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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 2010, and ending ,

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name change

THE WILLIAM GILLESPIE FOUNDATION
4910 CAMPUS DRIVE
NEWPORT BEACH, CA 92660

A Employer identification number
95-4480408

B Telephone number (see the instructions)
949 752 2190

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: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

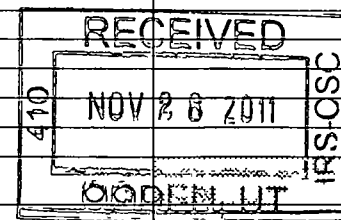
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

> \$ 3,274,656.

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) (see the instructions).)

	(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 (att sch)	33,000.			
2 ☐ If the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	35,134.	35,134.		
4 Dividends and interest from securities	53,413.	53,413.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	7,117.			
b Gross sales price for all assets on line 6a	773,876.			
7 Capital gain net income (from Part IV, line 2)		7,117.		
8 Net short-term capital gain			8,492.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
SEE STATEMENT 1	-12,342.	-12,342.		
12 Total. Add lines 1 through 11	116,322.	83,322.	8,492.	
ADMINISTRATIVE AND EXPENSES				
13 Compensation of officers, directors, trustees, etc	16,500.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	5,070.	5,070.		
c Other prof fees (attach sch)	23,742.	23,742.		
17 Interest				
18 Taxes (attach schedule)(see instr.)	1,669.	1,669.		
19 Depreciation (attach sch) and depletion	943.			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
SEE STATEMENT 5	16,421.	16,421.		
24 Total operating and administrative expenses. Add lines 13 through 23	64,345.	46,902.		
25 Contributions, gifts, grants paid PART XV	506,763.			506,763.
26 Total expenses and disbursements. Add lines 24 and 25	571,108.	46,902.	0.	506,763.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-454,786.			
b Net investment income (if negative, enter -0-)		36,420.		
c Adjusted net income (if negative, enter -0-)			8,492.	



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

Beginning of year	End of year	
(a) Book Value	(b) Book Value	(c) Fair Market Value

ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	424,740.	163,528.	163,528.
	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 (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		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 (attach schedule) STATEMENT 6	92,121.	92,881.	104,486.
	b	Investments — corporate stock (attach schedule) STATEMENT 7	1,158,516.	1,056,277.	1,227,444.
	c	Investments — corporate bonds (attach schedule) STATEMENT 8	658,269.	551,679.	550,290.
	LIABILITIES	11	Investments — land, buildings, and equipment basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments — mortgage loans			
13		Investments — other (attach schedule) STATEMENT 9	960,959.	976,397.	1,228,908.
14		Land, buildings, and equipment basis 87,894.			
		Less: accumulated depreciation (attach schedule) SEE STMT 10 87,894.	943.		
15		Other assets (describe)			
16		Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	3,295,548.	2,840,762.	3,274,656.
17		Accounts payable and accrued expenses			
18		Grants payable			
NET ASSET BALANCES	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		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				
28	Paid-in or capital surplus, or land, building, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	3,295,548.	2,840,762.		
30	Total net assets or fund balances (see the instructions)	3,295,548.	2,840,762.		
31	Total liabilities and net assets/fund balances (see the instructions)	3,295,548.	2,840,762.		

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	3,295,548.
2	Enter amount from Part I, line 27a	2	-454,786.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,840,762.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,840,762.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE STATEMENT 11				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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	7,117.
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) (see the instructions). If (loss), enter -0- in Part I, line 8		3	8,492.

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 the 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 (column (b) divided by column (c))
2009	642,078.	3,160,934.	0.203129
2008	630,438.	4,076,376.	0.154656
2007	503,583.	4,612,336.	0.109182
2006	480,866.	5,199,580.	0.092482
2005	480,241.	4,966,919.	0.096688

2 Total of line 1, column (d)	2	0.656137
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	0.131227
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,124,411.
5 Multiply line 4 by line 3	5	410,007.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	364.
7 Add lines 5 and 6	7	410,371.
8 Enter qualifying distributions from Part XII, line 4	8	506,763.

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.

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

1 a 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 instr.)		1	364.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	364.
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	364.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,438.	
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	3,438.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,074.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 3,074. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c 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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ☐ N/A		
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? <i>If 'No,' attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>NICOLE STEEL</u> Telephone no <u>949 752 2190</u> Located at <u>660 NEWPORT CENTER DR., SUITE 600 NEWPORT BE</u> ZIP + 4 <u>92660</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, 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 <u></u>	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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 2010 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 2010)	3b	N/A
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 2010?	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)? (see instructions) ☐ 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 ☒ Nob 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)?

5b N/A

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? ☐ Yes ☐ No

N/A

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 (see instructions).

(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
WILLIAM GILLESPIE 130 IRVINE COVE PLACE LAGUNA BEACH, CA 92651	PRESIDENT 10.00	0.	0.	0.
RICHARD GADBOIS III 610 NEWPORT CENTER DR., #950 NEWPORT BEACH, CA 92660	SEC/CFO 4.00	0.	0.	0.
JOHN M GUNNIN 4695 MACARTHUR COURT #1600 NEWPORT BEACH, CA 92660	DIRECTOR 10.00	16,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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 (see instructions). 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 (see instructions)

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.

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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	1,819,129.
b	Average of monthly cash balances	1b	178,288.
c	Fair market value of all other assets (see instructions)	1c	1,174,574.
d	Total (add lines 1a, b, and c)	1d	3,171,991.
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	3,171,991.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	47,580.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,124,411.
6	Minimum investment return. Enter 5% of line 5	6	156,221.

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	156,221.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	364.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	364.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	155,857.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	155,857.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	155,857.

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	506,763.
b	Program-related investments — total from Part IX-B	1b	
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	506,763.
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 (see instructions)	5	364.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	506,399.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				155,857.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 236,413.				
b From 2006 231,155.				
c From 2007 280,800.				
d From 2008 427,743.				
e From 2009 484,475.				
f Total of lines 3a through e	1,660,586.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 506,763.				
a Applied to 2009, 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 2010 distributable amount				155,857.
e Remaining amount distributed out of corpus	350,906.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	2,011,492.			
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 2009 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	236,413.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,775,079.			
10 Analysis of line 9:				
a Excess from 2006 231,155.				
b Excess from 2007 280,800.				
c Excess from 2008 427,743.				
d Excess from 2009 484,475.				
e Excess from 2010 350,906.				

BAA

Form 990-PF (2010)

N/A

- (4) Gross investment income**

[illegible]

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 SEE ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL	506,763.
Total				3a 506,763.
b Approved for future payment				
Total				3b

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization

THE WILLIAM GILLESPIE FOUNDATION

Employer identification number

95-4480408

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE WILLIAM GILLESPIE FOUNDATION

95-4480408

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM GILLESPIE 610 NEWPORT CENTER DRIVE, 950 NEWPORT BEACH, CA 92660	\$ 33,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

THE WILLIAM GILLESPIE FOUNDATION

Employer identification number

95-4480408

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Name of organization

THE WILLIAM GILLESPIE FOUNDATION

Employer identification number

95-4480408

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete cols (a) through (e) and the following line entryFor organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

BAA

2010

FEDERAL STATEMENTS

PAGE 1

THE WILLIAM GILLESPIE FOUNDATION

95-4480408

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	\$ 100.		
PASS THRU PARTNERSHIP	-12,442.		
TOTAL	\$ -12,342.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	\$ 5,070.	\$ 5,070.		
TOTAL	\$ 5,070.	\$ 5,070.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	\$ 23,742.	\$ 23,742.		
TOTAL	\$ 23,742.	\$ 23,742.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	\$ 1,669.	\$ 1,669.		
TOTAL	\$ 1,669.	\$ 1,669.	\$ 0.	\$ 0.

THE WILLIAM GILLESPIE FOUNDATION

95-4480408

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 150.	\$ 150.		
INSURANCE	2,179.	2,179.		
RENTAL EXPENSES	14,092.	14,092.		
TOTAL	\$ 16,421.	\$ 16,421.	\$ 0.	\$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MERRILL LYNCH ACCT 5YJ-04B80 (ATTACHED)	MKT VAL	\$ 92,881.	\$ 104,486.
		\$ 92,881.	\$ 104,486.
TOTAL		\$ 92,881.	\$ 104,486.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MERRILL LYNCH ACCT 5YJ-04A49 (ATTACHED)	MKT VAL	\$ 429,156.	\$ 446,759.
MERRILL LYNCH ACCT 5YJ-04B81 (ATTACHED)	MKT VAL	322,575.	374,930.
MERRILL LYNCH ACCT 5YJ-04B82 (ATTACHED)	MKT VAL	129,748.	207,591.
MERRILL LYNCH ACCT 5YJ-04B84 (ATTACHED)	MKT VAL	174,345.	195,644.
MERRILL LYNCH ACCT 5YJ-04395 (ATTACHED)	MKT VAL	453.	2,520.
TOTAL		\$ 1,056,277.	\$ 1,227,444.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MERRILL LYNCH ACCT 5YJ-04B80 (ATTACHED)	MKT VAL	\$ 551,679.	\$ 550,290.
TOTAL		\$ 551,679.	\$ 550,290.

THE WILLIAM GILLESPIE FOUNDATION

95-4480408

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
CORE ENDOWMENT PORTFOLIO II, LP	MKT VAL	\$ 976,397.	\$ 1,228,908.
THE BLACKSTONE GROUP LP	MKT VAL	0.	0.
	TOTAL	\$ 976,397.	\$ 1,228,908.

STATEMENT 10
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 66,741.	\$ 66,741.	\$ 0.	\$ 0.
IMPROVEMENTS	21,153.	21,153.	0.	0.
TOTAL	\$ 87,894.	\$ 87,894.	\$ 0.	\$ 0.

STATEMENT 11
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	MERRILL LYNCH 5YJ-04395	PURCHASED	VARIOUS	VARIOUS
2	MERRILL LYNCH 5YJ-04A49	PURCHASED	VARIOUS	VARIOUS
3	MERRILL LYNCH 5YJ-04A49	PURCHASED	VARIOUS	VARIOUS
4	MERRILL LYNCH 5YJ-04B80	PURCHASED	VARIOUS	VARIOUS
5	MERRILL LYNCH 5YJ-04B81	PURCHASED	VARIOUS	VARIOUS
6	MERRILL LYNCH 5YJ-04B81	PURCHASED	VARIOUS	VARIOUS
7	MERRILL LYNCH 5YJ-04B82	PURCHASED	VARIOUS	VARIOUS
8	MERRILL LYNCH 5YJ-04B82	PURCHASED	VARIOUS	VARIOUS
9	MERRILL LYNCH 5YJ-04B84	PURCHASED	VARIOUS	VARIOUS
10	MERRILL LYNCH 5YJ-04B84	PURCHASED	VARIOUS	VARIOUS
11	CORE ENDOWMENT PORTFOLIO II, LP	PURCHASED	VARIOUS	VARIOUS
12	CORE ENDOWMENT PORTFOLIO II, LP	PURCHASED	VARIOUS	VARIOUS
13	THE BLACKSTONE GROUP LP	PURCHASED	VARIOUS	VARIOUS
14	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	3,526.		4,148.	-622.				\$ -622.
2	4.		0.	4.				4.
3	19,434.		28,033.	-8,599.				-8,599.
4	127,301.		176,558.	-49,257.				-49,257.
5	303,375.		293,018.	10,357.				10,357.
6	140,101.		112,947.	27,154.				27,154.
7	8,291.		4,940.	3,351.				3,351.
8	91,344.		78,843.	12,501.				12,501.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
9	14,514.		11,367.	3,147.				\$ 3,147.
10	50,775.		48,538.	2,237.				2,237.
11	0.		8,367.	-8,367.				-8,367.
12	15,130.		0.	15,130.				15,130.
13	8.		0.	8.				8.
14								73.
							TOTAL	\$ 7,117.

WILLIAM GILLESPIE FOUNDATION
95-4480408
DONATIONS
FOR THE YEAR 2010

01/05/10 ORANGE CO RESCUE MISSION	\$ 15,000 00
01/06/10 BOYS & GIRLS CLUB LAGUNA BEACH	5,000 00
01/06/10 ACACIA ADULT DAY SERVICE	5,000 00
01/06/10 AIDS SERV FOUNDION	5,000 00
01/06/10 ARTS ORANGE COUNTY	5,000 00
01/06/10 BLIND CHILDREN'S LEARNING CENTER	5,000 00
01/06/10 BOLSA CHICA CONSERVANCY	5,000 00
01/06/10 BARCLAY THEATRE	5,000 00
01/12/10 SAGE HILL SCHOOL	25,000 00
01/12/10 COURT APPOINTED SPECIAL ADVOCATES	25,000 00
01/12/10 CSULB FDN CERAMICS SCHOLARSHIP	5,000 00
01/12/10 PHILHARMONIC SOCIETY OF OC	5,000 00
01/12/10 ANGEL FLIGHT WEST	5,000 00
01/12/10 BOYS & GIRLS CLUB OF STANTON	5,000 00
01/12/10 UNIVERSITY ART MUSEUM	5,000 00
01/21/10 LAGUNA ART MUSEUM	5,000 00
01/21/10 QUIKSILVER FOUNDATION	5,000 00
01/21/10 LOS ANGELES BALLET	5,000 00
01/21/10 UNIVERSITY OF CALIFORNIA IRVINE	25,000 00
01/31/10 OLD PUEBLO CIVITAN CLUB	32,763 00
02/12/10 GRAND CENTRAL ART CTR	5,000 00
02/13/10 UCI FOUNDATION	75,000 00
02/13/10 NEWPORT LIBRARY FDN	2,000 00
02/13/10 LAGUNA PLAYHOUSE	5,000 00
02/13/10 FAMILIES FORWARD	5,000 00
02/13/10 THE CHILDRENS DENTAL CENTER	5,000 00
02/13/10 FRIENDSHIP SHELTER	5,000 00
02/13/10 HOME AID ORANGE CO	5,000 00
02/13/10 FREE WHEELCHAIR MISSION	5,000 00
02/13/10 ORANGE CO MUSEUM OF ART	5,000 00
02/13/10 HOMEWORK HOUSE	5,000 00
02/13/10 HOAG HOSPITAL FOUNDATION	5,000 00
02/13/10 ORANGE COAST COLLEGE FDN	5,000 00
02/25/10 FACING FORWARD FOUNDATION	5,000 00
03/02/10 OSTOMY ASSOCIATION	5,000 00
03/02/10 INFINITE MOVEMENT EVER ENDING	2,000 00
03/02/10 OCCCCO	5,000 00
03/10/10 OC HS FOR PERFORMING ARTS	5,000 00
03/14/10 ORANGE COAST INTERFAITH SHELTER	5,000 00
03/15/10 PATHWAYS TO INDEPENDENCE	5,000 00
03/15/10 ORANGE COUNTY HUMAN RELATIONS	5,000 00
03/30/10 NATIONAL CHOREOGRAPHICS INITIATIVE	5,000 00
03/30/10 NEWPORT FILM FESTIVAL	5,000 00
04/01/10 TRADESMEN FOR HUMANITY	5,000 00
05/18/10 TREES FOR SEAL BEACH	2,000 00
05/18/10 SHARE OUR SELVES	5,000 00
05/18/10 PROVIDENCE SPEECH & HEARING	5,000 00
05/18/10 SHANTI ORANGE COUNTY	5,000 00
05/26/10 SOMEONE CARES SOUP KITCHEN	7,500 00
05/26/10 SECOND HARVEST FOOD BANK	7,500 00
05/26/10 MARCH OF DIMES	2,000 00
05/26/10 PIPE ORGAN ENCOUNTER	1,000 00
05/26/10 SOUTH COAST REPERTORY	5,000 00
05/26/10 PACIFIC SYMPHONY	5,000 00
05/26/10 PACIFIC CHORALE	5,000 00
05/26/10 SHERMAN GARDENS	1,000 00
05/26/10 SURFRIDER FOUNDATION	5,000 00
07/05/10 MARINE SCIENCE INSTITUTE	5,000 00
07/05/10 GUIDE DOGS OF THE DESERT	5,000 00
07/05/10 SAGE HILL SCHOOL	5,000 00
07/05/10 WISE PLACE	5,000 00
08/02/10 NATIONAL MULTIPLE SCLEROSIS	2,000 00
08/02/10 THE WOODEN FLOOR	5,000 00
08/02/10 YMCA YOUTH ACHIEVER PROGRAM	5,000 00
08/02/10 ARTS ORANGE COUNTY	1,000 00
08/02/10 CASA YOUTH SHELTER	5,000 00
08/02/10 BOWERS MUSEUM	5,000 00
08/02/10 PROJECT 999	5,000 00
09/01/10 SOUTH COUNTY SENIOR SERV	5,000 00
09/01/10 CSULB OPERA INST	5,000 00
09/06/10 AMIGOS DE BOLSA CHICA	5,000 00
11/11/10 AMERICAN CANCER SOCIETY	1,000 00
11/11/10 AMERICAN BALLET THEATRE	5,000 00
	<u>\$ 506,763 00</u>

EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		146 02	146 02			
25,982	ML BANK DEPOSIT PROGRAM	02/07/05	25,982 00	25,982 00			103 92
	Total Cash and Money Funds		26,128 02	26,128 02			103 92

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	ABBOTT LABS	05/18/06	671 68	766 56	94 88	29 00
80	ABBOTT LABS	01/12/07	4,012 00	3,832 80	(179 20)	141 00
260	AT& T INC	06/30/08	8,652 26	7,638 80	(1,013 46)	448 00
75	AMER EXPRESS COMPANY	12/14/10	3,474 66	3,219 00	(255 66)	54 00
109	BANK OF NOVA SCOTIA	06/30/08	4,985 86	6,234 80	1,248 94	213 00
184	BHP BILLITON LTD ADR	06/30/08	15,771 67	17 097 28	1,325 61	321 00
191	BRISTOL-MYERS SQUIBB CO	03/07/07	5,168 40	5,057 68	(110 72)	253 00
89	BRISTOL-MYERS SQUIBB CO	04/08/09	1,812 02	2,356 72	544 70	118 00
151	CAMECO CORP COM	06/30/08	6,422 85	6,097 38	(325 47)	43 00

PLEASE SEE REVERSE SIDE

X 01721528 Page 21 of 264 Statement Period Year Ending 12/31/10 Account No 5YJ-04A49

EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
78	CANADIAN NATL RAILWAY CO	08/27/09	3 810 57	5,184 66	1 374 09	85 00
75	CONSOL ENERGY INC COM	06/30/08	8,484 00	3,655 50	(4,828 50)	30 00
57	CHEVRON CORP	03/10/03	1,832 55	5 201 25	3,368 70	165 00
38	CHEVRON CORP	12/15/03	1,514 68	3,467 50	1,952 82	110 00
30	CHEVRON CORP	01/12/07	2,088 00	2,737 50	649 50	87 00
62	CONOCOPHILLIPS	01/29/03	1,472 08	4,222 20	2,750 12	137 00
20	CONOCOPHILLIPS	01/12/07	1,262 00	1,362 00	100 00	44 00
76	CATERPILLAR INC DEL	06/30/08	5,620 09	7,118 16	1,498 07	134 00
45	CATERPILLAR INC DEL	10/15/09	2,444 20	4,214 70	1,770 50	80 00
95	CHUBB CORP	06/30/08	4,697 87	5,665 80	967 93	141 00
82	CLOROX CO DEL COM	06/30/08	4,294 29	5,188 96	894 67	181 00
55	COCA COLA COM	02/25/09	2,338 01	3,617 35	1,279 34	97 00
38	COCA COLA COM	03/23/09	1,653 42	2 499 26	845 84	67 00
63	DIAGEO PLC SPSP ADR NEW	06/30/08	4,661 80	4,682 79	20 99	149 00
34	DIAGEO PLC SPSP ADR NEW	07/01/08	2,454 35	2,527 22	72 87	81 00
78	DOMINION RES INC NEW VA	06/30/08	3,682 59	3,332 16	(350 43)	143 00
85	DOMINION RES INC NEW VA	07/09/09	2,772 86	3,631 20	858 34	156 00

PLEASE SEE REVERSE SIDE

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WILLIAM GILLESPIE FOUNDATION

95-4480408

EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
107	DEERE CO	06/30/08	7,757 46	8,886 35	1,128 89	150 00
65	DU PONT E I DE NEMOURS	03/14/06	2,717 59	3,242 20	524 61	107 00
50	DU PONT E I DE NEMOURS	01/12/07	2,476 00	2 494 00	18 00	82 00
90	DU PONT E I DE NEMOURS	01/23/08	3,964 31	4,489 20	524 89	148 00
86	ENBRIDGE INC COM	06/30/08	3,734 06	4,850 40	1,116 34	166 00
78	EXXON MOBIL CORP COM	01/02/02	3,080 23	5,703 36	2,623 13	138 00
55	EXXON MOBIL CORP COM	12/15/03	2,086 70	4,021 60	1,934 90	97 00
40	EXXON MOBIL CORP COM	01/12/07	2 862 40	2,924 80	62 40	71 00
89	EXELON CORPORATION	06/30/08	7,974 93	3,705 96	(4,268 97)	187 00
48	EQT CORP	06/30/08	3,327 59	2,152 32	(1,175 27)	43 00
26	EQT CORP	07/01/08	1,797 95	1 165 84	(632 11)	23 00
82	FIRSTENERGY CORP	06/30/08	6,738 62	3,035 64	(3,702 98)	181 00
69	GENL DYNAMICS CORP COM	06/30/08	5,836 71	4 896 24	(940 47)	116 00
28	GENERAL ELECTRIC	10/26/05	946 08	512 12	(433 96)	16 00
205	GENERAL ELECTRIC	10/23/06	7,286 27	3,749 45	(3,536 82)	115 00
110	GENERAL ELECTRIC	01/12/07	4,169 00	2,011 90	(2,157 10)	62 00
105	GENERAL ELECTRIC	12/14/10	1,853 62	1,920 45	66 83	59 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
92	GENERAL MILLS	03/31/09	2,305 79	3,274 28	968 49	104 00
116	HEWLETT PACKARD CO DEL	06/30/08	5,128 88	4,883 60	(245 28)	38 00
136	HOME DEPOT INC	04/08/10	4,491 11	4,768 16	277 05	129 00
207	INTEL CORP	09/16/09	4,053 75	4,353 21	299 46	131 00
51	INTL BUSINESS MACHINES CORP IBM	06/30/08	6,087 43	7,484 76	1,397 33	133 00
46	JPMORGAN CHASE & CO	10/30/07	2,142 07	1,951 32	(190 75)	10 00
105	JPMORGAN CHASE & CO	11/09/07	4,457 43	4,454 10	(3 33)	21 00
90	JPMORGAN CHASE & CO	12/06/07	4,121 21	3,817 80	(303 41)	18 00
90	JPMORGAN CHASE & CO	10/10/08	3,346 79	3,817 80	471 01	18 00
31	JPMORGAN CHASE & CO	05/05/09	1,078 57	1,315 02	236 45	7 00
24	JOHNSON AND JOHNSON COM	10/29/08	1,486 89	1,484 40	(2 49)	52 00
31	JOHNSON AND JOHNSON COM	02/25/09	1,666 53	1,917 35	250 82	67 00
75	KIMBERLY CLARK	06/30/08	4,505 18	4,728 00	222 82	198 00
53	LORILLARD INC	03/05/09	3,033 79	4 349 18	1,315 39	239 00
129	MARATHON OIL CORP	02/28/08	6,987 03	4,776 87	(2,210 16)	129 00
48	MEADWESTVACO CORP	06/30/08	1,135 93	1,255 68	119 75	48 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
99	MEADWESTVACO CORP	07/01/08	2,383 30	2,589 84	206 54	99 00
97	MERCK AND CO INC SHS	06/30/08	3,668 29	3,495 88	(172 41)	148 00
64	MERCK AND CO INC SHS	01/05/10	2,381 91	2,306 56	(75 35)	98 00
73	MCDONALDS CORP COM	06/30/08	4,174 32	5,603 48	1,429 16	179 00
46	MCDONALDS CORP COM	10/29/08	2,701 06	3,530 96	829 90	113 00
124	MICROSOFT CORP	07/16/10	3,103 72	3,460 84	357 12	80 00
76	NEXTERA ENERGY INC SHS	11/30/01	2,103 05	3,951 24	1,848 19	152 00
40	NEXTERA ENERGY INC SHS	01/12/07	2,158 80	2,079 60	(79 20)	80 00
58	NORTHEAST UTILITIES COM	06/30/08	1,490 46	1,849 04	358 58	60 00
52	NORTHEAST UTILITIES COM	07/01/08	1,332 68	1,657 76	325 08	54 00
66	NORTHROP GRUMMAN CORP	06/30/08	4,447 71	4,275 48	(172 23)	125 00
91	OCCIDENTAL PETE CORP CAL	06/30/08	8 202 29	8,927 10	724 81	139 00
58	PRUDENTIAL FINANCIAL INC	06/10/10	3,328 12	3,405 18	77 06	67 00
76	PEABODY ENERGY CORP COM	06/30/08	6,699 80	4,862 48	(1,837 32)	26 00
79	PHILIP MORRIS INTL INC	06/30/08	3 955 53	4,623 87	668 34	203 00
62	PHILIP MORRIS INTL INC	10/29/08	2,658 83	3 628 86	970 03	159 00
187	PFIZER INC	04/23/08	3,719 38	3,274 37	(445 01)	150 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
91	PFIZER INC	10/19/09	1,593 87	1,593 41	(0 46)	73 00
74	PRAXAIR INC	06/30/08	7,013 63	7,064 78	51 15	134 00
122	PROCTER & GAMBLE CO	06/30/08	7,444 95	7,848 26	403 31	236 00
757	QWEST COMM INTL INC COM	01/05/10	3,325 12	5,760 77	2,435 65	243 00
111	PUB SVC ENTERPRISE GRP	03/05/09	2,763 27	3,530 91	767 64	153 00
18	RIO TINTO PLC SPNSRD ADR	06/30/08	2,107 63	1,289 88	(817 75)	16 00
68	RIO TINTO PLC SPNSRD ADR	07/01/08	7,544 14	4,872 88	(2,671 26)	61 00
152	RAYTHEON CO DELAWARE NEW	06/30/08	8,580 75	7,043 68	(1,537 07)	228 00
61	ROYAL BANK CANADA PV\$1	07/23/09	2,805 12	3,193 96	388 84	122 00
60	SEMPRA ENERGY	10/07/09	3,049 91	3,148 80	98 89	94 00
68	SCHLUMBERGER LTD	02/19/08	5,921 61	5,678 00	(243 61)	58 00
139	SOUTHERN COMPANY	06/30/08	4,847 29	5,313 97	466 68	253 00
60	TOTAL S A SP ADR	06/30/08	5,115 76	3,208 80	(1,906 96)	149 00
79	TOTAL S A SP ADR	07/01/08	6,608 02	4,224 92	(2,383 10)	197 00
59	3M COMPANY	06/30/09	3,537 72	5,091 70	1,553 98	124 00
34	TRAVELERS COS INC	03/05/08	1,611 18	1,894 14	282 96	49 00
135	TRAVELERS COS INC	03/11/08	6,442 52	7,520 85	1,078 33	195 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
76	UNILEVER NV NY REG SHS	06/30/08	2,169 17	2,386 40	217 23	72 00
183	UNILEVER NV NY REG SHS	07/01/08	5,161 92	5,746 20	584 28	174 00
57	US BANCORP (NEW)	11/17/04	1,725 20	1,537 29	(187 91)	12 00
70	US BANCORP (NEW)	01/12/07	2,482 90	1,887 90	(595 00)	14 00
92	US BANCORP (NEW)	10/29/08	2 773 91	2,481 24	(292 67)	19 00
86	UNITED TECHS CORP COM	06/30/08	5,306 80	6 769 92	1,463 12	147 00
39	UNITED TECHS CORP COM	05/05/09	2,018 49	3,070 08	1,051 59	67 00
59	V F CORPORATION	03/06/09	2,762 68	5,084 62	2,321 94	149 00
101	VERIZON COMMUNICATNS COM	12/15/03	3,022 28	3,613 78	591 50	197 00
170	VERIZON COMMUNICATNS COM	04/20/06	4 999 80	6,082 60	1,082 80	332 00
70	VERIZON COMMUNICATNS COM	01/12/07	2,442 97	2,504 60	61 63	137 00
155	VODAFONE GROU PLC SP ADR	06/30/08	4,600 71	4,098 20	(502 51)	203 00
5	WAL-MART STORES INC	12/04/06	231 99	269 65	37 66	7 00
80	WAL-MART STORES INC	01/12/07	3,800 00	4,314 40	514 40	97 00
97	WEYERHAEUSER CO	06/30/08	4,959 42	1,836 21	(3,123 21)	20 00
140	WEYERHAEUSER CO	09/02/10	2 175 60	2,650 20	474 60	28 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
375	WELLS FARGO & CO NEW DEL	06/30/08	9,008 07	11,621 25	2,613 18	75 00
Total Equities			429,156 31	446,759 38	17,603 07	12,677 00

