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

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

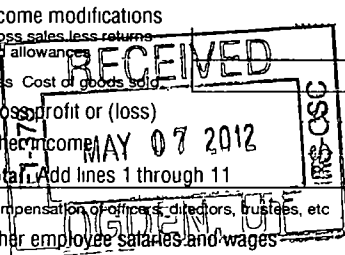
For calendar year 2011 or tax year beginning

, and ending

Name of foundation FRANK M. AND OLIVE F. GILMAN FOUNDATION		A Employer identification number 03-0330527
Number and street (or P O box number if mail is not delivered to street address) C/O REGINALD JONES, PO BOX 979	Room/suite	B Telephone number (802) 295-3358
City or town, state, and ZIP code WHITE RIVER JUNCTION, VT 05001		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 35,215,107. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	500,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	239.	239.		STATEMENT 1
4 Dividends and interest from securities	696,767.	616,466.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	405,963.			
b Gross sales price for all assets on line 6a 9,961,825.				
7 Capital gain net income (from Part IV, line 2)		405,963.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	468.	468.		STATEMENT 3
12 Total. Add lines 1 through 11	1,603,437.	1,023,136.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	4,915.	0.		4,915.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	17,341.	8,181.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	203,565.	161,530.		22,494.
24 Total operating and administrative expenses. Add lines 13 through 23	225,821.	169,711.		27,409.
25 Contributions, gifts, grants paid	1,955,000.			1,955,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,180,821.	169,711.		1,982,409.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-577,384.			
b Net investment income (if negative, enter -0-)		853,425.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Operating and Administrative Expenses



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	596,260.	798,321.	798,321.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	3,178,141.	1,740,697.	1,788,373.
	b Investments - corporate stock STMT 9	21,117,303.	21,212,732.	22,807,894.
	c Investments - corporate bonds STMT 10	126,360.	1,956,559.	2,013,392.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	10,181,907.	8,902,220.	7,757,461.	
14 Land, buildings, and equipment: basis ▶ 5,399.				
Less accumulated depreciation STMT 12 ▶ 5,399.				
15 Other assets (describe ▶ ACCRUED INTEREST)	55,461.	49,666.	49,666.	
16 Total assets (to be completed by all filers)	35,255,432.	34,660,195.	35,215,107.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	35,255,432.	34,660,195.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	35,255,432.	34,660,195.		
31 Total liabilities and net assets/fund balances	35,255,432.	34,660,195.		

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	35,255,432.
2 Enter amount from Part I, line 27a	2	-577,384.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	34,678,048.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	17,853.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,660,195.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	9,961,825.	9,555,862.	405,963.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			405,963.	
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	405,963.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,881,340.	34,524,954.	.054492
2009	1,577,890.	32,017,113.	.049283
2008	1,247,131.	35,316,945.	.035313
2007	1,011,282.	24,160,169.	.041857
2006	709,800.	12,784,855.	.055519
2	Total of line 1, column (d)		.236464
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		.047293
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		34,608,222.
5	Multiply line 4 by line 3		1,636,727.
6	Enter 1% of net investment income (1% of Part I, line 27b)		8,534.
7	Add lines 5 and 6		1,645,261.
8	Enter qualifying distributions from Part XII, line 4		1,982,409.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	8,534.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	8,534.
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	8,534.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	24,000.
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	24,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,466.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 15,466. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
7	X	
If "Yes," complete Part II, col (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VT	
8b	X	
9		X
10		X

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)	SEE STATEMENT 13	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A		13	X	
14	The books are in care of ▶ BRENDA JONES Telephone no ▶ (802) 295-3358 Located at ▶ PO BOX 979, WHITE RIVER JCT., VT ZIP+4 ▶ 05001				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		16	Yes	No X

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No **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 No

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH JONES 8 MAPLE HILL ROAD LEBANON, NH 03766	SECRETARY 0.00	0.	0.	0.
BRENDA JONES 14 NANCY'S WAY ENFIELD, NH 03748	TREASURER 0.00	0.	0.	0.
REGINALD JONES 14 NANCY'S WAY ENFIELD, NH 03748	PRESIDENT 2.00	0.	0.	0.
JOSEPH JONES 8 MAPLE HILL ROAD LEBANON, NH 03766	VICE-PRESIDENT 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROVIDES GRANTS TO EDUCATIONAL 501(C) 3 ORGANIZATIONS THAT PROVIDE SCHOLARSHIPS TO HIGH SCHOOL SENIORS IN WINDSOR CTY AND ORANGE CTY IN VT AND GRAFTON CTY IN NEW HAMPSHIRE	1,982,409.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	34,122,851.
b	Average of monthly cash balances	1b	1,012,400.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	35,135,251.
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	35,135,251.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	527,029.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,608,222.
6	Minimum investment return. Enter 5% of line 5	6	1,730,411.

