COMPANY LTD H SHARES	08/04/2009	625	3,867 61	5,517.88	1,650 27
CITIGROUP INC	12/16/2009	8,550	26,932 50	28,300.50	1,368.00
CLEAN HARBORS INC	06/08/2009	325	18,457 08	19,373 25	916 17
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	12/07/2004	700	13,133 20	31,710.00	18,576 80
	08/06/2009	610	21,055 00	27,633.00	6,578 00
	12/08/2009	500	22,474.17	22,650 00	175 83
***DRAGONWAVE INC	10/27/2009	722	6,451 43	8,274.12	1,822 69
FORD MOTOR CO PAR $0 01	05/12/2009	2,175	10,331.25	21,750.00	11,418 75
	06/04/2009	1,350	8,681 68	13,500 00	4,818 32
	07/23/2009	1,575	11,338 62	15,750 00	4,411 38
***GOLDCORP INC NEW	12/16/2009	600	24,386.89	23,604 00	-782 89
GOOGLE INC CL A	10/22/2008	40	14,907 51	24,799.20	9,891.69
	10/24/2008	12	4,160 59	7,439.76	3,279.17
	01/05/2009	35	11,591 57	21,699.30	10,107 73
	11/24/2009	14	8,291 28	8,679.72	388 44
	12/08/2009	35	20,789.64	21,699 30	909.66
W R GRACE & CO-DEL NEW	05/08/2009	930	11,263 59	23,575.50	12,311.91
***HDFC BK LTD ADR REPSTG 3 SHS	05/06/2009	150	12,218 90	19,512 00	7,293.10
INTERNATIONAL BUSINESS MACHINES CORP	11/11/2009	95	12,263 23	12,435.50	172 27
	11/24/2009	125	16,267 78	16,362 50	94.72
***ICICI BANK LTD SPONSORED ADR	04/13/2009	25	444 04	942 75	498.71
	05/05/2009	325	7,946 69	12,255 75	4,309 06
	05/11/2009	400	8,902 11	15,084.00	6,181 89
	05/28/2009	500	15,525 90	18,855.00	3,329.10
***IMAX CORP	08/12/2009	2,925	24,862 50	38,902 50	14,040 00

GILDER, GAGNON, HOWE & CO., LLC
1775 Broadway
New York, NY 10019
Tel: (212) 765-2500