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Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1 67	1 67			
83,680	ML BANK DEPOSIT PROGRAM	04/30/09	83,680 00	83 680 00			334 71
	Total Cash and Money Funds		83,681 67	83,681 67			334 71
Government Securities							
50,000	U S TRSY INFLATION NOTE 2 00% JAN 15 2014 INFL ADJ PRIN 59,181	12/03/07	60,332 89	63,536 13	3,203 24	459 24	1,184 00
35,000	U S TRSY INFLATION NOTE 2 0% JAN 15 2026 INFL ADJ PRIN 38,566	10/29/08	32 548 07	40,949 91	8,401 84	321 47	772 00
	Total Government Securities		92,880 96	104,486 04	11,605 08	780 71	1,956 00
Corporate Bonds							
25,000	BP CAPITAL MARKETS PLC COMPANY GUARNT GLB 03 875% MAR 10 2015	01/08/10	25,841 06	25,787 25	(53 81)	296 01	969 00
100,000	HSBC BANK USA SUB NOTES GLB 04 625% APR 01 2014	09/27/04	99,354 68	104 265 00	4 910 32	1,156 25	4,625 00
50,000	CAMPBELL SOUP CO 06 750% FEB 15 2011 MOODY'S A2 S&P A	04/05/04	50,139 93	50,367 00	227 07	1,275 00	3,375 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
50,000	KROGER CO COMPANY GUARNT 06 800% APR 01 2011	09/26/02	50,155 81	50,733 50	577 69	850 00	3,400 00
25,000	MELLON CAPITAL IV SER 1 GLB VAR% PERPETUAL	04/15/10	24,000 00	22,718 75	(1,281 25)		1,561 00
25,000	MELLON CAPITAL IV	12/06/10	22,925 00	22,718 75	(206 25)		1,561 00
100,000	NM SLM CORP SER CPI GLB VAR% JAN 01 2014	12/16/03	100,000 00	85,875 00	(14,125 00)		869 00
50,000	MORGAN STANLEY SER CPI VAR% DEC 01 2017	05/08/07	45,838 00	48,481 50	2,643 50		
100,000	NM HOUSEHOLD FIN CORP BE SER NOT1 VAR% NOV 10 2013	11/10/03	100,000 00	101,468 00	1,468 00		770 00
1,000	PRUDENTIAL FINANCIAL CPI + 2 40% VAR% 4/10/2018	06/25/07	22,850 01	25,250 00	2,399 99		886 00
500	PRUDENTIAL FINANCIAL	11/15/07	10,575 00	12,625 00	2,050 00		443 00
Total Corporate Bonds			551,679 49	550,289 75	(1,389 74)	3,577 26	18,459 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
13,361	CASH ML BANK DEPOSIT PROGRAM	10/15/10	1 47 13,361 00	1 47 13,361 00			33 40
	Total Cash and Money Funds		13,362 47	13,362 47			33 40

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
77	DELTA AIR LINES INC	02/19/09	452 76	970 20	517 44	
123	DELTA AIR LINES INC	12/28/10		1,549 80		
	Total Equities		452 76	2,520 00	517 44	0 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		30 72	30 72			
19,800	ML BANK DEPOSIT PROGRAM	02/03/09	19,800 00	19,800 00			79 20
	Total Cash and Money Funds		19,830 72	19,830 72			79 20

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	ACUITY BRANDS INC	07/23/10	631 06	865 05	233 99	8 00
15	ACUITY BRANDS INC	07/28/10	638 55	865 05	226 50	8 00
10	ACUITY BRANDS INC	07/29/10	423 93	576 70	152 77	6 00
57	A N S Y S INC COM	03/18/09	1,340 21	2,967 99	1,627 78	
64	A N S Y S INC COM	03/25/09	1,567 64	3,332 48	1,764 84	
4	A N S Y S INC COM	09/16/10	168 28	208 28	40 00	
98	ARCH COAL INC	06/01/10	2,095 27	3,435 88	1,340 61	40 00
6	ARCH COAL INC	08/03/10	151 01	210 36	59 35	3 00
24	ARCH COAL INC	09/13/10	564 51	841 44	276 93	10 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
28	ARCH COAL INC	09/22/10	698 46	981 68	283 22	12 00
127	AMERISOURCEBERGEN CORP	04/15/10	3,727 71	4,333 24	605 53	51 00
26	AMERISOURCEBERGEN CORP	08/02/10	791 51	887 12	95 61	11 00
4	AMERISOURCEBERGEN CORP	09/02/10	111 67	136 48	24 81	2 00
22	AMERISOURCEBERGEN CORP	11/02/10	724 20	750 64	26 44	9 00
86	AETNA INC NEW	09/13/10	2,620 09	2,623 86	3 77	4 00
42	AETNA INC NEW	09/21/10	1,306 02	1,281 42	(24 60)	2 00
17	AETNA INC NEW	11/02/10	518 64	518 67	0 03	1 00
81	ANNTAYLOR STRS CORP	10/28/10	1,825 87	2,218 59	392 72	
24	APPLE INC	12/01/08	2,142 75	7,741 44	5,598 69	
4	APPLE INC	01/30/09	366 59	1,290 24	923 65	
20	APPLE INC	07/14/09	2,855 71	6,451 20	3,595 49	
2	APPLE INC	02/05/10	385 92	645 12	259 20	
1	APPLE INC	09/16/10	272 34	322 56	50 22	
20	BOEING COMPANY	04/30/10	1,484 70	1,305 20	(179 50)	34 00
29	BOEING COMPANY	10/20/10	2,079 25	1,892 54	(186 71)	49 00
11	BOEING COMPANY	10/26/10	786 66	717 86	(68 80)	19 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
263	COMCAST CORP NEW CL A	10/28/10	5,503 80	5,778 11	274 31	100 00
170	CITIGROUP INC	08/12/09	671 45	804 10	132 65	
780	CITIGROUP INC	03/12/10	3,182 32	3,689 40	507 08	
200	CITIGROUP INC	04/01/10	829 92	946 00	116 08	
775	CITIGROUP INC	04/19/10	3,673 11	3,665 75	(7 36)	
45	CITIGROUP INC	10/26/10	188 54	212 85	24 31	
40	COVIDIEN PLC SHS	10/16/08	1,699 16	1,826 40	127 24	32 00
35	COVIDIEN PLC SHS	01/08/09	1,295 14	1,598 10	302 96	28 00
8	COVIDIEN PLC SHS	01/05/10	381 68	365 28	(16 40)	7 00
16	COVIDIEN PLC SHS	02/08/10	792 00	730 56	(61 44)	13 00
6	COVIDIEN PLC SHS	02/09/10	298 63	273 96	(24 67)	5 00
20	COOPER INDUSTRIES PLC	12/17/10	1,172 09	1,165 80	(6 29)	22 00
83	COCA COLA ENTERPRISES INC NEW	10/15/10	1,989 42	2,077 49	88 07	40 00
92	COCA COLA ENTERPRISES INC NEW	10/15/10	2,203 99	2,302 76	98 77	45 00
68	COMERICA INC COM	05/06/10	2,853 04	2,872 32	19 28	28 00
61	COMERICA INC COM	10/20/10	2,159 83	2,576 64	416 81	25 00

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WILLIAM GILLESPIE FOUNDATION

95-4480408

EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	DIRECTV GROUP HLDNGS CLA	11/25/09	128 09	159 72	31 63	
6	DIRECTV GROUP HLDNGS CLA	12/07/09	195 66	239 58	43 92	
75	DIRECTV GROUP HLDNGS CLA	04/08/10	2,620 30	2,994 75	374 45	
50	DIRECTV GROUP HLDNGS CLA	04/08/10	1 746 87	1,996 50	249 63	
101	DU PONT E I DE NEMOURS	10/26/10	4,764 84	5,037 88	273 04	166 00
40	ENERGIZER HLDGS INC COM	11/16/10	2,767 47	2,916 00	148 53	
14	EXXON MOBIL CORP COM	04/14/08	1,256 07	1,023 68	(232 39)	25 00
70	EXXON MOBIL CORP COM	09/17/08	5,263 65	5,118 40	(145 25)	124 00
55	EXXON MOBIL CORP COM	12/26/08	4,225 18	4,021 60	(203 58)	97 00
10	EXXON MOBIL CORP COM	01/08/09	793 29	731 20	(62 09)	18 00
2	EXXON MOBIL CORP COM	04/14/09	135 11	146 24	11 13	4 00
22	EXXON MOBIL CORP COM	02/08/10	1,431 19	1 608 64	177 45	39 00
10	EXXON MOBIL CORP COM	02/09/10	653 88	731 20	77 32	18 00
4	EXXON MOBIL CORP COM	04/01/10	270 35	292 48	22 13	8 00
30	EXXON MOBIL CORP COM	05/13/10	1,954 12	2,193 60	239 48	53 00
6	EXXON MOBIL CORP COM	09/02/10	365 33	438 72	73 39	11 00
4	EXXON MOBIL CORP COM	10/06/10	254 95	292 48	37 53	8 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	EXXON MOBIL CORP COM	11/02/10	543 47	584 96	41 49	15 00
30	FLUOR CORP NEW DEL COM	12/24/09	1,365 68	1,987 80	622 12	15 00
24	FLUOR CORP NEW DEL COM	12/29/09	1 091 92	1,590 24	498 32	12 00
16	FLUOR CORP NEW DEL COM	04/21/10	841 37	1,060 16	218 79	8 00
15	FLUOR CORP NEW DEL COM	06/22/10	683 81	993 90	310 09	8 00
30	FLOWERS FOODS INC COM	12/24/08	711 87	807 30	95 43	24 00
130	FLOWERS FOODS INC COM	04/06/09	3,119 49	3,498 30	378 81	104 00
4	FLOWERS FOODS INC COM	01/25/10	97 59	107 64	10 05	4 00
8	FLOWERS FOODS INC COM	08/02/10	193 96	215 28	21 32	7 00
10	FLOWERS FOODS INC COM	09/16/10	249 48	269 10	19 62	8 00
14	FLOWERS FOODS INC COM	11/02/10	357 54	376 74	19 20	12 00
6	GOLDMAN SACHS GROUP INC	05/24/10	847 21	1,008 96	161 75	9 00
5	GOLDMAN SACHS GROUP INC	07/19/10	733 35	840 80	107 45	7 00
12	GOLDMAN SACHS GROUP INC	12/20/10	1,998 55	2 017 92	19 37	17 00
35	GREAT PLAINS ENERGY INC	12/15/09	665 25	678 65	13 40	30 00
100	GREAT PLAINS ENERGY INC	12/17/09	1,964 35	1,939 00	(25 35)	83 00
98	GREAT PLAINS ENERGY INC	12/18/09	1,945 54	1,900 22	(45 32)	82 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
100	GREAT PLAINS ENERGY INC	12/21/09	2,015 14	1,939 00	(76 14)	83 00
40	GREAT PLAINS ENERGY INC	01/05/10	766 38	775 60	9 22	34 00
2	GREAT PLAINS ENERGY INC	08/02/10	36 48	38 78	2 30	2 00
6	GREAT PLAINS ENERGY INC	08/03/10	109 97	116 34	6 37	5 00
10	GREAT PLAINS ENERGY INC	09/02/10	187 57	193 90	6 33	9 00
32	GREAT PLAINS ENERGY INC	11/02/10	615 96	620 48	4 52	27 00
16	GOOGLE INC CL A	12/17/10	9,464 79	9,503 52	38 73	
46	HARSCO CORPORATION	11/29/10	1,115 62	1,302 72	187 10	38 00
366	INTEL CORP	10/26/10	7,349 21	7,696 98	347 77	231 00
77	INTL GAME TECHNOLOGY	12/15/09	1 462 72	1,362 13	(100 59)	19 00
138	INTL GAME TECHNOLOGY	02/25/10	2,402 86	2,441 22	38 36	34 00
16	INTL GAME TECHNOLOGY	09/16/10	243 00	283 04	40 04	4 00
29	JPMORGAN CHASE & CO	10/01/08	1,399 38	1,230 18	(169 20)	6 00
105	JPMORGAN CHASE & CO	11/24/08	2,670 12	4,454 10	1,783 98	21 00
52	JPMORGAN CHASE & CO	06/09/09	1,836 74	2,205 84	369 10	11 00
10	JPMORGAN CHASE & CO	06/26/09	340 13	424 20	84 07	2 00
26	JPMORGAN CHASE & CO	09/18/09	1,168 64	1,102 92	(65 72)	6 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	JPMORGAN CHASE & CO	01/05/10	346 88	339 36	(7 52)	2 00
18	JPMORGAN CHASE & CO	04/01/10	813 24	763 56	(49 68)	4 00
20	JPMORGAN CHASE & CO	05/24/10	790 50	848 40	57 90	4 00
43	JPMORGAN CHASE & CO	10/26/10	1,598 89	1,824 06	225 17	9 00
247	JABIL CIRCUIT INC	05/04/10	3,716 81	4,962 23	1,245 42	70 00
104	JABIL CIRCUIT INC	08/18/10	1,249 04	2,089 36	840 32	30 00
42	JABIL CIRCUIT INC	11/02/10	633 88	843 78	209 90	12 00
75	LAM RESEARCH CORP COM	12/17/10	3,900 73	3,883 50	(17 23)	
27	LIBERTY MEDIA CORP LIBERTY STARZ SER A	12/01/09	1,323 67	1,794 96	471 29	
24	LIBERTY MEDIA CORP LIBERTY STARZ SER A	02/25/10	1 207 42	1,595 52	388 10	
5	LIBERTY MEDIA CORP LIBERTY STARZ SER A	06/03/10	265 05	332 40	67 35	
193	MARVELL TECHNOLOGY GROUP	07/14/10	3,376 69	3,580 15	203 46	
86	MARVELL TECHNOLOGY GROUP	08/18/10	1,284 52	1,595 30	310 78	
6	MARVELL TECHNOLOGY GROUP	09/01/10	98 88	111 30	12 42	
22	MARVELL TECHNOLOGY GROUP	11/02/10	440 88	408 10	(32 78)	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
54	MEDCO HEALTH SOLUTIONS I	09/13/10	2,577 50	3,308 58	731 08	
30	MEDCO HEALTH SOLUTIONS I	09/21/10	1,493 47	1,838 10	344 63	
18	MACYS INC	01/05/10	304 19	455 40	151 21	4 00
148	MACYS INC	05/06/10	3,349 18	3,744 40	395 22	30 00
8	MACYS INC	09/01/10	161 88	202 40	40 52	2 00
210	MERCK AND CO INC SHS	04/26/10	7,456 53	7,568 40	111 87	320 00
4	MERCK AND CO INC SHS	08/03/10	139 79	144 16	4 37	7 00
6	MERCK AND CO INC SHS	10/06/10	222 36	216 24	(6 12)	10 00
16	MERCK AND CO INC SHS	11/02/10	588 60	576 64	(11 96)	25 00
336	MICROSOFT CORP	04/21/10	10,578 56	9 377 76	(1,200 80)	216 00
95	MICROSOFT CORP	05/28/10	2,459 65	2,651 45	191 80	61 00
65	MICROSOFT CORP	07/15/10	1,650 31	1 814 15	163 84	42 00
18	MICROSOFT CORP	09/01/10	430 12	502 38	72 26	12 00
10	MICROSOFT CORP	10/06/10	243 89	279 10	35 21	7 00
27	MICROSOFT CORP	11/02/10	733 25	753 57	20 32	18 00
65	NATIONAL-OILWELL VARCO INC	10/20/09	3,138 06	4,371 25	1,233 19	29 00