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	1,730,411.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,534.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,534.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,721,877.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,721,877.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,721,877.

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	1,982,409.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,982,409.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	8,534.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,973,875.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,721,877.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	2,583,771.			
b From 2007				
c From 2008				
d From 2009				
e From 2010	172,412.			
f Total of lines 3a through e	2,756,183.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,982,409.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,721,877.
e Remaining amount distributed out of corpus	260,532.			
5 Excess distributions carryover applied to 2011 (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	3,016,715.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	2,583,771.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	432,944.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	172,412.			
e Excess from 2011	260,532.			

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities.					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
REGINALD JONES, 802-295-3358
PO BOX 979, WHITE RIVER JUNCTION, VT 05001

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

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
GRANTS TO SELECTED PROJECTS IN WINDSOR AND ORANGE COUNTIES IN VERMONT AND GRAFTON COUNTY IN NEW HAMPSHIRE.

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				
NEW HAMPSHIRE CHARITABLE FOUNDATION 37 PLEASANT ST CONCORD, NH 03301	NONE	501 (C)(3)	EDUCATIONAL ASSISTANCE	625,000.
VERMONT STUDENT ASST. CORP CHAMPLAIN MILL WINOOSKI, VT 05404	NONE	509(A)	EDUCATIONAL ASSISTANCE	1,330,000.
Total			▶ 3a	1,955,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, etc.

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

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

Table with 2 columns: Line No, Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are N/A.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are N/A.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Aaron R. Macaskill, Date: 15-7-12, Title: PRESIDENT.

Paid Preparer Use Only Print/Type preparer's name: AARON R. MACASKILL, CPA; Preparer's signature: [Signature]; Date: 4/30/12; Check self-employed: []; PTIN: P01217551; Firm's name: A.M. PEISCH & COMPANY, LLP; Firm's EIN: 03-0210880; Firm's address: 57 FARMVU DRIVE, WHITE RIVER JUNCTION, VT 05001; Phone no.: 802-295-9349.

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

FRANK M. AND OLIVE F. GILMAN FOUNDATION

03-0330527

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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, total 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 total 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 its Form 990, or check the box on line H of its Form 990-EZ or on Part I, 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).

LHA 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) (2011)

Name of organization FRANK M. AND OLIVE F. GILMAN FOUNDATION	Employer identification number 03-0330527
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	VALLEY LAND CORP. 4 GILMAN OFFICE CENTER, SUITE WHITE RIVER JUNCTION, VT 05001	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization FRANK M. AND OLIVE F. GILMAN FOUNDATION	Employer identification number 03-0330527
--	---

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

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

Name of organization FRANK M. AND OLIVE F. GILMAN FOUNDATION	Employer identification number 03-0330527
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(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	

Ref: 00000129 00010842

2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11505-17 246

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	.5	AMC NETWORKS INC-A CASH IN LIEU OF .50000 RECORD 06/16/11 PAY 06/30/11	04/01/11	07/01/11	\$ 19.32	\$ 19.08		\$.24
Total					\$ 19.32	\$ 19.08		\$.24

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	110	BIOGEN IDEC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/25/07	10/21/11	\$ 11,843.03	\$ 7,468.92		\$ 4,374.11
125000030	395	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/25/07	02/10/11	17,182.68	8,905.68		8,277.00
125000040	29	GENZYME CORP	01/12/06	02/17/11	2,184.04	2,092.95		91.09
	93	MorganStanley SmithBarney LLC acted as your agent	05/24/06		7,003.99	5,263.66		1,740.33
	675	acted as your agent	10/20/06		50,835.43	46,584.05		4,251.38
	245	In this transaction.	09/25/07		18,451.38	15,368.36		3,083.02
	180		10/02/07		13,556.12	11,748.06		1,808.06
125000050	189	LIBERTY GLOBAL INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/25/07	03/30/11	7,941.00	7,959.28	(18.28)	

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



2011 Year End Summary

Ref: 00000129 00010843

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11505-17 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	151	LIBERTY GLOBAL INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/25/07	03/31/11	\$ 6,243.91	\$ 6,359.00	(\$ 115.09)	
125000070	140	LIBERTY MEDIA HLDG CORP CAP	09/25/07	02/04/11	9,872.02	2,599.90		7,272.12
255		SER A MorganStanley SmithBarney LLC acted as your agent	06/04/08		17,981.18	3,817.28		14,163.90
125000080	619	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	10/20/06	03/25/11	31,067.01	20,800.88		10,266.13
Total					\$ 194,161.79	\$ 138,968.02	(\$ 133.37)	\$ 55,327.14

Details of Deposits and Withdrawals 2011

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

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		\$ 4,128.32
220000300	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		4,665.40
Total				\$ 16,994.90