Tax Report 2009

THE WILLIAM O AND CAROLE P
BAILEY FAMILY FOUNDATION
33 EAST 70TH STREET, #10F
NEW YORK NY 10021-4985

Account Number: 191-03704 Account Executive: RICHARD GILDER

Open Long Positions As Of Dec. 31, 2009

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
INSITUFORM TECHNOLOGIES INC CL A	06/15/2009	475	7,288.98	10,792 00	3,503.02
	08/11/2009	500	9,365 24	11,360.00	1,994.76
***ITAU UNIBANCO BANCO HOLDING S A SPONSORED ADR REPSTG 500	09/01/2009	1,100	19,145 61	25,124 00	5,978 39
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	04/16/2009	300	10,160 33	12,501.00	2,340 67
	04/29/2009	110	3,828 58	4,583 70	755.12
	04/30/2009	250	8,789.76	10,417 50	1,627 74
***LI NING CO LTD	07/02/2009	8,375	24,599 43	31,866 04	7,266.61
LIVEPERSON INC	10/15/2009	1,400	8,206 07	9,758 00	1,551 93
	10/16/2009	1,623	9,513.07	11,312 31	1,799.24
MONSANTO CO NEW	05/18/2009	200	18,312.13	16,350 00	-1,962 13
NVIDIA CORP	12/03/2009	975	13,907 65	18,213.00	4,305 35
***PETROLEO BRASILEIRO SA PETROBRAS	05/26/2009	600	25,468.08	28,608.00	3,139.92
RACKSPACE HOSTING INC	09/22/2009	850	14,838.54	17,722.50	2,883 96
***RESEARCH IN MOTION LTD	10/01/2003	1,709	10,835.48	115,425.86	104,590 38
SOLUTIA INC NEW	07/27/2009	1,775	14,071.46	22,542.50	8,471 04
TERADATA CORP	08/31/2009	700	19,183 77	22,001 00	2,817 23
	09/16/2009	525	13,994.61	16,500 75	2,506.14
TRANSCEND SVCS INC COM NEW	10/28/2009	425	7,827 42	9,078.00	1,250 58
TRANSATLANTIC HOLDINGS INC	10/22/2009	650	33,802 73	33,871.50	68.77
VISA INC CL A COMMON STOCK	03/05/2009	195	10,632 93	17,054 70	6,421 77
***VISTAPRINT NV US LISTED	06/22/2009	600	24,657 68	33,996.00	9,338.32
***VALIDUS HOLDINGS LTD	05/15/2009	575	14,190 34	15,490 50	1,300 16
	08/12/2009	150	3,743.78	4,041 00	297 22
	08/14/2009	300	7,631.39	8,082.00	450 61
	10/12/2009	150	4,141.18	4,041.00	-100 18
VERTEX PHARMACEUTICALS INC	06/05/2008	525	17,324.46	22,496 25	5,171 79
WENDY S/ARBY S GROUP INC	08/20/2009	2,750	14,997 99	12,897 50	-2,100 49
	08/25/2009	775	4,187 52	3,634 75	-552 77
WHOLE FOODS MARKET INC	10/01/2009	350	10,804.19	9,607 50	-1,196 69
	11/04/2009	350	11,590 08	9,607 50	-1,982.58
	11/05/2009	500	14,669.80	13,725 00	-944 80
BERKLEY W R CORPORATION	01/09/2004	492	7,984.61	12,122.88	4,138 27
	01/06/2009	450	13,225.75	11,088.00	-2,137 75
	01/27/2009	475	13,045.24	11,704.00	-1,341.24
WYNN RESORTS LTD	07/22/2009	425	18,369 60	24,747.75	6,378 15
***YOOX SPA	12/03/2009	1,493	10,769 30	11,184.06	414.76

GILDER, GAGNON, HOWE & CO., LLC
1775 Broadway
New York, NY 10019
Tel: (212) 765-2500

Tax Report 2009

THE WILLIAM O AND CAROLE P
BAILEY FAMILY FOUNDATION
33 EAST 70TH STREET, #10F
NEW YORK NY 10021-4985

Account Number: 191-03704 Account Executive: RICHARD GILDER

Open Long Positions As Of Dec. 31, 2009

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
ZENITH NATIONAL INSURANCE CORP	12/17/2009	500	15,261 80	14,880 00	-381 80
		Section Total:	**967,612.12**	**1,328,501.60**	**360,889.48**

The William O. and Carole P. Bailey Family Foundation
EIN: 54-1860572
Attachment to Form 990-PF (2009)

Part IV - Capital Gains and Losses

ASSET DESCRIPTION	DATE PURCHASED	DATE SOLD	SALES PRICE	COST	GAIN/LOSS
US Trust Sales	various	various	$ 17,018.00	$ 26,883 00	$ (9,865 00)
Gilder Gagnon Howe sales	various	various	1,047,230 32	990,026 00	57,204 32
					-
					-
					-
					-
TOTALS			$1,064,248 32	$ 1,016,909 00	$ 47,339 32

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Account Number: 191-03704 Account Executive: RICHARD GILDER