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WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	NATIONAL-OILWELL VARCO INC	08/03/10	245 87	403 50	157 63	3 00
8	NATIONAL-OILWELL VARCO INC	09/16/10	327 44	538 00	210 56	4 00
123	PACKAGING CORP AMERICA	08/31/09	2,513 52	3,178 32	664 80	74 00
4	PACKAGING CORP AMERICA	02/05/10	83 92	103 36	19 44	3 00
4	PACKAGING CORP AMERICA	08/03/10	98 19	103 36	5 17	3 00
44	PACKAGING CORP AMERICA	08/17/10	1,053 43	1,136 96	83 53	27 00
12	PACKAGING CORP AMERICA	09/16/10	292 35	310 08	17 73	8 00
84	PRUDENTIAL FINANCIAL INC	12/20/10	4,908 80	4,931 64	22 84	97 00
26	PEPSICO INC	10/01/09	1,524 06	1,698 58	174 52	50 00
45	PEPSICO INC	10/06/09	2,749 64	2,939 85	190 21	87 00
44	PEPSICO INC	02/08/10	2,601 33	2,874 52	273 19	85 00
2	PEPSICO INC	02/09/10	120 20	130 66	10 46	4 00
35	PEPSICO INC	03/12/10	2 283 19	2,286 55	3 36	68 00
5	PEPSICO INC	06/03/10	316 32	326 65	10 33	10 00
2	PEPSICO INC	08/02/10	129 96	130 66	0 70	4 00
4	PEPSICO INC	09/01/10	259 86	261 32	1 46	8 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	PEPSICO INC	09/16/10	397 67	391 98	(5 69)	12 00
8	PEPSICO INC	11/02/10	526 01	522 64	(3 37)	16 00
15	PFIZER INC	07/27/09	247 11	262 65	15 54	12 00
134	PFIZER INC	09/18/09	2,235 29	2,346 34	111 05	108 00
275	PFIZER INC	11/24/09	5,071 06	4,815 25	(255 81)	220 00
34	PFIZER INC	02/08/10	610 30	595 34	(14 96)	28 00
20	PFIZER INC	02/09/10	359 20	350 20	(9 00)	16 00
12	PFIZER INC	04/01/10	205 67	210 12	4 45	10 00
5	PFIZER INC	06/03/10	76 15	87 55	11 40	4 00
6	PFIZER INC	10/06/10	104 01	105 06	1 05	5 00
43	PFIZER INC	11/02/10	748 19	752 93	4 74	35 00
47	QUALCOMM INC	12/08/09	2,116 26	2,326 03	209 77	36 00
2	QUALCOMM INC	01/05/10	95 68	98 98	3 30	2 00
106	QUALCOMM INC	04/21/10	4,500 97	5,245 94	744 97	81 00
52	QUALCOMM INC	04/23/10	1,999 30	2,573 48	574 18	40 00
4	QUALCOMM INC	09/01/10	160 10	197 96	37 86	4 00
10	QUALCOMM INC	09/16/10	419 70	494 90	75 20	8 00

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WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	QUALCOMM INC	11/02/10	409 49	445 41	35 92	7 00
112	REGAL ENTMT GROUP CL A	09/21/10	1,430 82	1,314 88	(115 94)	81 00
67	REGAL ENTMT GROUP CL A	11/23/10	909 88	786 58	(123 30)	49 00
75	REGAL ENTMT GROUP CL A	11/29/10	992 05	880 50	(111 55)	54 00
58	ROYAL DUTCH SHELL PLC SPONS ADR A	09/22/10	3,430 75	3,873 24	442 49	166 00
8	ROYAL DUTCH SHELL PLC SPONS ADR A	11/02/10	538 28	534 24	(4 04)	23 00
61	REINSURANCE GROUP AMERICA	10/15/08	2,212 28	3,276 31	1,064 03	30 00
15	REINSURANCE GROUP AMERICA	12/14/09	714 00	805 65	91 65	8 00
18	REINSURANCE GROUP AMERICA	04/01/10	948 95	966 78	17 83	9 00
70	SCHLUMBERGER LTD	05/28/10	3 946 38	5,845 00	1,898 62	59 00
39	SBA COMMUNICATIONS CRP A	07/10/09	907 47	1,596 66	689 19	
72	SBA COMMUNICATIONS CRP A	09/18/09	1,972 29	2,947 68	975 39	
6	SBA COMMUNICATIONS CRP A	01/25/10	208 48	245 64	37 16	
8	SBA COMMUNICATIONS CRP A	09/16/10	303 91	327 52	23 61	
57	SUNCOR ENERGY INC NEW	04/26/10	1,976 24	2,182 53	206 29	23 00
72	SUNCOR ENERGY INC NEW	05/13/10	2,327 05	2,756 88	429 83	29 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	SUNCOR ENERGY INC NEW	08/03/10	136 39	153 16	16 77	2 00
144	SPRINT NEXTEL CORP	04/21/10	599 20	609 12	9 92	
260	SPRINT NEXTEL CORP	04/27/10	1,084 20	1,099 80	15 60	
184	SPRINT NEXTEL CORP	05/06/10	789 62	778 32	(11 30)	
144	SPRINT NEXTEL CORP	08/02/10	677 17	609 12	(68 05)	
48	SPRINT NEXTEL CORP	08/03/10	216 48	203 04	(13 44)	
90	SPRINT NEXTEL CORP	08/17/10	409 22	380 70	(28 52)	
66	SPRINT NEXTEL CORP	09/01/10	275 72	279 18	3 46	
36	TEVA PHARMACTCL INDS ADR	10/20/09	1,845 16	1 876 68	31 52	25 00
6	TEVA PHARMACTCL INDS ADR	12/07/09	321 96	312 78	(9 18)	4 00
2	TEVA PHARMACTCL INDS ADR	04/01/10	127 58	104 26	(23 32)	2 00
2	TEVA PHARMACTCL INDS ADR	09/01/10	103 54	104 26	0 72	2 00
12	TEVA PHARMACTCL INDS ADR	11/02/10	601 86	625 56	23 70	8 00
32	TRANSOCEAN LTD	08/02/10	1,598 89	2,224 32	625 43	
4	TRANSOCEAN LTD	08/03/10	200 90	278 04	77 14	
4	TRANSOCEAN LTD	10/06/10	256 77	278 04	21 27	
30	TRANSOCEAN LTD	11/04/10	1,925 48	2,085 30	159 82	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
82	TRINITY INDUS INC DEL	12/17/10	1,965 32	2,182 02	216 70	27 00
18	URBAN OUTFITTERS INC	05/11/10	700 21	644 58	(55 63)	
34	URBAN OUTFITTERS INC	05/14/10	1,242 47	1,217 54	(24 93)	
36	URBAN OUTFITTERS INC	10/01/10	1,135 86	1,289 16	153 30	
8	URBAN OUTFITTERS INC	10/06/10	255 99	286 48	30 49	
100	UNITED STS STL CORP NEW	11/04/10	4,735 80	5,842 00	1,106 20	20 00
38	UNION PACIFIC CORP	10/20/09	2,447 53	3,521 08	1,073 55	58 00
5	UNION PACIFIC CORP	01/25/10	319 36	463 30	143 94	8 00
182	VALERO ENERGY CORP NEW	12/07/10	3,874 09	4,207 84	333 75	37 00
79	VERIZON COMMUNICATNS COM	05/06/10	2,117 12	2,826 62	709 50	155 00
6	VERIZON COMMUNICATNS COM	10/06/10	197 37	214 68	17 31	12 00
22	WASTE CONNECTIONS INC	01/08/09	451 27	605 66	154 39	5 00
105	WASTE CONNECTIONS INC	02/19/09	1,802 14	2,890 65	1,088 51	21 00
8	WASTE CONNECTIONS INC	04/13/09	144 86	220 24	75 38	2 00
9	WASTE CONNECTIONS INC	01/25/10	197 21	247 77	50 56	2 00
6	WASTE CONNECTIONS INC	08/02/10	153 42	165 18	11 76	2 00
9	WASTE CONNECTIONS INC	10/06/10	240 22	247 77	7 55	2 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
36	WYNDHAM WORLDWIDE CORP W I	01/21/10	816 07	1,078 56	262 49	18 00
24	WYNDHAM WORLDWIDE CORP W I	01/25/10	522 84	719 04	196 20	12 00
110	WYNDHAM WORLDWIDE CORP W I	04/28/10	2,870 19	3,295 60	425 41	53 00
45	WABCO HOLDINGS INC	12/04/09	1,105 49	2,741 85	1,636 36	
12	WABCO HOLDINGS INC	01/05/10	320 23	731 16	410 93	
8	WABCO HOLDINGS INC	04/01/10	241 90	487 44	245 54	
4	WABCO HOLDINGS INC	08/02/10	155 12	243 72	88 60	
4	WABCO HOLDINGS INC	09/01/10	145 90	243 72	97 82	
95	WAL-MART STORES INC	12/15/09	5,121 11	5,123 35	2 24	115 00
4	WAL-MART STORES INC	01/25/10	212 00	215 72	3 72	5 00
10	WAL-MART STORES INC	02/08/10	532 99	539 30	6 31	13 00
6	WAL-MART STORES INC	02/09/10	320 46	323 58	3 12	8 00
2	WAL-MART STORES INC	09/01/10	102 23	107 86	5 63	3 00
6	WAL-MART STORES INC	09/16/10	318 41	323 58	5 17	8 00
68	WAL-MART STORES INC	10/26/10	3 719 81	3,667 24	(52 57)	83 00

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WILLIAM GILLESPIE FOUNDATION

95-4480408

EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
31	XL GROUP PLC SHS	08/18/09	453 99	676 42	222 43	13 00
185	XL GROUP PLC SHS	11/04/09	3,036 20	4,036 70	1,000 50	74 00
6	XL GROUP PLC SHS	02/05/10	96 18	130 92	34 74	3 00
10	XL GROUP PLC SHS	02/09/10	168 59	218 20	49 61	4 00
46	XL GROUP PLC SHS	04/01/10	880 09	1,003 72	123 63	19 00
8	XL GROUP PLC SHS	09/01/10	149 43	174 56	25 13	4 00
50	WELLS FARGO & CO NEW DEL	12/24/08	1,365 62	1,549 50	183 88	10 00
135	WELLS FARGO & CO NEW DEL	01/06/09	3,811 63	4,183 65	372 02	27 00
5	WELLS FARGO & CO NEW DEL	04/13/09	96 85	154 95	58 10	1 00
65	WELLS FARGO & CO NEW DEL	08/12/09	1,771 36	2,014 35	242 99	13 00
10	WELLS FARGO & CO NEW DEL	01/21/10	277 36	309 90	32 54	2 00
24	WELLS FARGO & CO NEW DEL	04/01/10	750 00	743 76	(6 24)	5 00
88	WELLS FARGO & CO NEW DEL	10/26/10	2,284 21	2,727 12	442 91	18 00
Total Equities			322,574 29	374,929 74	52,355 45	5,691 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		16 46	16 46			
13,518	ML BANK DEPOSIT PROGRAM	08/09/04	13,518 00	13 518 00			54 07
	Total Cash and Money Funds		13,534 46	13,534 46			54 07

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
48	ANGIOTECH PHARMACEUTICALS	11/05/07	219 79	15 36	(204 43)	
46	ANGIOTECH PHARMACEUTICALS	11/06/07	205 24	14 72	(190 52)	
71	ANGIOTECH PHARMACEUTICALS	11/15/07	289 87	22 72	(267 15)	
60	ANGIOTECH PHARMACEUTICALS	11/16/07	243 96	19 20	(224 76)	
86	ANGIOTECH PHARMACEUTICALS	11/19/07	348 79	27 52	(321 27)	
54	ANGIOTECH PHARMACEUTICALS	01/29/08	172 42	17 28	(155 14)	
54	ANGIOTECH PHARMACEUTICALS	01/30/08	170 86	17 28	(153 58)	
25	ANGIOTECH PHARMACEUTICALS	01/31/08	79 77	8 00	(71 77)	
25	ANGIOTECH PHARMACEUTICALS	02/01/08	81 06	8 00	(73 06)	

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WILLIAM GILLESPIE FOUNDATION

95-4480408

EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
28	ANGIOTECH PHARMACEUTICALS	02/04/08	91 65	8 96	(82 69)	
24	ANGIOTECH PHARMACEUTICALS	02/06/08	78 55	7 68	(70 87)	
62	ANGIOTECH PHARMACEUTICALS	02/07/08	196 09	19 84	(176 25)	
8	ANGIOTECH PHARMACEUTICALS	02/14/08	24 00	2 56	(21 44)	
227	ANGIOTECH PHARMACEUTICALS	02/15/08	675 78	72 64	(603 14)	
22	ANGIOTECH PHARMACEUTICALS	03/20/08	37 28	7 04	(30 24)	
113	ANGIOTECH PHARMACEUTICALS	04/10/08	323 98	36 16	(287 82)	
33	ANGIOTECH PHARMACEUTICALS	05/21/08	95 07	10 56	(84 51)	
33	ANGIOTECH PHARMACEUTICALS	05/22/08	93 57	10 56	(83 01)	
47	ANGIOTECH PHARMACEUTICALS	05/23/08	132 49	15 04	(117 45)	
17	ANGIOTECH PHARMACEUTICALS	05/27/08	47 18	5 44	(41 74)	
18	ANGIOTECH PHARMACEUTICALS	05/28/08	49 04	5 76	(43 28)	
4	ANGIOTECH PHARMACEUTICALS	05/29/08	11 12	1 28	(9 84)	
18	ANGIOTECH PHARMACEUTICALS	05/30/08	50 02	5 76	(44 26)	
99	ANGIOTECH PHARMACEUTICALS	06/02/08	258 53	31 68	(226 85)	
7	ANGIOTECH PHARMACEUTICALS	06/03/08	18 39	2 24	(16 15)	
15	ANGIOTECH PHARMACEUTICALS	06/04/08	41 25	4 80	(36 45)	

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WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	ANGIOTECH PHARMACEUTICALS	06/05/08	68 52	8 00	(60 52)	
81	ANGIOTECH PHARMACEUTICALS	06/06/08	217 37	25 92	(191 45)	
182	ANGIOTECH PHARMACEUTICALS	06/09/08	480 99	58 24	(422 75)	
39	ANGIOTECH PHARMACEUTICALS	06/10/08	104 34	12 48	(91 86)	
5	ANGIOTECH PHARMACEUTICALS	06/11/08	13 68	1 60	(12 08)	
163	ART TECHNOLOGY GROUP INC	01/15/09	262 87	974 74	711 87	
139	ART TECHNOLOGY GROUP INC	01/16/09	235 52	831 22	595 70	
24	ASSURED GUARANTY LTD	06/26/08	472 93	424 80	(48 13)	5 00
62	ASSURED GUARANTY LTD	08/26/08	912 61	1,097 40	184 79	12 00
8	ASSURED GUARANTY LTD	08/27/08	120 00	141 60	21 60	2 00
25	AMERICAN MED SYS HLDGS	12/31/07	362 50	471 50	109 00	
43	AMERICAN MED SYS HLDGS	01/17/08	605 77	810 98	205 21	
30	AMERICAN MED SYS HLDGS	03/12/08	416 89	565 80	148 91	
19	AMERICAN MED SYS HLDGS	03/13/08	262 58	358 34	95 76	
36	AMERICAN MED SYS HLDGS	04/24/08	530 41	678 96	148 55	
10	AMERICAN MED SYS HLDGS	04/25/08	147 00	188 60	41 60	
35	ALLEGiant TRAVEL CO	06/27/08	694 59	1,723 40	1,028 81	