Reference number	Date	Description	Referral number	Amount
220000200	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		\$ 4,428.65
220000400	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		3,772.53

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



Ref: 00000129 00010850

2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

2011 YEAR END SUMMARY

Details of Earnings 2011 - continued

Dividends and Distributions, Section 2
Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160004500	780259206001 *** ROYAL DUTCH SHELL PLC ADR CL A THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 395.14				
160004600	80105N105001 *** SANOFI SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		716.02				
160004800	89151E109001 *** TOTAL S.A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		1,226.35				
Totals			\$ 2,337.51				

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	145	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/10	03/02/11	\$ 7,551.44	\$ 6,301.18		\$ 1,250.26
125000120	464	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/10	03/03/11	24,828.53	20,163.77		4,664.76



2011 Year End Summary

Ref: 00000129 00010851

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	140	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/10	03/09/11	\$ 7,431.19	\$ 6,083.90		\$ 1,347.29
125000140	401	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/10	03/11/11	20,890.89	17,426.01		3,464.88
125000330	740	HUDSON CITY BANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/10/11	09/27/11	4,397.00	8,252.92	(3,855.92)	
	256	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/21/11		1,521.11	2,554.60	(1,033.49)	
125000390	2,175	INTERNATIONAL PAPER CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/17/11	09/27/11	58,271.04	57,052.21		1,218.83
	84	MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/21/11		2,250.47	2,413.08	(162.61)	
125000400	580	JPMORGAN CHASE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/03/11	09/27/11	18,792.79	26,596.77	(7,803.98)	
125000440	420	KRAFT FOODS INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/11	11/07/11	14,705.51	13,090.85		1,614.66
125000450	405	ELI LILLY & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/04/11	09/27/11	15,204.21	15,496.86	(292.65)	
	531	MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/05/11		19,934.42	20,227.49	(293.07)	
125000510	535	MATTEL INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/31/11	09/27/11	14,420.16	14,403.38		16.78
125000540	1,115	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/29/10	09/27/11	28,724.07	28,173.49		550.58

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



2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	205	PNC FINANCIAL SERVICES GROUP	11/10/10	09/27/11	\$ 10,332.37	\$ 11,713.62	(\$ 1,381.25)	
	253	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/10		12,751.66	14,492.14	(1,740.48)	
125000610	360	PEPSICO INC	03/02/11	09/27/11	22,694.57	22,650.44		44.13
	93	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/11		5,862.77	5,916.91	(54.14)	
	63		03/14/11		3,971.55	4,015.68	(44.13)	
125000640	465	PITNEY BOWES INC	12/17/10	09/27/11	9,402.82	11,393.52	(1,990.70)	
	140	MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/20/10		2,830.96	3,448.10	(617.14)	
	370		12/21/10		7,481.81	9,106.74	(1,624.93)	
	135		12/22/10		2,729.84	3,331.48	(601.64)	
125000680	45	SANOFI SPONS ADR	10/28/10	09/27/11	1,517.57	1,565.82	(48.25)	
	520	MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/29/10		17,536.35	18,266.77	(730.42)	
	339		11/01/10		11,432.35	11,867.44	(435.09)	
125000690	520	TIME WARNER INC	12/07/10	09/27/11	16,897.92	16,258.68		439.24
	444	MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/08/10		14,257.45	13,941.82		315.63
125000740	495	VERIZON COMMUNICATIONS	05/14/10	05/03/11	18,683.65	13,281.06		5,402.59
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000750	643	WAL-MART STORES INC	07/14/11	09/27/11	33,648.57	34,429.56	(780.99)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000770	175	WHIRLPOOL CORP	08/05/11	09/27/11	9,499.06	11,593.86	(2,094.80)	
	229	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/08/11		12,430.20	14,577.06	(2,146.86)	
	55		08/11/11		2,985.42	3,283.95	(298.53)	
Total					\$ 455,669.72	\$ 463,311.16	(\$ 27,971.07)	\$ 20,329.63