Sales And Short Sales In 2009

Trade Date	Security Description	Trade Quantity	Trade Proceeds	Closed Quantity	Closed Proceeds	Purchase Date	Purchase Cost	Short Term	Long Term	Comment
01/07/2009	***MILLICOM INTERNATIONAL CELLULAR SA	150	7,093.84	150	7,093 84	06/03/2005	2,799 19		4,294 65	
01/07/2009	***SATYAM COMPUTER SVCS LTD ADR	288	361.33	288	361 33	12/16/2008	2,413 62	-2,052 29		
01/12/2009	***SATYAM COMPUTER SVCS LTD ADR	57	48.53	57	48.53	12/16/2008	477 69	-429.16		
01/13/2009	***MILLICOM INTERNATIONAL CELLULAR SA	200	8,305.69	200	8,305 69	06/03/2005	3,732.25		4,573 44	
01/15/2009	WAL-MART STORES INC	80	4,036.77	80	4,036 77	12/17/2008	4,540.22	-503 45		
01/16/2009	FIRST SOLAR INC	28	3,954.89	7	988 72	02/28/2008	1,505.78	-517 06		
				21	2,966 17	09/09/2008	4,404 18	-1,438.01		
01/21/2009	WAL-MART STORES INC	370	18,086.11	120	5,865 77	12/17/2008	6,810 34	-944 57		
				250	12,220 34	12/22/2008	14,248 90	-2,028.56		
01/23/2009	***MILLICOM INTERNATIONAL CELLULAR SA	250	9,503.87	250	9,503 87	06/03/2005	4,665 32		4,838 55	
01/23/2009	PROSHARES ULTRASHORT REAL ESTATE ET	80	4,841.37	80	4,841 37	12/04/2008	9,631 10	-4,789.73		
01/23/2009	PROSHARES ULTRASHORT TECHNOLOGY ET	95	7,427.63	95	7,427 63	11/07/2008	10,623.30	-3,195.67		
01/26/2009	PERINI CORP	51	1,125 76 *	51	1,125 76 *	01/26/2009	1,125 76 *			
01/27/2009	PERINI CORP	425	9,523 45 *	425	9,523 45 *	01/27/2009	9,523 45 *			
02/02/2009	JPMORGAN CHASE & CO FORMERLY J P MO.	1,219	30,220.58	119	2,950 16	12/17/2008	3,853 34	-903 18		
				450	11,156 08	01/23/2009	10,979 19	176.89		
				650	16,114.34	01/26/2009	16,787.54	-673 20		
02/04/2009	GENERAL CABLE CORP-DEL NEW	646	11,014.88	296	5,047.07	11/25/2008	3,411.72	1,635 35		
				350	5,967.81	12/01/2008	5,168 91	798 90		
02/12/2009	CONTINENTAL AIRLINES INC-CL B	225	2,805.32	225	2,805.32	10/17/2008	3,854 88	-1,049 56		
02/19/2009	***PLATINUM UNDERWRITERS HOLDINGS LTI	325	9,290.32	325	9,290 32	01/16/2008	11,878 88		-2,588 56	
02/23/2009	FIRST SOLAR INC	94	11,875.30	29	3,663 66	09/09/2008	6,081.97	-2,418.31		
				65	8,211 64	09/22/2008	14,930.78	-6,719.14		
02/24/2009	***CAMECO CORP	425	5,477.05	425	5,477 05	10/04/2006	14,169.68		-8,692 63	
02/24/2009	***ICICI BANK LTD SPONSORED ADR	825	10,843.16	75	985 74	11/12/2004	1,271.06		-285 32	
				750	9,857.42	11/24/2004	13,973 75		-4,116 33	
02/24/2009	***RESEARCH IN MOTION LTD	125	4,758.20	125	4,758 20	10/01/2003	792.53		3,965 67	
02/24/2009	AETNA INC NEW	75	2,120.78	75	2,120 78	02/04/2009	2,524 91	-404.13		
02/24/2009	AKAMAI TECHNOLOGIES INC	125	2,110.92	19	320 86	09/20/2007	604 02		-283 16	
				106	1,790 06	11/02/2007	4,176 49		-2,386 43	
02/24/2009	BERKLEY W R CORPORATION	125	2,599.27	125	2,599 27	07/18/2002	1,168.11		1,431.16	
02/24/2009	COGNIZANT TECHNOLOGY SOLUTIONS CORI	525	9,610.27	525	9,610 27	12/07/2004	9,849.90		-239 63	
02/24/2009	ITC HOLDINGS CORP	125	4,570.75	125	4,570.75	10/04/2006	3,720.09		850 66	
02/24/2009	SOUTHWESTERN ENERGY CO	375	9,546.86	375	9,546.86	06/14/2006	5,115.86		4,431 00	
02/25/2009	***HDFC BK LTD ADR REPSTG 3 SHS	125	6,441.40	125	6,441.40	06/18/2007	10,509.37		-4,067 97	
03/02/2009	URANIUM RESOURCES INC NEW	6,812	3,338.27	6,812	3,338 27	12/01/2005	16,755.66		-13,417.39	
03/03/2009	***HDFC BK LTD ADR REPSTG 3 SHS	100	4,683.34	100	4,683.34	06/18/2007	8,407.50		-3,724.16	