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WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	AEROVIRONMENT INC	09/29/09	197 51	187 81	(9 70)	
3	AEROVIRONMENT INC	09/30/09	83 91	80 49	(3 42)	
24	AEROVIRONMENT INC	10/01/09	669 85	643 92	(25 93)	
11	AEROVIRONMENT INC	10/02/09	301 69	295 13	(6 56)	
18	AEROVIRONMENT INC	06/17/10	449 65	482 94	33 29	
24	ATHENAHEALTH INC	05/03/10	681 80	983 52	301 72	
27	ATHENAHEALTH INC	06/17/10	642 37	1,106 46	464 09	
26	BIG 5 SPORTING GOODS COR	05/05/08	219 08	397 02	177 94	6 00
15	BIG 5 SPORTING GOODS COR	05/06/08	125 19	229 05	103 86	3 00
6	BIG 5 SPORTING GOODS COR	05/07/08	49 83	91 62	41 79	2 00
20	BIG 5 SPORTING GOODS COR	07/14/08	140 00	305 40	165 40	4 00
12	BIG 5 SPORTING GOODS COR	07/15/08	83 80	183 24	99 44	3 00
19	BIG 5 SPORTING GOODS COR	11/10/08	77 70	290 13	212 43	4 00
1	BIG 5 SPORTING GOODS COR	11/11/08	3 99	15 27	11 28	1 00
47	BIG 5 SPORTING GOODS COR	11/12/08	187 47	717 69	530 22	10 00
16	BIG 5 SPORTING GOODS COR	11/13/08	62 09	244 32	182 23	4 00
93	BIG 5 SPORTING GOODS COR	11/17/08	362 23	1,420 11	1,057 88	19 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	BOTTOMLINE TECH DEL INC	04/25/07	90 01	173 68	83 67	
7	BOTTOMLINE TECH DEL INC	04/26/07	87 50	151 97	64 47	
1	BOTTOMLINE TECH DEL INC	05/30/07	12 25	21 71	9 46	
4	BOTTOMLINE TECH DEL INC	06/05/07	48 71	86 84	38 13	
6	BOTTOMLINE TECH DEL INC	06/06/07	73 36	130 26	56 90	
1	BOTTOMLINE TECH DEL INC	06/11/07	12 25	21 71	9 46	
2	BOTTOMLINE TECH DEL INC	06/12/07	24 40	43 42	19 02	
1	BOTTOMLINE TECH DEL INC	06/13/07	12 16	21 71	9 55	
5	BOTTOMLINE TECH DEL INC	06/14/07	61 04	108 55	47 51	
3	BOTTOMLINE TECH DEL INC	06/15/07	36 50	65 13	28 63	
1	BOTTOMLINE TECH DEL INC	06/18/07	12 25	21 71	9 46	
1	BOTTOMLINE TECH DEL INC	06/20/07	12 24	21 71	9 47	
1	BOTTOMLINE TECH DEL INC	06/21/07	12 25	21 71	9 46	
6	BOTTOMLINE TECH DEL INC	06/25/07	72 94	130 26	57 32	
5	BOTTOMLINE TECH DEL INC	07/24/07	61 24	108 55	47 31	
13	BOTTOMLINE TECH DEL INC	07/26/07	154 79	282 23	127 44	
5	BOTTOMLINE TECH DEL INC	07/27/07	58 70	108 55	49 85	

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Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	BOTTOMLINE TECH DEL INC	08/09/07	109 28	195 39	86 11	
2	BOTTOMLINE TECH DEL INC	08/14/07	24 50	43 42	18 92	
3	BOTTOMLINE TECH DEL INC	08/15/07	36 75	65 13	28 38	
4	BOTTOMLINE TECH DEL INC	08/16/07	49 00	86 84	37 84	
3	BOTTOMLINE TECH DEL INC	09/12/07	39 00	65 13	26 13	
1	BOTTOMLINE TECH DEL INC	09/13/07	12 97	21 71	8 74	
7	BOTTOMLINE TECH DEL INC	09/14/07	90 49	151 97	61 48	
4	BOTTOMLINE TECH DEL INC	09/17/07	51 79	86 84	35 05	
13	BOTTOMLINE TECH DEL INC	09/24/07	165 59	282 23	116 64	
7	BOTTOMLINE TECH DEL INC	09/26/07	90 99	151 97	60 98	
7	BOTTOMLINE TECH DEL INC	09/27/07	90 80	151 97	61 17	
31	BOTTOMLINE TECH DEL INC	01/04/08	389 97	673 01	283 04	
46	BOTTOMLINE TECH DEL INC	01/09/08	553 38	998 66	445 28	
7	BOTTOMLINE TECH DEL INC	01/22/08	86 86	151 97	65 11	
7	BOTTOMLINE TECH DEL INC	01/23/08	82 47	151 97	69 50	
8	BOTTOMLINE TECH DEL INC	01/29/08	101 86	173 68	71 82	
17	BOTTOMLINE TECH DEL INC	02/04/08	220 82	369 07	148 25	

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Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	BOTTOMLINE TECH DEL INC	02/05/08	181 57	303 94	122 37	
20	BOTTOMLINE TECH DEL INC	04/28/08	214 79	434 20	219 41	
17	BOTTOMLINE TECH DEL INC	06/24/08	169 13	369 07	199 94	
49	BOTTOMLINE TECH DEL INC	06/26/08	485 44	1,063 79	578 35	
1	BOTTOMLINE TECH DEL INC	06/27/08	9 73	21 71	11 98	
13	BOTTOMLINE TECH DEL INC	06/30/08	126 58	282 23	155 65	
25	BOTTOMLINE TECH DEL INC	07/01/08	244 22	542 75	298 53	
16	BOTTOMLINE TECH DEL INC	07/02/08	156 75	347 36	190 61	
2	BOTTOMLINE TECH DEL INC	07/03/08	19 49	43 42	23 93	
18	BARRETT BILL CORP	12/01/06	566 00	740 34	174 34	
18	BARRETT BILL CORP	12/04/06	566 97	740 34	173 37	
11	BARRETT BILL CORP	11/21/07	439 38	452 43	13 05	
11	BARRETT BILL CORP	11/27/07	428 91	452 43	23 52	
154	CASELLA WASTE SYS INC A	12/29/08	312 18	1,091 86	779 68	
41	CASELLA WASTE SYS INC A	02/10/09	102 50	290 69	188 19	
59	CASELLA WASTE SYS INC A	02/11/09	146 56	418 31	271 75	
37	CASELLA WASTE SYS INC A	02/12/09	85 10	262 33	177 23	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
262	CASELLA WASTE SYS INC A	02/13/09	625 73	1,857 58	1,231 85	
36	CASELLA WASTE SYS INC A	02/17/09	77 81	255 24	177 43	
76	CASELLA WASTE SYS INC A	02/18/09	174 62	538 84	364 22	
144	CASELLA WASTE SYS INC A	02/19/09	327 20	1,020 96	693 76	
16	CASELLA WASTE SYS INC A	02/20/09	32 80	113 44	80 64	
12	CASELLA WASTE SYS INC A	02/23/09	24 65	85 08	60 43	
10	CASELLA WASTE SYS INC A	02/24/09	20 28	70 90	50 62	
13	COST PLUS INC CALIF	07/16/07	102 63	126 10	23 47	
4	COST PLUS INC CALIF	07/17/07	31 60	38 80	7 20	
8	COST PLUS INC CALIF	07/18/07	62 37	77 60	15 23	
8	COST PLUS INC CALIF	07/19/07	61 46	77 60	16 14	
12	COST PLUS INC CALIF	07/20/07	91 67	116 40	24 73	
9	COST PLUS INC CALIF	07/23/07	68 63	87 30	18 67	
10	COST PLUS INC CALIF	07/24/07	72 00	97 00	25 00	
10	COST PLUS INC CALIF	07/25/07	72 43	97 00	24 57	
33	COST PLUS INC CALIF	07/26/07	229 69	320 10	90 41	
3	COST PLUS INC CALIF	07/27/07	21 27	29 10	7 83	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	COST PLUS INC CALIF	08/10/07	161 47	291 00	129 53	
99	COST PLUS INC CALIF	08/13/07	526 65	960 30	433 65	
23	COST PLUS INC CALIF	08/14/07	119 34	223 10	103 76	
8	COST PLUS INC CALIF	12/31/07	34 16	77 60	43 44	
1	COST PLUS INC CALIF	01/02/08	4 30	9 70	5 40	
9	COST PLUS INC CALIF	01/03/08	37 91	87 30	49 39	
9	COST PLUS INC CALIF	01/04/08	37 31	87 30	49 99	
4	COST PLUS INC CALIF	01/08/08	15 99	38 80	22 81	
22	COST PLUS INC CALIF	01/09/08	85 98	213 40	127 42	
7	COST PLUS INC CALIF	01/10/08	27 95	67 90	39 95	
14	COST PLUS INC CALIF	01/11/08	53 26	135 80	82 54	
4	COST PLUS INC CALIF	01/14/08	13 12	38 80	25 68	
2	COST PLUS INC CALIF	01/15/08	6 79	19 40	12 61	
22	COST PLUS INC CALIF	02/10/09	16 63	213 40	196 77	
23	COST PLUS INC CALIF	02/11/09	17 10	223 10	206 00	
11	COST PLUS INC CALIF	02/12/09	7 15	106 70	99 55	
10	COST PLUS INC CALIF	02/18/09	9 00	97 00	88 00	

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WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	COST PLUS INC CALIF	02/20/09	14 54	194 00	179 46	
9	COST PLUS INC CALIF	02/23/09	5 85	87 30	81 45	
2	COST PLUS INC CALIF	02/24/09	1 38	19 40	18 02	
22	COST PLUS INC CALIF	02/26/09	16 07	213 40	197 33	
37	COST PLUS INC CALIF	02/27/09	26 50	358 90	332 40	
9	COST PLUS INC CALIF	03/03/09	5 84	87 30	81 46	
1	COST PLUS INC CALIF	03/04/09	0 64	9 70	9 06	
5	COST PLUS INC CALIF	03/05/09	3 48	48 50	45 02	
17	COST PLUS INC CALIF	03/06/09	11 82	164 90	153 08	
10	COST PLUS INC CALIF	03/09/09	6 88	97 00	90 12	
1	COST PLUS INC CALIF	03/11/09	0 69	9 70	9 01	
5	COST PLUS INC CALIF	03/12/09	3 49	48 50	45 01	
4	COST PLUS INC CALIF	03/13/09	2 76	38 80	36 04	
5	COST PLUS INC CALIF	03/25/09	4 66	48 50	43 84	
10	COST PLUS INC CALIF	03/27/09	9 48	97 00	87 52	
5	COST PLUS INC CALIF	04/03/09	4 20	48 50	44 30	
11	COST PLUS INC CALIF	04/07/09	9 18	106 70	97 52	

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Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	COST PLUS INC CALIF	04/13/09	9 32	106 70	97 38	
53	CALIFORNIA PIZZA KITCHEN	01/17/08	528 33	915 84	387 51	
23	CALIFORNIA PIZZA KITCHEN	06/06/08	310 03	397 44	87 41	
48	CALIFORNIA PIZZA KITCHEN	06/09/08	648 64	829 44	180 80	
14	CALIFORNIA PIZZA KITCHEN	06/10/08	190 04	241 92	51 88	
60	CALIFORNIA PIZZA KITCHEN	11/20/08	367 33	1,036 80	669 47	
33	CALIFORNIA PIZZA KITCHEN	03/26/09	460 42	570 24	109 82	
15	COMPUTER PROGRAMS & SYS	11/16/07	319 61	702 60	382 99	22 00
12	COMPUTER PROGRAMS & SYS	11/20/07	252 67	562 08	309 41	18 00
24	COMPUTER PROGRAMS & SYS	12/04/07	515 62	1,124 16	608 54	35 00
15	COMPUTER PROGRAMS & SYS	02/08/08	332 33	702 60	370 27	22 00
16	COMPUTER PROGRAMS & SYS	06/27/08	286 41	749 44	463 03	24 00
21	COMPUTER PROGRAMS & SYS	06/30/08	364 32	983 64	619 32	31 00
2	COMPUTER PROGRAMS & SYS	07/02/08	34 74	93 68	58 94	3 00
8	COMPUTER PROGRAMS & SYS	07/07/08	147 17	374 72	227 55	12 00
161	COGENT COMMUNICATIONS GROUP INC	08/08/08	1,209 07	2,276 54	1,067 47	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
98	COGENT COMMUNICATIONS GROUP INC	10/28/08	367 33	1,385 72	1,018 39	
90	COGENT COMMUNICATIONS GROUP INC	11/12/08	349 50	1,272 60	923 10	
23	COGENT COMMUNICATIONS GROUP INC	11/13/08	85 22	325 22	240 00	
46	COGENT COMMUNICATIONS GROUP INC	11/17/08	176 84	650 44	473 60	
34	COGENT COMMUNICATIONS GROUP INC	11/18/08	128 74	480 76	352 02	
8	CLARCOR INC	08/13/04	172 60	343 12	170 52	4 00
6	CLARCOR INC	08/16/04	133 34	257 34	124 00	3 00
45	CLARCOR INC	03/14/06	1,483 20	1 930 05	446 85	19 00
4	COHERENT INC CAL	01/08/08	91 52	180 56	89 04	
18	COHERENT INC CAL	01/10/08	417 55	812 52	394 97	
33	COHERENT INC CAL	01/16/08	761 64	1,489 62	727 98	
14	COHERENT INC CAL	02/25/09	212 90	631 96	419 06	
43	COHERENT INC CAL	03/02/09	649 05	1,941 02	1,291 97	
24	COHERENT INC CAL	03/05/09	346 72	1,083 36	736 64	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	COHERENT INC CAL	07/29/09	19 74	45 14	25 40	
10	COHERENT INC CAL	08/05/09	194 82	451 40	256 58	
1	COHERENT INC CAL	08/06/09	19 48	45 14	25 66	
17	COMSTOCK RES INC NEW COM	04/22/10	578 84	417 52	(161 32)	
8	COMSTOCK RES INC NEW COM	04/27/10	272 65	196 48	(76 17)	
21	COMSTOCK RES INC NEW COM	07/07/10	560 72	515 76	(44 96)	
7	COMSTOCK RES INC NEW COM	08/05/10	175 84	171 92	(3 92)	
30	COMSTOCK RES INC NEW COM	08/24/10	626 95	736 80	109 85	
1	COMSTOCK RES INC NEW COM	08/25/10	20 68	24 56	3 88	
10	DIGI INTL INC	07/27/07	142 90	111 00	(31 90)	
3	DIGI INTL INC	07/30/07	43 44	33 30	(10 14)	
18	DIGI INTL INC	07/31/07	260 57	199 80	(60 77)	
5	DIGI INTL INC	08/01/07	72 25	55 50	(16 75)	
13	DIGI INTL INC	11/01/07	201 31	144 30	(57 01)	
15	DIGI INTL INC	11/27/07	224 88	166 50	(58 38)	
14	DIGI INTL INC	12/03/07	217 00	155 40	(61 60)	
7	DIGI INTL INC	12/04/07	107 47	77 70	(29 77)	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	DIGI INTL INC	12/06/07	46 48	33 30	(13 18)	
8	DIGI INTL INC	12/07/07	123 87	88 80	(35 07)	
4	DIGI INTL INC	01/05/09	26 71	44 40	17 69	
37	ELECTRO SCIENTFC IND INC	04/04/06	798 84	593 11	(205 73)	
2	ELECTRO SCIENTFC IND INC	07/25/06	35 00	32 06	(2 94)	
6	ELECTRO SCIENTFC IND INC	07/31/06	104 97	96 18	(8 79)	
9	ELECTRO SCIENTFC IND INC	08/01/06	156 60	144 27	(12 33)	
11	ELECTRO SCIENTFC IND INC	08/02/06	192 50	176 33	(16 17)	
6	ELECTRO SCIENTFC IND INC	08/07/06	104 58	96 18	(8 40)	
9	ELECTRO SCIENTFC IND INC	08/08/06	157 23	144 27	(12 96)	
6	ELECTRO SCIENTFC IND INC	01/09/07	113 81	96 18	(17 63)	
5	ELECTRO SCIENTFC IND INC	01/10/07	95 00	80 15	(14 85)	
9	ELECTRO SCIENTFC IND INC	01/17/07	179 41	144 27	(35 14)	
81	ELECTRO SCIENTFC IND INC	01/18/07	1,611 95	1,298 43	(313 52)	
12	ELECTRO SCIENTFC IND INC	11/10/08	93 44	192 36	98 92	
4	ELECTRO SCIENTFC IND INC	11/11/08	29 65	64 12	34 47	
33	ELECTRO SCIENTFC IND INC	11/12/08	225 92	528 99	303 07	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	ELECTRO SCIENTFC IND INC	11/13/08	58 25	144 27	86 02	
49	ELECTRO SCIENTFC IND INC	11/17/08	327 96	785 47	457 51	
25	ELECTRO SCIENTFC IND INC	11/18/08	164 39	400 75	236 36	
37	FMC CORP COM NEW	03/14/06	1 137 95	2,955 93	1,817 98	19 00
7	FLIR SYSTEMS INC	06/29/06	80 35	208 25	127 90	
102	FLIR SYSTEMS INC	07/19/06	1 237 64	3,034 50	1,796 86	
1	FLIR SYSTEMS INC	08/20/09	22 23	29 75	7 52	
42	F E I COMPANY	05/04/10	919 33	1,109 22	189 89	
2	F E I COMPANY	05/05/10	41 00	52 82	11 82	
16	F E I COMPANY	05/07/10	328 00	422 56	94 56	
5	F E I COMPANY	05/21/10	102 47	132 05	29 58	
33	F E I COMPANY	08/24/10	578 60	871 53	292 93	
24	FARO TECHNOLOGIES INC	11/12/07	640 57	788 16	147 59	
70	FARO TECHNOLOGIES INC	05/01/08	1,937 54	2,298 80	361 26	
56	FARO TECHNOLOGIES INC	11/19/08	688 01	1,839 04	1,151 03	
1	FARO TECHNOLOGIES INC	08/26/09	17 00	32 84	15 84	
1	FARO TECHNOLOGIES INC	08/28/09	17 13	32 84	15 71	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	FARO TECHNOLOGIES INC	08/31/09	33 86	65 68	31 82	
1	FARO TECHNOLOGIES INC	09/01/09	16 78	32 84	16 06	
1	FARO TECHNOLOGIES INC	09/02/09	16 97	32 84	15 87	
24	FORCE PROTECTION COM NEW	07/01/08	77 80	132 24	54 44	
37	FORCE PROTECTION COM NEW	07/02/08	127 91	203 87	75 96	
79	FORCE PROTECTION COM NEW	10/07/08	194 23	435 29	241 06	
51	FORCE PROTECTION COM NEW	10/08/08	119 02	281 01	161 99	
88	FORCE PROTECTION COM NEW	10/09/08	195 10	484 88	289 78	
88	FORCE PROTECTION COM NEW	10/10/08	174 89	484 88	309 99	
42	FORCE PROTECTION COM NEW	10/13/08	99 84	231 42	131 58	
3	GAIAM INC CL A	12/16/08	12 88	23 10	10 22	1 00
33	GAIAM INC CL A	12/19/08	150 70	254 10	103 40	5 00
52	GAIAM INC CL A	12/22/08	216 22	400 40	184 18	8 00
1	GAIAM INC CL A	12/26/08	4 30	7 70	3 40	1 00
52	GAIAM INC CL A	01/06/09	231 20	400 40	169 20	8 00
22	GREATBATCH INC	03/14/06	478 07	531 30	53 23	
72	GREATBATCH INC	09/26/07	1,975 74	1,738 80	(236 94)	