✓
2,641



2011 Year End Summary

Ref: 00000129 00010853

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Long Term Gain (Loss) 2011

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

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

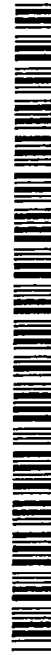
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	184.1682	AT&T INC	01/24/05	09/27/11	\$ 5,321.03	\$ 4,368.77		\$ 952.26
	229.8318	MorganStanley SmithBarney LLC	01/25/05		6,640.36	5,478.44		1,161.92
	319	acted as your agent	04/05/05		9,216.63	7,794.10		1,422.53
	50	In this transaction.	12/09/05		1,444.61	1,242.50		202.11
	30		05/24/06		866.77	759.00		107.77
	100		10/01/07		2,889.22	4,220.00	(1,330.78)	
	309		02/23/09		8,927.70	7,157.99		1,769.71
125000020	60	ALLSTATE CORP	03/13/06	09/27/11	1,451.50	3,274.42	(1,822.92)	
	45	MorganStanley SmithBarney LLC	03/13/06		1,088.63	2,455.92	(1,367.19)	
	250	acted as your agent	03/17/06		6,047.93	13,623.90	(7,575.97)	
	50	In this transaction.	03/17/06		1,209.59	2,724.78	(1,515.19)	
	200		10/20/06		4,838.35	12,266.00	(7,427.65)	
	145		07/13/07		3,507.80	8,874.00	(5,366.20)	
	75		10/01/07		1,814.38	4,374.75	(2,560.37)	
	32		11/13/08		774.14	813.95	(39.81)	
125000030	86	ALTRIA GROUP INC	03/04/09	08/04/11	2,219.54	1,263.62		955.92
	125	MorganStanley SmithBarney LLC	03/10/09		3,226.07	2,021.83		1,204.24
	114	acted as your agent	03/11/09		2,942.18	1,870.14		1,072.04
		In this transaction.						
125000040	561	ALTRIA GROUP INC	03/11/09	08/05/11	14,553.80	9,203.03		5,350.77
	241	MorganStanley SmithBarney LLC	03/13/09		6,252.17	3,964.93		2,287.24
		acted as your agent						
		In this transaction.						
125000050	334	ALTRIA GROUP INC	03/13/09	08/10/11	8,228.77	5,494.97		2,733.80
	700	MorganStanley SmithBarney LLC	07/20/09		17,245.92	12,031.60		5,214.32
		acted as your agent						
		In this transaction.						
125000060	200	AMEREN CORP	08/27/07	09/27/11	6,128.28	10,022.40	(3,894.12)	
	40	MorganStanley SmithBarney LLC	09/17/07		1,225.66	2,077.77	(852.11)	
	160	acted as your agent	09/18/07		4,902.63	8,435.26	(3,532.63)	
	100	In this transaction.	10/01/07		3,064.14	5,330.54	(2,266.40)	
	175		10/02/07		5,362.25	9,341.12	(3,978.87)	
	55		10/15/07		1,685.28	2,948.14	(1,262.86)	
	170		10/16/07		5,209.04	9,153.67	(3,944.63)	
	421		02/23/09		12,900.02	10,836.12		2,063.90



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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	473	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/31/10	09/27/11	\$ 20,075.39	\$ 20,526.55	(\$ 451.16)	867.40 1,701.96
125000080	409	ANNALY CAPITAL MANAGEMENT INC	07/08/08	09/26/11	7,119.49	6,252.09		867.40
	541	MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/16/08		9,417.22	7,715.26		1,701.96
125000090	84	ANNALY CAPITAL MANAGEMENT INC	07/16/08	09/27/11	1,467.33	1,197.93		269.40
	575	MorganStanley SmithBarney LLC acted as your agent	07/17/08		10,044.25	8,376.08		1,668.17
	625	in this transaction.	03/12/09		10,917.66	8,583.44		2,334.22
	550		03/18/09		9,607.54	7,828.37		1,779.17
	750		03/24/09		13,101.21	10,750.58		2,350.63
125000100	225	ANNALY CAPITAL MANAGEMENT INC	03/24/09	09/30/11	3,761.93	3,225.17		536.76
	750	MorganStanley SmithBarney LLC acted as your agent	04/03/09		12,539.76	10,590.30		1,949.46
	562	in this transaction.	05/14/10		9,396.45	8,957.72		438.73
125000150	130,1302	CENTURYLINK INC	02/20/09	08/30/11	4,616.68	3,269.08		1,347.60
	239,7135	MorganStanley SmithBarney LLC acted as your agent	02/23/09		8,504.41	5,948.49		2,555.92
	15,1563	in this transaction.	03/02/09		537.71	373.28		164.43
125000160	177	CENTURYLINK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/02/09	08/31/11	6,346.81	4,359.22		1,987.59
125000170	81,802	CENTURYLINK INC	03/02/09	09/29/11	2,745.63	2,014.65		730.98
	143,8281	MorganStanley SmithBarney LLC acted as your agent	09/04/09		4,827.50	3,594.72		1,232.78
	171,224	in this transaction.	03/05/09		5,747.02	4,220.67		1,526.35
	89,0365		03/12/09		2,988.45	2,275.22		713.23
	267,1094		03/13/09		8,965.36	6,510.41		2,454.95
125000180	555	CHESAPEAKE ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/09	02/09/11	17,111.99	14,221.10		2,890.89
125000190	430	CHESAPEAKE ENERGY CORP	11/11/09	09/27/11	12,195.42	11,018.15		1,177.27
	130	MorganStanley SmithBarney LLC acted as your agent	11/12/09		3,686.99	3,212.91		474.08
	436	in this transaction.	11/13/09		12,365.59	10,906.84		1,458.75