Tax Report 2009

THE WILLIAM O AND CAROLE P
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Account Number: 191-03704 Account Executive: RICHARD GILDER

Sales And Short Sales In 2009

Trade Date	Security Description	Trade Quantity	Trade Proceeds	Closed Quantity	Closed Proceeds	Purchase Date	Purchase Cost	Short Term	Long Term	Comment
03/03/2009	***RESEARCH IN MOTION LTD	150	5,565.43	150	5,565 43	10/01/2003	951.04		4,614 39	
03/03/2009	COGNIZANT TECHNOLOGY SOLUTIONS CORI	225	3,867.58	225	3,867.58	12/07/2004	4,221.38		-353 80	
03/03/2009	SOUTHWESTERN ENERGY CO	75	2,045.69	75	2,045.69	06/14/2006	1,023.17		1,022 52	
03/06/2009	***PLATINUM UNDERWRITERS HOLDINGS LTI	550	14,541.35	550	14,541 35	01/16/2008	20,102.73		-5,561.38	
03/06/2009	HUMANA INC	150	2,858.17	150	2,858 17	02/04/2009	6,440.50	-3,582.33		
03/11/2009	***AGNICO EAGLE MINES LTD	150	7,307.29	150	7,307 29	09/15/2008	8,137.74	-830.45		
03/11/2009	***GOLDCORP INC NEW	175	4,901.44	175	4,901 44	02/06/2009	5,448 35	-546.91		
03/11/2009	AETNA INC NEW	325	6,961.81	325	6,961 81	02/04/2009	10,941 30	-3,979.49		
03/11/2009	HUMANA INC	175	3,648.71	175	3,648.71	02/04/2009	7,513.91	-3,865 20		
03/17/2009	***AGNICO EAGLE MINES LTD	125	5,948.11	125	5,948.11	09/15/2008	6,781 45	-833 34		
03/17/2009	***GOLDCORP INC NEW	125	3,544.44	125	3,544 44	02/06/2009	3,891 68	-347 24		
03/17/2009	***RESEARCH IN MOTION LTD	100	3,971.87	100	3,971 87	10/01/2003	634 02		3,337.85	
03/17/2009	***YAMANA GOLD INC	850	6,549.19	850	6,549.19	09/15/2008	7,304 78	-755.59		
03/25/2009	MEDCO HEALTH SOLUTIONS INC	100	3,932.32	100	3,932.32	01/06/2009	4,497 20	-564.88		
03/27/2009	MEDCO HEALTH SOLUTIONS INC	125	4,957.41	125	4,957.41	01/06/2009	5,621.50	-664 09		
04/01/2009	SOUTHWESTERN ENERGY CO	405	11,808.01	405	11,808 01	06/14/2006	5,525.12		6,282.89	
04/06/2009	***AGNICO EAGLE MINES LTD	50	2,448.12	50	2,448 12	09/15/2008	2,712 58	-264 46		
04/06/2009	***GOLDCORP INC NEW	50	1,467.24	50	1,467 24	02/06/2009	1,556 67	-89 43		
04/06/2009	***YAMANA GOLD INC	275	2,185.97	275	2,185 97	09/15/2008	2,363 31	-177 34		
04/13/2009	CONTINENTAL AIRLINES INC-CL B	825	10,766.26	825	10,766 26	10/17/2008	14,134 54	-3,368 28		
04/13/2009	MEDCO HEALTH SOLUTIONS INC	350	14,629.73	175	7,314 86	01/06/2009	7,870.10	-555 24		
				175	7,314 87	02/06/2009	8,646.93	-1,332 06		
04/16/2009	***AGNICO EAGLE MINES LTD	75	3,536.64	75	3,536 64	09/15/2008	4,068 88	-532 24		
04/21/2009	***AGNICO EAGLE MINES LTD	100	4,470.26	75	3,352.70	09/15/2008	4,068 87	-716.17		
				25	1,117 56	12/16/2008	1,084.63	32 93		
04/21/2009	PERINI CORP	375	6,061.66 *	375	6,061.66 *	04/21/2009	6,061.66 *			
04/22/2009	***AGNICO EAGLE MINES LTD	225	10,303.59	125	5,724 22	12/16/2008	5,423 18	301 04		
				100	4,579.37	02/13/2009	5,589.63	-1,010 26		
04/22/2009	***GOLDCORP INC NEW	325	8,799.89	325	8,799 89	02/06/2009	10,118 38	-1,318.49		
04/22/2009	***YAMANA GOLD INC	800	5,971.69	800	5,971.69	09/15/2008	6,875 08	-903.39		
04/23/2009	***YAMANA GOLD INC	1,600	12,302.48	425	3,267.85	09/15/2008	3,652 39	-384.54		
				1,175	9,034 63	09/23/2008	12,183 39	-3,148 76		
04/29/2009	FREEPORT MCMORAN COPPER & GOLD INC	225	9,125.51	225	9,125 51	03/27/2009	9,660.42	-534 91		
05/04/2009	PALM INC	200	2,161.17	200	2,161.17	01/12/2009	1,254.08	907 09		
05/07/2009	BLACKSTONE GROUP L P UNIT REPSTG LT...	775	10,190.25	775	10,190 25	04/27/2009	6,508.37	3,681 88		
05/20/2009	CENTEX CORP	1,225	11,380.53	900	8,361 21	04/30/2009	10,213.53	-1,852.32		
				325	3,019 32	05/05/2009	3,834.98	-815 66		