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WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	GREATBATCH INC	12/05/07	577 34	724 50	147 16	
38	GREATBATCH INC	12/06/07	731 15	917 70	186 55	
39	GREATBATCH INC	12/07/07	767 94	941 85	173 91	
16	GREATBATCH INC	12/10/07	316 69	386 40	69 71	
23	GREATBATCH INC	12/11/07	459 71	555 45	95 74	
2	GREATBATCH INC	01/05/10	38 48	48 30	9 82	
18	HOUSTON WIRE AND CABLE CO	11/14/07	250 96	241 92	(9 04)	7 00
34	HOUSTON WIRE AND CABLE CO	11/16/07	465 99	456 96	(9 03)	12 00
40	HOUSTON WIRE AND CABLE CO	11/19/07	526 53	537 60	11 07	14 00
13	HOUSTON WIRE AND CABLE CO	11/20/07	172 15	174 72	2 57	5 00
28	HOUSTON WIRE AND CABLE CO	11/21/07	384 79	376 32	(8 47)	10 00
1	HOUSTON WIRE AND CABLE CO	03/26/10	11 67	13 44	1 77	1 00
6	HOUSTON WIRE AND CABLE CO	03/29/10	69 81	80 64	10 83	3 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
106	IXIA COM	04/27/07	909 87	1,778 68	868 81	
117	IXIA COM	09/20/07	1,083 19	1,963 26	880 07	
17	IMPAX LABS INC	03/14/06	153 51	341 87	188 36	
45	IMPAX LABS INC	08/20/07	478 29	904 95	426 66	
100	IMPAX LABS INC	08/21/07	1,063 00	2,011 00	948 00	
9	IMPAX LABS INC	05/01/09	46 80	180 99	134 19	
9	ITURAN LOCATION AND CONTROL LTD	09/10/07	103 46	157 41	53 95	14 00
29	ITURAN LOCATION AND CONTROL LTD	10/15/07	329 65	507 21	177 56	44 00
10	ITURAN LOCATION AND CONTROL LTD	12/07/07	104 24	174 90	70 66	15 00
7	ITURAN LOCATION AND CONTROL LTD	12/11/07	73 47	122 43	48 96	11 00
1	ITURAN LOCATION AND CONTROL LTD	12/12/07	10 47	17 49	7 02	2 00
3	ITURAN LOCATION AND CONTROL LTD	12/13/07	31 50	52 47	20 97	5 00
7	ITURAN LOCATION AND CONTROL LTD	12/14/07	73 36	122 43	49 07	11 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	ITURAN LOCATION AND CONTROL LTD	12/17/07	253 54	437 25	183 71	38 00
1	ITURAN LOCATION AND CONTROL LTD	12/18/07	10 18	17 49	7 31	2 00
37	ITURAN LOCATION AND CONTROL LTD	12/19/07	376 29	647 13	270 84	56 00
3	ITURAN LOCATION AND CONTROL LTD	12/26/07	31 38	52 47	21 09	5 00
5	INTERMEC INC	09/09/04	72 44	63 30	(9 14)	
6	INTERMEC INC	09/13/04	89 78	75 96	(13 82)	
6	INTERMEC INC	09/14/04	89 65	75 96	(13 69)	
8	INTERMEC INC	09/15/04	116 15	101 28	(14 87)	
4	INTERMEC INC	09/29/04	55 39	50 64	(4 75)	
5	INTERMEC INC	10/01/04	74 12	63 30	(10 82)	
5	INTERMEC INC	10/04/04	76 55	63 30	(13 25)	
6	INTERMEC INC	10/05/04	92 02	75 96	(16 06)	
7	INTERMEC INC	10/06/04	107 34	88 62	(18 72)	
6	INTERMEC INC	10/07/04	90 86	75 96	(14 90)	
6	INTERMEC INC	10/08/04	88 33	75 96	(12 37)	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	INTERMEC INC	10/11/04	87 26	75 96	(11 30)	
6	INTERMEC INC	10/12/04	87 37	75 96	(11 41)	
78	INTERMEC INC	03/14/06	2,513 16	987 48	(1,525 68)	
1	INTERMEC INC	02/23/09	9 99	12 66	2 67	
26	KOHLBERG CAP CORP	05/09/08	240 91	181 22	(59 69)	18 00
19	KOHLBERG CAP CORP	10/08/08	111 28	132 43	21 15	13 00
59	KOHLBERG CAP CORP	10/09/08	290 51	411 23	120 72	41 00
58	KOHLBERG CAP CORP	10/10/08	226 17	404 26	178 09	40 00
3	KOHLBERG CAP CORP	11/18/08	10 50	20 91	10 41	3 00
12	KOHLBERG CAP CORP	11/19/08	41 39	83 64	42 25	9 00
3	KOHLBERG CAP CORP	11/20/08	8 87	20 91	12 04	3 00
23	KOHLBERG CAP CORP	11/24/08	80 29	160 31	80 02	16 00
14	KOHLBERG CAP CORP	11/25/08	48 51	97 58	49 07	10 00
34	KOHLBERG CAP CORP	11/26/08	117 81	236 98	119 17	24 00
217	LIONBRIDGE TECHNOLOGIES	08/02/07	974 99	800 73	(174 26)	
73	LIONBRIDGE TECHNOLOGIES	11/08/07	229 61	269 37	39 76	
35	LIONBRIDGE TECHNOLOGIES	11/09/07	115 34	129 15	13 81	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	LIONBRIDGE TECHNOLOGIES	04/03/08	47 60	51 66	4 06	
28	LIONBRIDGE TECHNOLOGIES	04/04/08	96 97	103 32	6 35	
29	LIONBRIDGE TECHNOLOGIES	04/08/08	97 09	107 01	9 92	
15	LIONBRIDGE TECHNOLOGIES	04/09/08	49 14	55 35	6 21	
7	LIONBRIDGE TECHNOLOGIES	04/10/08	22 77	25 83	3 06	
14	LIONBRIDGE TECHNOLOGIES	04/11/08	43 44	51 66	8 22	
28	LIONBRIDGE TECHNOLOGIES	04/14/08	87 14	103 32	16 18	
17	LIONBRIDGE TECHNOLOGIES	04/15/08	52 57	62 73	10 16	
17	LIONBRIDGE TECHNOLOGIES	04/16/08	52 70	62 73	10 03	
18	LIONBRIDGE TECHNOLOGIES	04/17/08	55 70	66 42	10 72	
35	LIONBRIDGE TECHNOLOGIES	04/18/08	108 42	129 15	20 73	
15	LIONBRIDGE TECHNOLOGIES	04/21/08	44 41	55 35	10 94	
14	LIONBRIDGE TECHNOLOGIES	04/23/08	41 96	51 66	9 70	
38	LIONBRIDGE TECHNOLOGIES	04/24/08	114 00	140 22	26 22	
14	LIONBRIDGE TECHNOLOGIES	04/25/08	43 40	51 66	8 26	
38	LIONBRIDGE TECHNOLOGIES	04/28/08	117 80	140 22	22 42	
38	LIONBRIDGE TECHNOLOGIES	04/29/08	116 67	140 22	23 55	

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Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
120	LIONBRIDGE TECHNOLOGIES	04/30/08	366 00	442 80	76 80	
16	LIONBRIDGE TECHNOLOGIES	06/25/08	41 51	59 04	17 53	
8	LIONBRIDGE TECHNOLOGIES	06/26/08	21 91	29 52	7 61	
17	LIONBRIDGE TECHNOLOGIES	06/30/08	44 59	62 73	18 14	
16	LIONBRIDGE TECHNOLOGIES	07/01/08	43 28	59 04	15 76	
6	LIONBRIDGE TECHNOLOGIES	07/02/08	15 60	22 14	6 54	
28	LIONBRIDGE TECHNOLOGIES	07/03/08	75 71	103 32	27 61	
44	LIONBRIDGE TECHNOLOGIES	07/07/08	108 88	162 36	53 48	
15	LIONBRIDGE TECHNOLOGIES	07/08/08	37 46	55 35	17 89	
21	LIONBRIDGE TECHNOLOGIES	07/09/08	54 59	77 49	22 90	
30	LIONBRIDGE TECHNOLOGIES	07/10/08	77 01	110 70	33 69	
4	LIONBRIDGE TECHNOLOGIES	07/11/08	10 00	14 76	4 76	
43	LIONBRIDGE TECHNOLOGIES	07/14/08	90 93	158 67	67 74	
152	LIONBRIDGE TECHNOLOGIES	11/16/10	505 95	560 88	54 93	
74	LIONBRIDGE TECHNOLOGIES	11/17/10	249 94	273 06	23 12	
47	LECG CORP	01/26/07	655 54	64 86	(590 68)	
1	LECG CORP	01/29/07	14 20	1 38	(12 82)	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	LECG CORP	02/01/07	335 77	31 74	(304 03)	
18	LECG CORP	02/02/07	259 56	24 84	(234 72)	
5	LECG CORP	02/05/07	72 50	6 90	(65 60)	
3	LECG CORP	02/06/07	43 96	4 14	(39 82)	
9	LECG CORP	12/20/07	132 08	12 42	(119 66)	
24	LECG CORP	12/21/07	359 36	33 12	(326 24)	
136	LECG CORP	01/29/08	1,116 41	187 68	(928 73)	
157	LECG CORP	01/30/08	1 307 21	216 66	(1,090 55)	
26	LECG CORP	01/31/08	208 45	35 88	(172 57)	
11	LECG CORP	10/06/08	81 74	15 18	(66 56)	
5	LECG CORP	10/07/08	37 50	6 90	(30 60)	
13	LECG CORP	10/08/08	95 21	17 94	(77 27)	
40	LECG CORP	10/09/08	259 14	55 20	(203 94)	
5	LECG CORP	10/10/08	29 73	6 90	(22 83)	
18	LECG CORP	10/16/08	96 84	24 84	(72 00)	
47	LECG CORP	10/17/08	268 13	64 86	(203 27)	
58	LECG CORP	10/20/08	333 08	80 04	(253 04)	

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Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	LECG CORP	02/11/09	49 28	19 32	(29 96)	
1	LECG CORP	02/13/09	3 58	1 38	(2 20)	
25	LECG CORP	02/17/09	86 14	34 50	(51 64)	
3	LECG CORP	02/18/09	9 84	4 14	(5 70)	
13	LECG CORP	02/19/09	42 27	17 94	(24 33)	
65	LECG CORP	02/20/09	194 94	89 70	(105 24)	
21	LECG CORP	02/23/09	64 56	28 98	(35 58)	
1	LECG CORP	08/31/09	3 29	1 38	(1 91)	
1	LECG CORP	09/03/09	3 30	1 38	(1 92)	
17	LECG CORP	11/13/09	49 08	23 46	(25 62)	
1	LECG CORP	11/17/09	3 00	1 38	(1 62)	
7	LECG CORP	11/18/09	21 38	9 66	(11 72)	
14	LECG CORP	11/19/09	40 78	19 32	(21 46)	
15	LECG CORP	11/20/09	43 30	20 70	(22 60)	
6	LECG CORP	11/30/09	16 66	8 28	(8 38)	
16	LECG CORP	12/01/09	47 96	22 08	(25 88)	
11	METTLER TOLEDO INTL INC	03/14/06	668 81	1,663 31	994 50	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	METTLER-TOLEDO INTL INC	01/12/07	1,114 54	2,116 94	1,002 40	
50	METHODE ELECTRNCS INC	03/14/06	548 00	648 50	100 50	14 00
66	METHODE ELECTRNCS INC	01/12/07	743 82	856 02	112 20	19 00
14	MICROSEMI CORP	01/12/07	261 09	320 60	59 51	
55	MICROSEMI CORP	01/31/07	987 05	1,259 50	272 45	
20	MICROSEMI CORP	02/01/07	369 28	458 00	88 72	
21	MICROSEMI CORP	02/05/07	384 50	480 90	96 40	
36	MINERALS TECHNOLOGIES	03/14/06	2,012 05	2,354 76	342 71	8 00
31	NATL INSTRUMENTS CORP	01/12/07	852 81	1,166 84	314 03	17 00
57	OLD REPUB INTL CORP	06/30/08	692 42	776 91	84 49	40 00
170	OLD REPUB INTL CORP	07/15/08	1,607 04	2,317 10	710 06	118 00
80	OLD REPUB INTL CORP	12/03/09	850 16	1,090 40	240 24	56 00
41	PHARM PROD DEV INC	03/14/06	1,416 06	1,112 74	(303 32)	25 00
38	PHARM PROD DEV INC	01/12/07	1,226 54	1,031 32	(195 22)	23 00
15	PHARM PROD DEV INC	03/14/07	452 57	407 10	(45 47)	9 00
34	PHARM PROD DEV INC	07/20/07	1,096 33	922 76	(173 57)	21 00
18	PHARM PROD DEV INC	04/24/09	325 78	488 52	162 74	11 00