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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	120	CHEVRON CORP	12/22/04	09/27/11	\$ 11,404.34	\$ 6,226.80		\$ 5,177.54
	120	MorganStanley SmithBarney LLC	04/05/05		11,404.34	6,836.40		4,567.94
	35	acted as your agent	12/09/05		3,326.27	2,065.70		1,260.57
	8	in this transaction.	10/20/06		760.28	521.12		239.16
125000210	150	CONOCOPHILLIPS	03/03/06	03/18/11	11,374.80	9,395.86		1,978.94
	136	MorganStanley SmithBarney LLC	10/20/06		10,313.16	8,278.32		2,034.84
		acted as your agent						
		in this transaction.						
125000220	139	CONOCOPHILLIPS	10/20/06	09/27/11	9,092.09	8,460.93		631.16
	50	MorganStanley SmithBarney LLC	10/01/07		3,270.54	4,370.00	(1,099.46)	
	400	acted as your agent	02/23/09		26,184.30	15,668.00		10,496.30
	204	in this transaction.	11/10/09		13,343.79	10,920.95		2,422.84
125000230	37	DIAMOND OFFSHORE DRILLING INC	01/12/09	01/28/11	2,608.29	2,155.09		453.20
	125	MorganStanley SmithBarney LLC	02/23/09		8,811.79	7,815.00		996.79
	273	acted as your agent	07/27/09		19,244.96	25,283.81	(6,038.85)	
		in this transaction.						
125000240	102	DIAMOND OFFSHORE DRILLING INC	07/27/09	09/27/11	6,133.07	9,446.70	(3,313.63)	
	50	MorganStanley SmithBarney LLC	07/29/09		3,006.41	4,515.01	(1,508.60)	
	183	acted as your agent	04/13/10		11,003.45	16,601.23	(5,597.78)	
	67	in this transaction.	05/17/10		4,028.58	4,807.72	(779.14)	
125000250	170	DIAMOND OFFSHORE DRILLING INC	05/17/10	11/29/11	10,028.04	12,198.71	(2,170.67)	
	225	MorganStanley SmithBarney LLC	08/23/10		13,272.40	13,420.04	(147.64)	
		acted as your agent						
		in this transaction.						
125000260	27	DIAMOND OFFSHORE DRILLING INC	08/23/10	11/30/11	1,619.98	1,610.40		9.58
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000270	1,014	R R DONNELLEY & SONS CO	02/23/09	09/27/11	14,877.12	8,588.38		6,288.74
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000280	325	EDISON INTERNATIONAL	03/04/09	09/27/11	12,419.21	8,140.08		4,279.13
	275	MorganStanley SmithBarney LLC	03/10/09		10,508.56	6,797.73		3,710.83
	275	acted as your agent	03/17/09		10,508.56	7,744.03		2,764.53
	56	in this transaction.	03/20/09		2,139.93	1,623.92		516.01

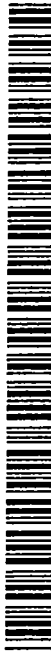


2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000290	490	FREEMPORT MCMORAN COPPER & GOLD CL B Morgan Stanley Smith Barney LLC acted as your agent	01/11/10	09/27/11	\$ 17,440.72	\$ 21,739.73	(\$ 4,299.01)	
125000300	1,491	GENERAL ELECTRIC CO Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	07/29/10	09/27/11	23,827.96	23,869.72	(41.76)	
125000310	780	GLAXOSMITHKLINE PLC SP ADR Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	02/23/09	09/27/11	33,112.31	25,355.07		7,757.24
125000320	98 90 25 375 189	HARRIS CORP-DELAWARE- Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	02/09/09 02/17/09 02/18/09 02/23/09 07/20/09	09/27/11	3,679.01 3,378.69 938.52 14,077.86 7,095.25	4,304.20 3,677.86 1,017.11 14,614.73 5,738.62	(625.19) (299.17) (78.59) (536.87)	
125000330	1,055 965 900 900	HUDSON CITY BANCORP INC Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	07/06/09 07/08/09 07/09/09 08/20/10	09/27/11	6,268.69 5,733.92 5,347.70 5,347.70	14,051.33 12,803.23 12,158.64 10,750.77	(7,782.64) (7,069.31) (6,810.94) (5,403.07)	1,356.63
125000340	.3336	HUNTINGTON INGALLS INDUSTRIAL RECORD 03/30/11 PAY 03/30/11 FROM: 666807102000 (MERGER)	10/26/09	03/31/11	13.32	9.80		3.52
125000350	60	HUNTINGTON INGALLS INDUSTRIAL Morgan Stanley Smith Barney LLC acted as your agent	10/26/09	05/09/11	2,369.96	1,762.08		607.88
125000360	98	HUNTINGTON INGALLS INDUSTRIAL Morgan Stanley Smith Barney LLC acted as your agent	10/26/09	05/10/11	3,917.89	2,878.06		1,039.83
125000370	675 1,775 70 575	INTEL CORP Morgan Stanley Smith Barney LLC acted as your agent In this transaction.	11/11/09 11/12/09 08/27/10 08/27/10	09/27/11	15,458.01 40,648.84 1,603.05 13,167.94	13,414.82 35,660.46 1,288.00 10,479.20		2,043.19 4,988.38 315.05 2,688.74