Tax Report 2009

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Account Number: 191-03704 Account Executive: RICHARD GILDER

Sales And Short Sales In 2009

Trade Date	Security Description	Trade Quantity	Trade Proceeds	Closed Quantity	Closed Proceeds	Purchase Date	Purchase Cost	Short Term	Long Term	Comment
05/20/2009	PULTE HOMES INC	1,175	11,760.37	850	8,507 50	04/27/2009	10,343.17	-1,835 67		
				325	3,252.87	05/05/2009	4,012.96	-760 09		
06/15/2009	ZENITH NATIONAL INSURANCE CORP	100	2,150.93	100	2,150 93	03/21/2003	1,379 84		771.09	
06/16/2009	***ACTELION LTD SWISS LISTED	525	26,564.48	525	26,564 48	04/06/2006	10,848 05		15,716.43	
06/18/2009	***ACTELION LTD SWISS LISTED	25	1,288.65	25	1,288 65	04/06/2006	516.57		772 08	
06/22/2009	***VISTAPRINT LIMITED	600	24,657 68 *	600	24,657 68 *	06/22/2009	24,657.68 *			
06/29/2009	ILLUMINA INC	100	3,797.96	100	3,797 96	09/29/2008	4,145.71	-347 75		
07/07/2009	AKAMAI TECHNOLOGIES INC	419	7,653.88	419	7,653 88	11/02/2007	16,508 94		-8,855 06	
07/15/2009	WHITING PETROLEUM CORPORATION	350	12,646.52	350	12,646 52	05/11/2009	14,374.63	-1,728 11		
07/27/2009	***GAZPROM O A O SPONSORED ADR	550	11,651.47	550	11,651 47	07/14/2008	29,848.26		-18,196.79	
07/30/2009	***WEATHERFORD INTERNATIONAL LTD SW..	800	13,917.18	800	13,917 18	05/15/2006	21,124.19		-7,207.01	
07/31/2009	ATHENAHEALTH INC	125	4,556.91	125	4,556 91	09/24/2007	4,263 88		293.03	
08/05/2009	PALM INC	1,825	27,526.43	950	14,328 83	01/12/2009	5,956 90	8,371.93		
				875	13,197.60	06/29/2009	13,941.49	-743 89		
08/06/2009	ATHENAHEALTH INC	397	13,643.68	172	5,911.12	09/24/2007	5,867 11		44.01	
				225	7,732 56	03/05/2009	6,284 08	1,448.48		
08/07/2009	***AGNICO EAGLE MINES LTD	75	4,346.67	75	4,346.67	05/26/2009	4,250 39	96 28		
08/13/2009	SPRINT NEXTEL CORPORATION	3,598	13,732.44	3,598	13,732.44	01/28/2009	9,619 30	4,113 14		