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WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
43	POLYCOM INC COM	12/02/09	942 21	1,676 14	733 93	
28	POWER INTEGRATIONS INC	01/12/07	649 60	1,124 48	474 88	6 00
48	POWER INTEGRATIONS INC	06/15/07	1,287 36	1 927 68	640 32	10 00
40	PSS WORLD MEDICAL INC	03/02/09	553 26	904 00	350 74	
50	PSS WORLD MEDICAL INC	02/03/10	943 57	1,130 00	186 43	
348	PACER INTL INC TENN	07/07/09	693 78	2,380 32	1,686 54	
58	PAR PHARMACEUTICAL COS INC	03/14/06	1,594 42	2,233 58	639 16	
30	QUEST SOFTWARE INC COM	06/06/06	411 02	832 20	421 18	
51	QUEST SOFTWARE INC COM	06/07/06	697 04	1,414 74	717 70	
56	QUEST SOFTWARE INC COM	07/10/06	716 51	1,553 44	836 93	
57	QUEST SOFTWARE INC COM	07/11/06	718 60	1,581 18	862 58	
16	RIGHTNOW TECH INC	01/12/07	261 92	378 72	116 80	
24	RIGHTNOW TECH INC	03/18/08	240 00	568 08	328 08	
24	RIGHTNOW TECH INC	03/19/08	240 00	568 08	328 08	
10	RIGHTNOW TECH INC	03/20/08	99 77	236 70	136 93	
82	RIGHTNOW TECH INC	10/09/08	580 67	1 940 94	1,360 27	

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WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
36	RIGHTNOW TECH INC	10/10/08	225 79	852 12	626 33	
27	SONIC SOLUTIONS	10/28/08	254 28	405 00	150 72	
2	SONIC SOLUTIONS	10/29/08	19 59	30 00	10 41	
2	SONIC SOLUTIONS	05/21/09	18 38	30 00	11 62	
12	SONIC SOLUTIONS	08/31/09	121 92	180 00	58 08	
10	SONIC SOLUTIONS	09/01/09	99 07	150 00	50 93	
4	SONIC SOLUTIONS	09/02/09	39 61	60 00	20 39	
1	SONIC SOLUTIONS	09/04/09	9 91	15 00	5 09	
2	SONIC SOLUTIONS	09/08/09	19 84	30 00	10 16	
3	SONIC SOLUTIONS	10/13/09	30 45	45 00	14 55	
9	SONIC SOLUTIONS	10/15/09	91 58	135 00	43 42	
10	SONIC SOLUTIONS	10/16/09	100 67	150 00	49 33	
10	SONIC SOLUTIONS	10/20/09	100 10	150 00	49 90	
5	SONIC SOLUTIONS	10/21/09	49 90	75 00	25 10	
5	SONIC SOLUTIONS	10/23/09	49 57	75 00	25 43	
5	SONIC SOLUTIONS	10/26/09	49 16	75 00	25 84	
7	SONIC SOLUTIONS	10/27/09	68 09	105 00	36 91	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	SCANSOURCE INC	06/06/07	56 19	63 80	7 61	
21	SCANSOURCE INC	06/07/07	590 65	669 90	79 25	
16	SCANSOURCE INC	06/12/07	446 59	510.40	63 81	
12	SCANSOURCE INC	06/13/07	335 45	382 80	47 35	
18	SCANSOURCE INC	06/14/07	512 38	574 20	61 82	
67	SUPERIOR ENERGY SVCS INC	01/12/07	1,957 08	2,344 33	387 25	
59	SUNOPTA INC	11/10/08	183 68	461 38	277 70	
29	SUNOPTA INC	11/11/08	86 05	226 78	140 73	
69	SUNOPTA INC	11/12/08	179 45	539 58	360 13	
23	SUNOPTA INC	11/13/08	58 85	179 86	121 01	
74	SUNOPTA INC	11/17/08	152 34	578 68	426 34	
151	SUNOPTA INC	02/26/09	180 88	1,180 82	999 94	
246	SUNOPTA INC	02/27/09	287 82	1,923 72	1,635 90	
323	SUNOPTA INC	03/03/09	338 79	2,525 86	2,187 07	
153	SUNOPTA INC	03/04/09	149 68	1,196 46	1,046 78	
123	SUNOPTA INC	03/05/09	113 55	961 86	848 31	
241	SUNOPTA INC	03/06/09	216 35	1,884 62	1,668 27	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
75	SUNOPTA INC	03/09/09	67 46	586 50	519 04	
117	SUNOPTA INC	03/10/09	108 37	914 94	806 57	
43'	SEMTECH CORPORATION	08/09/06	494 51	973 52	479 07	
109	SEMTECH CORPORATION	01/14/09	1,167 79	2,467 76	1,299 97	
8	SHORETEL INC	02/04/10	42 30	62 48	20 18	
4	SHORETEL INC	02/05/10	21 58	31 24	9 66	
10	SHORETEL INC	02/08/10	55 00	78 10	23 10	
20	SHORETEL INC	02/10/10	109 79	156 20	46 41	
19	SHORETEL INC	05/06/10	108 98	148 39	39 41	
3	SHORETEL INC	05/07/10	17 02	23 43	6 41	
6	SHORETEL INC	05/19/10	34 33	46 86	12 53	
24	SHORETEL INC	05/20/10	134 29	187 44	53 15	
18	SHORETEL INC	05/21/10	96 48	140 58	44 10	
15	SHORETEL INC	06/08/10	71 45	117 15	45 70	
25	SHORETEL INC	06/09/10	119 64	195 25	75 61	
18	SHORETEL INC	06/16/10	87 29	140 58	53 29	
16	SHORETEL INC	06/21/10	77 54	124 96	47 42	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	SHORETEL INC	06/24/10	121 24	195 25	74 01	
24	SHORETEL INC	06/25/10	115 89	187 44	71 55	
3	SHORETEL INC	06/28/10	14 55	23 43	8 88	
36	SHORETEL INC	06/29/10	172 27	281 16	108 89	
6	SHORETEL INC	06/30/10	29 07	46 86	17 79	
2	SXC HEALTH SOLUTIONS CORP	11/23/07	12 25	85 72	73 47	
14	SXC HEALTH SOLUTIONS CORP	11/26/07	86 03	600 04	514 01	
14	SXC HEALTH SOLUTIONS CORP	11/27/07	85 35	600 04	514 69	
60	SXC HEALTH SOLUTIONS CORP	11/28/07	357 90	2,571 60	2,213 70	
466	SHUFFLE MASTER INC	03/18/08	2,440 72	5,335 70	2,894 98	
21	SHUFFLE MASTER INC	07/22/08	97 65	240 45	142 80	
120	SHUFFLE MASTER INC	07/23/08	569 27	1,374 00	804 73	
71	SHUFFLE MASTER INC	08/26/08	357 94	812 95	455 01	
56	SHUFFLE MASTER INC	10/06/08	209 33	641 20	431 87	
19	SHUFFLE MASTER INC	10/07/08	70 26	217 55	147 29	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	SHUFFLE MASTER INC	10/15/08	79 93	286 25	206 32	
38	SHUFFLE MASTER INC	10/16/08	117 14	435 10	317 96	
72	SHUFFLE MASTER INC	10/21/08	233 89	824 40	590 51	
115	SHUFFLE MASTER INC	10/22/08	368 39	1,316 75	948 36	
3	SHUFFLE MASTER INC	02/18/09	8 61	34 35	25 74	
1	SHUFFLE MASTER INC	02/27/09	2 89	11 45	8 56	
6	SHUFFLE MASTER INC	03/02/09	16 94	68 70	51 76	
33	SHUFFLE MASTER INC	03/13/09	71 64	377 85	306 21	
21	UNIVERSAL TECHNICAL INST INC	02/29/08	272 09	462 42	190 33	
1	UNIVERSAL TECHNICAL INST INC	03/17/08	12 29	22 02	9 73	
6	UNIVERSAL TECHNICAL INST INC	03/17/08	73 73	132 12	58 39	
57	UNIVERSAL TECHNICAL INST INC	03/28/08	684 59	1,255 14	570 55	
127	UNIVERSAL TECHNICAL INST INC	02/04/09	1,523 70	2,796 54	1,272 84	
15	VIASAT INC COM	03/14/06	412 51	666 15	253 64	

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	VIASAT INC COM	06/08/06	318 50	577 33	258 83	
3	VIASAT INC COM	06/09/06	73 50	133 23	59 73	
1	VIASAT INC COM	11/13/07	32 30	44 41	12 11	
6	VIASAT INC COM	11/15/07	191 90	266 46	74 56	
1	VIASAT INC COM	11/16/07	32 28	44 41	12 13	
2	VIASAT INC COM	11/19/07	63 94	88 82	24 88	
1	VIASAT INC COM	11/20/07	31 66	44 41	12 75	
14	VIASAT INC COM	11/30/07	466 52	621 74	155 22	
12	VIASAT INC COM	12/03/07	395 38	532 92	137 54	
38	VALIDUS HOLDINGS LTD	07/27/07	927 77	1,163 18	235 41	34 00
16	VALIDUS HOLDINGS LTD	07/30/07	390 64	489 76	99 12	15 00
Total Equities			129,748 38	207,590 71	77,842 33	1,168 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		16 03	16 03			
6,975	ML BANK DEPOSIT PROGRAM	08/09/04	6,975 00	6,975 00			27 89
	Total Cash and Money Funds		6,991 03	6,991 03			27 89