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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	100	INTL BUSINESS MACHINES CORP	04/02/09	09/27/11	\$ 17,893.50	\$ 9,918.47		\$ 7,975.03
	75	MorganStanley SmithBarney LLC	04/07/09		13,420.13	7,435.34		5,984.79
	53	acted as your agent in this transaction.	04/15/09		9,483.56	5,195.04		4,288.52
125000410	571	JOHNSON & JOHNSON MorganStanley SmithBarney LLC	05/04/09	09/27/11	36,630.08	30,420.83		6,209.25
		acted as your agent in this transaction.						
125000420	60	KIMBERLY CLARK CORP	04/05/05	09/27/11	4,283.05	3,952.35		330.70
	25	MorganStanley SmithBarney LLC	10/18/05		1,784.61	1,424.86		359.75
	20	acted as your agent	12/09/05		1,427.68	1,167.40		260.28
	225	in this transaction.	10/20/06		16,061.45	15,178.50		882.95
	100		10/01/07		7,138.42	7,038.00		100.42
	160		02/23/09		11,421.48	7,710.08		3,711.40
125000430	63	KRAFT FOODS INC CLASS A	05/03/07	09/27/11	2,214.53	2,103.66		110.87
	30	MorganStanley SmithBarney LLC	05/03/07		1,054.54	1,001.74		52.80
	500	acted as your agent	05/09/07		17,575.66	16,334.65		1,241.01
	110	in this transaction.	05/09/07		3,866.65	3,593.62		273.03
	175		10/01/07		6,151.48	6,069.00		82.48
	300		02/23/09		10,545.40	7,073.70		3,471.70
125000440	300	KRAFT FOODS INC CLASS A MorganStanley SmithBarney LLC	02/23/09	11/07/11	10,503.94	7,073.70		3,430.24
		acted as your agent in this transaction.						
125000460	360	LOCKHEED MARTIN CORP	03/16/10	09/27/11	26,889.68	30,408.05	(3,518.37)	
	73	MorganStanley SmithBarney LLC	03/17/10		5,452.63	6,189.38	(736.75)	
		acted as your agent in this transaction.						
125000470	55	LUBRIZOL CORP	01/13/10	03/15/11	7,361.00	4,225.24		3,135.76
	305	MorganStanley SmithBarney LLC	01/21/10		40,820.08	25,456.89		15,363.19
	145	acted as your agent	01/22/10		19,406.27	11,807.89		7,598.38
	25	in this transaction.	01/27/10		3,345.90	2,011.67		1,334.23
125000480	175	MARATHON OIL CORP	04/28/05	04/26/11	9,175.89	4,010.18		5,165.71
	110	MorganStanley SmithBarney LLC	04/28/05		5,767.70	2,526.95		3,240.75
	18	acted as your agent in this transaction.	12/09/05		943.81	556.89		386.92