08/19/2009	***QUADRA MINING LTD	1,200	12,080.65	1,200	12,080.65	04/14/2009	6,219.75	5,860.90		
08/27/2009	***CAMECO CORP	375	10,176.64	375	10,176.64	10/04/2006	12,502.65		-2,326.01	
08/28/2009	JPMORGAN CHASE & CO FORMERLY J P MO.	100	4,207.84	100	4,207 84	04/30/2009	3,515 91	691 93		
09/03/2009	***RYANAIR HOLDINGS PLC SPONSORED ADI	350	9,344.70	350	9,344 70	07/09/1999	2,206 48		7,138 22	
09/03/2009	BERKLEY W R CORPORATION	100	2,482.89	80	1,986.31	07/18/2002	747 59		1,238 72	
				20	496 58	01/09/2004	324 58		172 00	
09/15/2009	YAHOO INC	1,250	20,253.71	1,250	20,253.71	08/25/2009	19,195 61	1,058.10		
09/16/2009	SLM CORPORATION	1,350	12,083.95	1,350	12,083.95	06/17/2008	33,996 84		-21,912 89	
09/18/2009	SPRINT NEXTEL CORPORATION	2,025	8,059.76	259	1,030 85	01/28/2009	692 44	338.41		
				1,766	7,028.91	02/19/2009	6,059 85	969 06		
09/23/2009	***RYANAIR HOLDINGS PLC SPONSORED ADI	350	10,684.59	350	10,684 59	07/09/1999	2,206 48		8,478.11	
09/25/2009	***RYANAIR HOLDINGS PLC SPONSORED ADI	50	1,443.82	50	1,443.82	07/09/1999	315 21		1,128 61	
09/30/2009	ZENITH NATIONAL INSURANCE CORP	350	10,683.05	350	10,683 05	03/21/2003	4,829.45		5,853 60	
10/06/2009	SKECHERS USA INC CL A	1,150	20,631.76	1,150	20,631.76	07/21/2009	13,882.16	6,749 60		
10/08/2009	***RYANAIR HOLDINGS PLC SPONSORED ADI	700	20,718.77	700	20,718 77	07/09/1999	4,412.96		16,305 81	
10/13/2009	ITC HOLDINGS CORP	300	13,263.52	300	13,263.52	10/04/2006	8,928 21		4,335.31	
10/16/2009	***BYD COMPANY LTD H SHARES	375	3,724.59	375	3,724 59	08/04/2009	2,320.57	1,404.02		
10/22/2009	ZENITH NATIONAL INSURANCE CORP	250	7,592.28	175	5,314 60	03/21/2003	2,414 72		2,899 88	
				75	2,277.68	11/10/2004	2,179 08		98 60	

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Account Number: 191-03704 Account Executive: RICHARD GILDER