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
35	ASTRAZENECA PLC SPND ADR	03/11/09	1,085 64	1,616 65	531 01	85 00
22	ASTRAZENECA PLC SPND ADR	05/22/09	915 22	1,016 18	100 96	54 00
21	AMERICA MOVIL SAB DE CV ADR	07/09/09	801 27	1,204 14	402 87	11 00
29	AU OPTRONICS CORP ADR	04/07/08	492 50	302 18	(190 32)	
64	AU OPTRONICS CORP ADR	09/18/08	668 30	666 88	(1 42)	
38	AU OPTRONICS CORP ADR	10/28/08	247 90	395 96	148 06	
94	AUST NW Z B G ADR	07/22/09	1,293 69	2,259 76	966 07	108 00
41	AUST NW Z B G ADR	07/27/09	578 22	985 64	407 42	47 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
32	BANCO SANTANDER SA ADR	11/25/08	243 12	340 80	97 68	21 00
120	BANCO SANTANDER SA ADR	12/09/08	1,039 69	1,278 00	238 31	78 00
74	BANCO SANTANDER SA ADR	02/02/09	556 78	788 10	231 32	48 00
101	BANCO SANTANDER SA ADR	03/20/09	695 34	1,075 65	380 31	65 00
158	BARCLAYS PLC ADR	07/06/10	2,512 69	2,610 16	97 47	43 00
80	BNP PARIBAS SPONSORD ADR	05/19/10	2,289 27	2,556 00	266 73	56 00
1	BHP BILLITON LTD ADR	09/25/08	61 93	92 92	30 99	2 00
26	BHP BILLITON LTD ADR	10/08/08	1,050 76	2,415 92	1,365 16	46 00
15	BHP BILLITON LTD ADR	10/28/08	459 90	1,393 80	933 90	27 00
27	BHP BILLITON LTD ADR	02/04/09	1,110 65	2,508 84	1,398 19	47 00
91	BANCO SANTANDER BRZL SA AMERICAN DEPOSITARY SHARES REPRESENTING 1 ORDINARY	10/16/09	1 254 47	1 237 60	(16 87)	23 00
11	CANON INC ADR REP5SH	01/29/08	491 94	564 74	72 80	14 00
15	CANON INC ADR REP5SH	01/30/08	631 55	770 10	138 55	18 00
36	CANON INC ADR REP5SH	10/28/08	953 64	1,848 24	894 60	43 00
146	CHINA UNICOM HONG KONG LTD	02/16/10	1,679 15	2,080 50	401 35	31 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
204	CRDT AGRICOLE SA SHS ADR	04/08/09	1,242 78	1,299 48	56 70	43 00
131	CRDT AGRICOLE SA SHS ADR	06/26/09	847 01	834 47	(12 54)	28 00
95	CHINA CONSTRUCT UNSPN AD	05/14/09	1,101 67	1,738 50	636 83	50 00
29	CHEUNG KONG HLDG ADR	10/28/08	256 66	446 60	189 94	10 00
134	CHEUNG KONG HLDG ADR	01/22/09	1,209 95	2,063 60	853 65	42 00
33	CHEUNG KONG HLDG ADR	06/09/10	371 42	508 20	136 78	11 00
36	DESARROLLADORA SAB ADR	10/18/10	1,222 15	1,217 16	(4 99)	
19	ENI S P A SPONSORED ADR	01/12/07	1,210 88	831 06	(379 82)	36 00
9	ENI S P A SPONSORED ADR	12/05/07	654 05	393 66	(260 39)	17 00
16	ENI S P A SPONSORED ADR	10/28/08	611 36	699 84	88 48	30 00
20	ENI S P A SPONSORED ADR	12/09/08	917 62	874 80	(42 82)	38 00
9	ENI S P A SPONSORED ADR	05/13/09	429 95	393 66	(36 29)	17 00
11	ENI S P A SPONSORED ADR	06/09/10	399 78	481 14	81 36	21 00
11	ENCANA CORP	01/12/07	258 77	320 32	61 55	9 00
24	ENCANA CORP	10/09/08	543 97	698 88	154 91	20 00
12	ENCANA CORP	10/28/08	252 63	349 44	96 81	10 00
35	ENCANA CORP	11/20/09	949 73	1,019 20	69 47	28 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
101	EAST JAPAN RY CO ADR	04/08/09	878 63	1,080 70	202 07	18 00
96	EAST JAPAN RY CO ADR	08/10/09	932 52	1,027 20	94 68	17 00
123	ESPRIT HOLDNG LTD SP ADR	08/31/09	1,505 55	1 169 73	(335 82)	40 00
83	ESPRIT HOLDNG LTD SP ADR	10/12/09	1,135 12	789 33	(345 79)	27 00
33	ESPRIT HOLDNG LTD SP ADR	11/10/09	456 61	313 83	(142 78)	11 00
6	ESPRIT HOLDNG LTD SP ADR	01/27/10	79 86	57 06	(22 80)	2 00
17	FUJIFILM HLDGS CORP ADR	09/22/06	619 83	607 58	(12 25)	4 00
65	FUJIFILM HLDGS CORP ADR	01/12/07	2,564 25	2,323 10	(241 15)	16 00
47	FUJIFILM HLDGS CORP ADR	10/28/08	966 32	1,679 78	713 46	11 00
35	FUJIFILM HLDGS CORP ADR	07/29/10	1,094 10	1,250 90	156 80	9 00
32	GLAXOSMITHKLINE PLC ADR	01/12/07	1,721 29	1,255 04	(466 25)	64 00
28	GLAXOSMITHKLINE PLC ADR	10/15/08	1,035 23	1,098 16	62 93	56 00
31	GLAXOSMITHKLINE PLC ADR	10/28/08	1,129 33	1,215 82	86 49	62 00
5	OAQ GAZPROM SPON ADR	12/13/07	285 96	127 20	(158 76)	2 00
22	OAQ GAZPROM SPON ADR	01/08/08	1,300 37	559 68	(740 69)	6 00
13	OAQ GAZPROM SPON ADR	10/28/08	171 60	330 72	159 12	4 00
20	OAQ GAZPROM SPON ADR	06/11/09	468 99	508 80	39 81	5 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
438	HENDERSON LD SPSP ADR	08/16/10	2,744 60	2,978 40	233 80	59 00
151	HOLCIM LTD SHS	04/08/09	1,091 27	2,271 04	1,179 77	24 00
52	HOLCIM LTD SHS	07/28/09	582 15	782 08	199 93	9 00
13	HUTCHISN WHAMPOA ADR	09/05/07	648 75	668 33	19 58	14 00
11	HUTCHISN WHAMPOA ADR	10/15/07	602 92	565 51	(37 41)	12 00
28	HUTCHISN WHAMPOA ADR	10/28/08	691 32	1,439 48	748 16	30 00
10	IMPERIAL TOB GRP SPS ADR	03/20/09	459 09	617 50	158 41	27 00
19	IMPERIAL TOB GRP SPS ADR	04/17/09	861 92	1,173 25	311 33	52 00
18	IMPERIAL TOB GRP SPS ADR	05/07/09	855 42	1,111 50	256 08	49 00
21	IMPERIAL TOB GRP SPS ADR	07/10/09	1,091 55	1,296 75	205 20	57 00
13	IMPERIAL TOB GRP SPS ADR	12/07/09	809 02	802 75	(6 27)	35 00
7	IMPERIAL TOB GRP SPS ADR	03/05/10	452 19	432 25	(19 94)	19 00
5	IMPERIAL TOB GRP SPS ADR	04/26/10	301 56	308 75	7 19	14 00
39	INTL POWER PLC SPON ADR	12/22/09	1,904 96	2,692 95	787 99	74 00
18	INTL POWER PLC SPON ADR	05/18/10	825 50	1,242 90	417 40	35 00
48	IBERDROLA S A ADR	09/18/09	1,932 05	1,471 20	(460 85)	65 00
29	IBERDROLA S A ADR	04/15/10	1,025 94	888 85	(137 09)	39 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
34	IBERDROLA S A ADR	05/12/10	994 94	1,042 10	47 16	46 00
38	MITSUBISHI CP SPNSRD ADR	04/01/09	1,041 28	2,034 90	993 62	37 00
41	MITSUBISHI CP SPNSRD ADR	10/13/10	2,067 11	2,195 55	128 44	40 00
68	MACQUARIE GOURP LTD ADR	04/09/10	3,131 47	2,550 00	(581 47)	114 00
202	MITSUBISHI UFJ FINL GRP INC	10/23/07	1,864 00	1,092 82	(771 18)	26 00
187	MITSUBISHI UFJ FINL GRP INC	10/28/08	1,062 14	1,011 67	(50 47)	24 00
200	MITSUBISHI UFJ FINL GRP INC	12/12/08	1,092 54	1,082 00	(10 54)	26 00
249	MITSUBISHI UFJ FINL GRP INC	10/02/09	1 245 95	1,347 09	101 14	32 00
105	MUENCHENER RUECK-UNSPON	05/04/09	1,443 74	1,586 55	142 81	57 00
200	MURATA MANUFACTURING CO LTD SHS	04/07/10	2,876 93	3,478 00	601 07	17 00
31	NISSAN MTR LTD SPN ADR	11/29/07	712 28	587 76	(124 52)	3 00
73	NISSAN MTR LTD SPN ADR	01/29/08	1,355 75	1,384 08	28 33	7 00
48	NISSAN MTR LTD SPN ADR	10/28/08	417 60	910 08	492 48	5 00
70	NISSAN MTR LTD SPN ADR	03/18/09	523 87	1,327 20	803 33	7 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	NIPPON TELG&TEL SPDN ADR	05/25/04	96 25	91 76	(4 49)	3 00
65	NIPPON TELG&TEL SPDN ADR	01/12/07	1,662 70	1,491 10	(171 60)	42 00
36	NIPPON TELG&TEL SPDN ADR	10/28/08	707 40	825 84	118 44	23 00
374	NATL BK GREECE SA SPNADR	01/12/10	1,934 44	628 32	(1,306 12)	
199	NATL BK GREECE SA SPNADR	01/14/10	950 38	334 32	(616 06)	
180	NATL BK GREECE SA SPNADR	10/04/10	421 16	302 40	(118 76)	
66	NTT DOCOMO INC SPD ADR	08/15/07	935 63	1,149 72	214 09	36 00
62	NTT DOCOMO INC SPD ADR	10/28/08	987 66	1,080 04	92 38	34 00
113	NEXEN INC CANADA COM	04/26/10	2,998 70	2,587 70	(411 00)	23 00
7	NATIONAL GRID PLC SP ADR	09/16/08	425 27	310 66	(114 61)	20 00
21	NATIONAL GRID PLC SP ADR	10/28/08	954 18	931 98	(22 20)	59 00
21	NATIONAL GRID PLC SP ADR	07/08/09	824 94	931 98	107 04	59 00
358	NIPPON YUSEN KABUSHIKI KAISHA SPON ADR	12/17/09	2,199 23	3,136 08	936 85	54 00
121	NIPPON YUSEN KABUSHIKI KAISHA SPON ADR	06/09/10	856 40	1,059 96	203 56	19 00
40	MITTO DENKO CORP ADR	12/10/10	1,787 44	1,899 20	111 76	26 00
130	NOKIA CORP SPON ADR	01/12/07	2,528 50	1,341 60	(1,186 90)	46 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
38	NOKIA CORP SPON ADR	06/23/08	925 08	392 16	(532 92)	14 00
68	NOKIA CORP SPON ADR	10/28/08	980 56	701 76	(278 80)	24 00
6	PETROLEO BRAS VTG SPD ADR	10/23/07	247 72	227 04	(20 68)	1 00
17	PETROLEO BRAS VTG SPD ADR	09/25/08	818 01	643 28	(174 73)	3 00
10	PETROLEO BRAS VTG SPD ADR	10/28/08	203 50	378 40	174 90	2 00
13	PETROLEO BRAS VTG SPD ADR	02/04/10	510 33	491 92	(18 41)	2 00
3	POSCO SPN ADR	05/08/08	384 37	323 07	(61 30)	5 00
4	POSCO SPN ADR	10/28/08	197 52	430 76	233 24	7 00
9	POSCO SPN ADR	03/12/09	546 23	969 21	422 98	15 00
144	PORSCHE AUTOMOBIL UNSP ADR	09/16/09	1,115 35	1,180 80	65 45	2 00
127	PORSCHE AUTOMOBIL-UNSP ADR	11/10/09	997 46	1,041 40	43 94	2 00
187	PORSCHE AUTOMOBIL-UNSP ADR	04/08/10	1,108 52	1,533 40	424 88	3 00
133	PORSCHE AUTOMOBIL-UNSP ADR	06/09/10	521 35	1,090 60	569 25	2 00
18	ROYAL DUTCH SHEL PLC SPONS ADR B	10/15/08	837 03	1,200 06	363 03	61 00

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Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
19	ROYAL DUTCH SHEL PLC SPONS ADR B	10/28/08	892 43	1 266 73	374 30	64 00
14	ROYAL DUTCH SHEL PLC SPONS ADR B	12/10/08	706 13	933 38	227 25	48 00
16	ROYAL DUTCH SHEL PLC SPONS ADR B	05/13/09	800 40	1,066 72	266 32	54 00
8	ROYAL DUTCH SHEL PLC SPONS ADR B	04/26/10	476 40	533 36	56 96	27 00
14	REPSOL YPF S A SPND ADR	01/12/07	456 13	391 16	(64 97)	14 00
47	REPSOL YPF S A SPND ADR	01/09/08	1,726 20	1,313 18	(413 02)	47 00
25	REPSOL YPF S A SPND ADR	10/28/08	408 50	698 50	290 00	25 00
13	SWISSCOM AG ADR	07/25/08	414 62	572 65	158 03	20 00
61	SWISSCOM AG ADR	10/15/08	1,783 35	2,687 05	903 70	91 00
40	SWISSCOM AG ADR	10/28/08	1,210 00	1,762 00	552 00	60 00
28	SWISSCOM AG ADR	11/23/09	1,085 25	1,233 40	148 15	42 00
1	STATOIL ASA SHS	04/13/07	28 19	23 77	(4 42)	1 00
44	STATOIL ASA SHS	04/16/07	1,245 06	1,045 88	(199 18)	35 00
28	STATOIL ASA SHS	10/28/08	460 32	665 56	205 24	22 00
4	SANOFI AVENTIS SPON ADR	11/09/07	180 54	128 92	(51 62)	5 00

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Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	SANOFI AVENTIS SPON ADR	11/13/07	321 68	225 61	(96 07)	8 00
59	SANOFI AVENTIS SPON ADR	03/05/08	2,191 32	1,901 57	(289 75)	66 00
52	SANOFI AVENTIS SPON ADR	10/28/08	1,471 08	1,675 96	204 88	58 00
26	SANOFI AVENTIS SPON ADR	05/12/10	849 02	837 98	(11 04)	29 00
17	SEVEN AND I HOLDINGS CO LTD SHS	04/08/09	765 36	907 29	141 93	20 00
32	SEVEN AND I HOLDINGS CO LTD SHS	02/04/10	1,426 44	1,707 84	281 40	37 00
39	SHIN-ETSU CHEM UNSPON	12/09/10	1,984 07	2,120 43	136 36	41 00
121	SUMITOMO CHEMICAL CO-UNS	04/07/10	3,036 74	2,992 33	(44 41)	18 00
60	SUMITOMO CHEMICAL CO-UNS	04/26/10	1,440 88	1,483 80	42 92	9 00
264	SALZGITTER AG SHS	04/06/10	2,498 05	2,011 68	(486 37)	5 00
81	SALZGITTER AG SHS	06/09/10	475 24	617 22	141 98	2 00
3	TOTAL S A SP ADR	06/14/06	176 40	160 44	(15 96)	8 00
3	TOTAL S A SP ADR	06/15/06	182 24	160 44	(21 80)	8 00
30	TOTAL S A SP ADR	01/12/07	2,025 90	1,604 40	(421 50)	75 00
17	TOTAL S A SP ADR	10/28/08	795 26	909 16	113 90	43 00
10	TOTAL S A SP ADR	12/10/08	529 44	534 80	5 36	25 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	TOTAL S A SP ADR	05/13/09	341 08	320 88	(20 20)	15 00
206	TELSTRA CORP ADR	03/17/10	2,972 93	2,956 10	(16 83)	262 00
26	TNT N V ADR	10/28/08	474 13	685 36	211 23	18 00
64	TNT N V ADR	11/20/08	1,148 59	1,687 04	538 45	42 00
44	TAKEDA PHARMACEUTICAL CO LTD SPON ADR	05/29/08	1,280 73	1 071 40	(209 33)	41 00
38	TAKEDA PHARMACEUTICAL CO LTD SPON ADR	10/28/08	874 00	925 30	51 30	35 00
42	TELEFONICA SA SPAIN ADR	06/11/10	2,414 62	2,873 64	459 02	176 00
27	TORONTO DOMINION BANK	07/07/09	1,348 35	2,006 37	658 02	65 00
6	TORONTO DOMINION BANK	03/05/10	412 51	445 86	33 35	15 00
19	TOYOTA MOTOR CORP ADR	12/01/10	1,513 06	1,493 97	(19 09)	19 00
18	TOYOTA MOTOR CORP ADR	12/02/10	1,421 11	1,415 34	(5 77)	18 00
30	UNILEVER NV NY REG SHS	01/12/07	808 51	942 00	133 49	29 00
22	UNILEVER NV NY REG SHS	11/13/07	766 98	690 80	(76 18)	21 00
54	UNILEVER NV NY REG SHS	10/28/08	1,193 94	1,695 60	501 66	52 00
6	VODAFONE GROU PLC SP ADR	04/16/07	167 23	158 64	(8 59)	8 00
69	VODAFONE GROU PLC SP ADR	10/28/08	1,195 08	1,824 36	629 28	90 00

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EMA Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
43	ZURICH FINL SVCS SPN ADR	10/15/08	892 10	1,113 27	221 17	53 00
69	ZURICH FINL SVCS SPN ADR	10/28/08	1,079 85	1,786 41	706 56	85 00
52	ZURICH FINL SVCS SPN ADR	07/10/09	864 63	1,346 28	481 65	64 00
22	ZURICH FINL SVCS SPN ADR	03/05/10	539 26	569 58	30 32	28 00
20	ZURICH FINL SVCS SPN ADR	06/09/10	412 37	517 80	105 43	25 00
63	YARA INTL ASA SP ADR	12/10/10	3,291 32	3,654 00	362 68	36 00
11	YARA INTL ASA SP ADR	12/13/10	576 90	638 00	61 10	7 00
Total Equities			174,344 60	195,644 42	21,299 82	5,484 00

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 Account No 5YJ-04B84

X 01721745

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service► **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	Employer identification number
	THE WILLIAM GILLESPIE FOUNDATION	95-4480408
	Number, street, and room or suite number. If a P.O. box, see instructions.	
	4910 CAMPUS DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEWPORT BEACH, CA 92660	

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-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► NICOLE STEEL

Telephone No. ► 949 752 2190

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 8/15, 20 11, to file the exempt organization return for the organization named above.
The extension is for the organization's return for:

- ☒ calendar year 20 10 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

- 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 \$	364.
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 \$	3,438.
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.

BAA For Paperwork Reduction Act Notice, see Instructions.Form **8868** (Rev. 1-2011)

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

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).

Type or print	Name of exempt organization	Employer identification number
	THE WILLIAM GILLESPIE FOUNDATION	95-4480408
	Number, street, and room or suite number If a P O box, see instructions	
	CLAUDIO HAUG, CPA 4910 CAMPUS DRIVE	
File by the extended due date for filing the return See instructions	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	NEWPORT BEACH, CA 92660-2119	

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	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 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.

- The books are in care of NICOLE STEEL
Telephone No. 949 752 2190 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 11/15, 20 11.

5 For calendar year 2010, or other tax year beginning , 20 , and ending , 20 .

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 INFORMATION NECESSARY FOR THE PREPARATION OF A COMPLETE AND ACCURATE TAX RETURN HAS NOT BEEN RECEIVED BY THE FOUNDATION

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	\$	364.
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	\$	3,438.
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

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 BAA

Title

Date