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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000490	122	MARATHON OIL CORP	12/09/05	09/27/11	\$ 2,891.59	\$ 2,251.46		\$ 640.13
	350	MorganStanley SmithBarney LLC	10/20/06		8,295.54	9,050.40	(754.86)	
	75	acted as your agent	10/01/07		1,777.62	2,576.88	(799.26)	
	280	In this transaction.	02/23/09		6,636.42	3,938.66		2,697.76
125000500	61	MARATHON PETROLEUM CORP	12/09/05	07/14/11	2,408.29	1,522.99		885.30
	175	MorganStanley SmithBarney LLC	10/20/06		6,909.02	6,122.10		786.92
	37.5	acted as your agent	10/01/07		1,480.51	1,743.12	(262.61)	
	312.5	In this transaction.	02/23/09		12,337.54	5,947.09		6,390.45
125000520	175	MEDTRONIC INC	02/17/09	09/27/11	6,098.95	6,073.27		25.68
	125	MorganStanley SmithBarney LLC	02/20/09		4,356.39	4,250.44		105.95
	200	acted as your agent	02/23/09		6,970.22	6,819.60		150.62
	176	In this transaction.	02/24/09		6,133.80	6,082.29		51.51
125000530	105	METLIFE INC	04/23/09	09/27/11	3,140.70	2,933.04		207.66
	250	MorganStanley SmithBarney LLC	04/24/09		7,477.85	7,185.13		292.72
	252	acted as your agent	05/04/09		7,537.68	6,908.45		629.23
		In this transaction.						
125000550	500	NEW YORK COMMUNITY BANCORP	01/20/09	06/23/11	7,569.50	6,321.65		1,247.85
	280	MorganStanley SmithBarney LLC	01/26/09		4,238.92	3,519.54		719.38
	170	acted as your agent	01/27/09		2,573.63	1,932.32		641.31
	200	In this transaction.	01/28/09		3,027.80	2,606.42		421.38
	150		01/29/09		2,270.86	1,971.79		299.07
125000560	75	NEW YORK COMMUNITY BANCORP	01/29/09	06/27/11	1,118.54	985.90		132.64
	375	MorganStanley SmithBarney LLC	02/04/09		5,592.72	4,554.98		1,037.74
		acted as your agent						
		In this transaction.						
125000570	25	NEW YORK COMMUNITY BANCORP	02/04/09	06/28/11	369.38	303.66		65.72
	75	MorganStanley SmithBarney LLC	02/06/09		1,108.13	954.17		153.96
	525	acted as your agent	02/23/09		7,756.87	5,214.30		2,542.57
		In this transaction.						
125000580	1,075	NEW YORK COMMUNITY BANCORP	02/23/09	06/29/11	16,023.75	10,676.90		5,346.85
		MorganStanley SmithBarney LLC						
		acted as your agent						
		In this transaction.						
125000590	481	NORTHROP GRUMMAN CORP	10/26/09	09/27/11	26,023.38	22,042.94		3,980.44
		MorganStanley SmithBarney LLC						
		acted as your agent						
		In this transaction.						



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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000620	410	PFIZER INC	05/01/06	05/03/11	\$ 8,392.37	\$ 10,451.80	(\$ 2,059.43)	
	90	Morgan Stanley Smith Barney LLC	05/01/06		1,842.23	2,294.30	(452.07)	
	525	acted as your agent	05/02/06		10,746.33	13,277.83	(2,531.50)	
	110	in this transaction.	05/02/06		2,251.61	2,782.02	(530.41)	
	40		05/24/06		818.77	953.60	(134.83)	
	675		10/20/06		13,816.71	18,670.50	(4,853.79)	
	550		07/13/07		11,258.06	14,300.00	(3,041.94)	
	100		09/24/07		2,046.92	2,449.00	(402.08)	
	450		10/01/07		9,211.14	11,182.50	(1,971.36)	
	141		02/23/09		2,886.17	1,924.30		961.87
125000630	1,644	PFIZER INC	02/23/09	09/27/11	29,574.99	22,436.49		7,138.50
		Morgan Stanley Smith Barney LLC						
		acted as your agent						
		in this transaction.						
125000650	150	REYNOLDS AMERICAN INC	12/22/04	08/24/11	5,483.64	2,994.85		2,488.79
	284	Morgan Stanley Smith Barney LLC	04/05/05		10,382.35	5,656.26		4,726.09
		acted as your agent						
		in this transaction.						
125000660	96	REYNOLDS AMERICAN INC	04/05/05	09/27/11	3,607.88	1,911.97		1,695.91
	350	Morgan Stanley Smith Barney LLC	10/20/06		13,153.72	10,753.75		2,399.97
	100	acted as your agent	09/24/07		3,758.21	3,147.50		610.71
	150	in this transaction.	10/01/07		5,637.31	4,761.75		875.56
	127		02/23/09		4,772.92	2,307.08		2,465.84
125000670	50	ROYAL DUTCH SHELL PLC ADR	09/07/07	09/27/11	3,191.31	4,037.54	(846.23)	
	125	CL A	09/25/07		7,978.27	10,452.13	(2,473.86)	
	175	Morgan Stanley Smith Barney LLC	10/01/07		11,169.58	14,586.74	(3,417.16)	
	166	acted as your agent	10/05/07		10,595.14	13,251.83	(2,656.69)	
125000700	150	TOTAL S.A SPONS ADR	12/13/07	09/27/11	6,703.92	12,473.61	(5,769.69)	
	10	Morgan Stanley Smith Barney LLC	12/24/07		446.93	809.15	(362.22)	
	115	acted as your agent	12/26/07		5,139.68	9,398.84	(4,259.16)	
	125	in this transaction.	01/03/08		5,586.60	10,650.44	(5,063.84)	
	20		01/08/08		893.86	1,712.33	(818.47)	
	80		01/09/08		3,575.43	6,926.93	(3,351.50)	
	225		02/23/09		10,055.89	10,870.88	(814.99)	
	208		02/16/10		9,296.10	12,153.34	(2,857.24)	
125000710	175	TRAVELERS COMPANIES INC	12/22/04	09/27/11	8,795.68	6,426.00		2,369.68
	180	Morgan Stanley Smith Barney LLC	04/05/05		9,046.98	6,371.19		2,675.79
	25	acted as your agent	12/09/05		1,256.53	1,134.75		121.78
	22	in this transaction.	05/24/06		1,105.74	961.18		144.56