Sales And Short Sales In 2009

Trade Date	Security Description	Trade Quantity	Trade Proceeds	Closed Quantity	Closed Proceeds	Purchase Date	Purchase Cost	Short Term	Long Term	Comment
10/23/2009	***HDFC BK LTD ADR REPSTG 3 SHS	200	23,692.13	200	23,692 13	05/06/2009	16,291 86	7,400 27		
10/26/2009	***ICICI BANK LTD SPONSORED ADR	325	12,243.32	325	12,243 32	04/13/2009	5,772.45	6,470.87		
10/27/2009	***ICICI BANK LTD SPONSORED ADR	200	6,896.89	200	6,896 89	04/13/2009	3,552 28	3,344.61		
10/28/2009	BERKLEY W R CORPORATION	275	6,661.43	275	6,661.43	01/09/2004	4,462.94		2,198 49	
10/29/2009	SPRINT NEXTEL CORPORATION	3,934	12,019.81	2,059	6,291 00	02/19/2009	7,065 25	-774 25		
				1,875	5,728.81	04/06/2009	7,788 54	-2,059 73		
11/03/2009	ZENITH NATIONAL INSURANCE CORP	375	10,353.05	375	10,353.05	11/10/2004	10,895 41		-542.36	
11/06/2009	***RYANAIR HOLDINGS PLC SPONSORED ADI	250	6,503.12	250	6,503.12	07/09/1999	1,576.06		4,927.06	
11/06/2009	TUTOR PERINI CORPORATION	851	14,562.43	51	872 72	01/26/2009	1,125.76	-253.04		
				425	7,272.66	01/27/2009	9,523 45	-2,250 79		
				375	6,417 05	04/21/2009	6,061 66	355.39		
11/23/2009	HUMAN GENOME SCIENCES INC	600	16,323.41	600	16,323 41	11/03/2009	16,725 99	-402.58		
11/24/2009	HUMAN GENOME SCIENCES INC	275	7,446.81	275	7,446 81	11/03/2009	7,666.08	-219.27		
11/25/2009	HUMAN GENOME SCIENCES INC	575	15,914.68	575	15,914.68	11/03/2009	16,029 07	-114 39		
12/02/2009	JPMORGAN CHASE & CO FORMERLY J P MO.	725	29,840.74	300	12,347.89	03/31/2009	8,032 40	4,315 49		
				175	7,202 94	04/03/2009	4,983 04	2,219 90		
				150	6,173 95	04/15/2009	4,824.51	1,349 44		
				100	4,115 96	04/16/2009	3,386 78	729.18		
12/04/2009	***RYANAIR HOLDINGS PLC SPONSORED ADI	1,875	49,057.86	1,725	45,133 23	07/09/1999	10,874.81		34,258 42	
				150	3,924 63	06/27/2001	1,966 83		1,957 80	
12/08/2009	***ACTELION LTD SWISS LISTED	127	7,151.81	127	7,151.81	04/06/2006	2,624 20		4,527.61	
12/08/2009	ILLUMINA INC	425	11,571.40	425	11,571.40	09/29/2008	17,619 28		-6,047 88	
12/09/2009	YAHOO INC	975	14,648.77	975	14,648.77	09/17/2009	16,738 92	-2,090 15		
12/10/2009	***ACTELION LTD SWISS LISTED	175	9,860.64	175	9,860 64	04/06/2006	3,616 02		6,244 62	
12/10/2009	CITIGROUP INC	3,900	14,825.27	3,900	14,825 27	08/21/2009	18,758 85	-3,933 58		
12/15/2009	***RYANAIR HOLDINGS PLC SPONSORED ADI	1,550	39,415.34	1,550	39,415.34	06/27/2001	20,323.92		19,091 42	
12/18/2009	OLIN CORP NEW	1,075	18,456.47	1,075	18,456 47	07/23/2009	14,809 79	3,646 68		
				Trade Total:	1,047,230.32		990,026.00	-10,084.62	67,288.94	
				* Corp. Action and Stock Movement Total:	41,368.55		41,368.55			

We do not guarantee the accuracy of this report. Please compare with your records.

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends Wash sales are reported with tax cost equal to proceeds Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
PFIZER INC	717081103	500	12/17/08	01/28/09	$7,676 82	$8,707 75	$-1,030 93
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	01/31/09	$8 72	$10 08	$-1 36
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	01/31/09	$5 81	$6 08	$-0 27
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	02/28/09	$5 32	$5 18	$0 14
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	02/28/09	$7 98	$8 58	$-0 60
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	03/31/09	$5 26	$5 03	$0 23
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	04/30/09	$5 91	$5 85	$0 06
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	05/31/09	$5 82	$5 73	$0 09
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	06/30/09	$5 81	$5 41	$0 40
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	07/31/09	$5 83	$5 60	$0 23
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	08/31/09	$6 12	$5 80	$0 32
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	09/30/09	$6 77	$6 13	$0 64
WYETH	983024100	500	12/11/08	10/15/09	$25,126 14	$17,654 75	$7,471 39
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	10/31/09	$6 46	$5 56	$0 90
PFIZER INC	717081103	0 5	10/16/09	11/04/09	$8 53	$8 76	$-0 23
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	11/30/09	$6 93	$5 70	$1 23
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	12/31/09	$6 98	$5 18	$1 80
Total short term gain/loss from sales:					$32,901 21	$26,457 17	$6,444 04

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	01/31/09	$8 72	$8 56	$0 16
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	01/31/09	$5 81	$6 28	$-0 47
MICROSOFT CORP	594918104	300	12/06/04	02/25/09	$5,022 72	$8,205 00	$-3,182 28
MICROSOFT CORP	594918104	43	12/10/04	02/25/09	$719 92	$1,174 57	$-454 65
MICROSOFT CORP	594918104	257	11/04/05	02/25/09	$4,302 80	$6,842 63	$-2,539 83
MICROSOFT CORP	594918104	400	06/18/03	02/25/09	$6,696 96	$10,404 00	$-3,707 04
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	02/28/09	$7 98	$7 29	$0 69
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	02/28/09	$5 32	$5 35	$-0 03
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	03/31/09	$7 89	$7 08	$0 81
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	03/31/09	$7 89	$8 33	$-0 44
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	03/31/09	$5 26	$5 20	$0 06
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	04/30/09	$8 86	$8 23	$0 63
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	04/30/09	$5 91	$6 04	$-0 13
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	04/30/09	$8 86	$9 68	$-0 82
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	05/31/09	$5 82	$5 92	$-0 10
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	05/31/09	$8 72	$8 06	$0 66
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	05/31/09	$8 72	$9 48	$-0 76
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	06/30/09	$8 72	$7 62	$1 10
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	06/30/09	$5 81	$5 59	$0 22
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	06/30/09	$8 72	$8 97	$-0 25
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	07/31/09	$5 83	$5 78	$0 05
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	07/31/09	$8 74	$7 88	$0 86
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	07/31/09	$8 74	$9 27	$-0 53
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	08/31/09	$9 18	$8 17	$1 01
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	08/31/09	$6 12	$5 99	$0 13
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	08/31/09	$9 18	$9 61	$-0 43

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	09/30/09	$6 77	$6 33	$0 44
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	09/30/09	$10 15	$8 63	$1 52
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	09/30/09	$10 15	$10 15	$0 00
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	10/31/09	$9 69	$7 83	$1 86
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	10/31/09	$6 46	$5 74	$0 72
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	10/31/09	$9 69	$9 21	$0 48
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	11/30/09	$10 39	$8 02	$2 37
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	11/30/09	$6 93	$5 89	$1 04
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	11/30/09	$10 39	$9 44	$0 95
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	12/31/09	$10 47	$7 28	$3 19
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	12/31/09	$6 98	$5 34	$1 64
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	12/31/09	$10 47	$8 57	$1 90
Total long term gain/loss from sales:					$17,017 74	$26,883 01	$-9,865 27