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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000720	200	V F CORP	12/22/04	07/15/11	\$ 22,355.59	\$ 10,854.79		\$ 11,500.80
	50	MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/05/05		5,588.90	2,928.99		2,659.91
125000730	90	V F CORP	04/05/05	07/19/11	10,329.51	5,272.18		5,057.33
	20	MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/09/05		2,295.45	1,146.50		1,148.95
	50		10/20/06		5,738.61	3,751.00		1,987.61
	100		10/01/07		11,477.23	8,428.00		3,049.23
	150		02/23/09		17,215.84	7,863.30		9,352.54
125000740	100	VERIZON COMMUNICATIONS	12/22/04	05/03/11	3,774.48	3,712.83		61.65
	250	MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/05/05		9,436.19	8,071.75		1,364.44
	50		10/18/05		1,887.24	1,324.02		563.22
	40		12/09/05		1,509.79	1,118.81		390.98
	35		05/24/06		1,321.07	974.18		346.89
	500		10/20/06		18,872.39	16,967.33	(457.88)	1,905.06
	100		10/01/07		3,774.48	4,232.36		
	150		02/23/09		5,661.72	3,990.91		1,670.81
125000760	135	WELLS FARGO & CO NEW	08/26/10	09/27/11	3,449.56	3,181.53		268.03
	20	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/27/10		511.05	478.57		32.48
	888		08/27/10		22,690.44	20,980.51		1,709.93
125000780	621	XEROX CORP	07/07/08	09/27/11	4,801.98	8,363.44	(3,561.46)	
	550	MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/15/08		4,252.96	7,258.63	(3,005.67)	
	150		07/16/08		1,159.90	1,974.57	(814.67)	
	331		02/23/09		2,559.50	1,796.67		762.83
Total					\$ 1,631,251.35	\$ 1,491,933.97	(\$ 165,371.17)	\$ 304,688.55

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139,313



2011 Year End Summary

Ref: 00000129 00010861

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Deposits and Withdrawals 2011

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

Deposits

Reference number	Date	Description	Amount
210000100	10/31/11	CONSULTING & ADVISORY SERVICES FROM 10/04/11 TO 12/31/11	\$ 3,419.79
Total			\$ 3,419.79

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		\$ 6,861.93
220000300	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		7,516.54
220000500	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		6,639.90
Total				\$ 1,528,420.81

Reference number	Date	Description	Referral number	Amount
220000200	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		\$ 7,402.44
220000400	10/04/11	FROM 400-11507-01 TO 400-70915-01		1,500,000.00

0.00

0.00

1,528,420.81

1,528,420.81

3,419.79

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25,000.00

0.00

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



Corrected Copy as of 03/26/12
Ref: 00000229 00008193

2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11509-13 246

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	761,000	FHLMC PL#G03551 DTD 11/01/2007 DUE 11/01/2037 RATE 6.000 YIELD 4.86 9.92 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/20/10	02/23/11	\$ 315,719.70	\$ 320,170.49 \$ 320,170.49	(\$ 4,450.79) (\$ 4,450.79)	\$ 0.00 \$ 0.00
125000020	588,000	FHLMC PL#G03819 DTD 01/01/2008 DUE 01/01/2038 RATE 6.000 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	12/07/10	02/23/11	245,222.59	247,284.07 247,284.07	(2,061.48) (2,061.48)	0.00 0.00
125000040	209,000	FHLMC PL#G03941 DTD 02/01/2008 DUE 02/01/2038 RATE 6.000 YIELD 4.87 9.98 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/13/10	02/23/11	97,309.92	98,346.01 98,346.01	(1,036.09) (1,036.09)	0.00 0.00
125000050	181,000	FHLMC PL#G06085 DTD 11/01/2010 DUE 09/01/2038 RATE 6.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	12/28/10	02/23/11	184,752.95	185,539.29 185,539.29	(786.34) (786.34)	0.00 0.00
125000060	437,000	FHLMC PL#A93093 DTD 07/01/2010 DUE 07/01/2040 RATE 4.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	07/12/10	02/23/11	426,592.32	439,697.03 439,697.03	(13,104.71) (13,104.71)	0.00 0.00
125000070	22,000	FNMA PL#888873 DTD 10/01/2007 DUE 08/01/2037 RATE 6.500 YIELD 4.93 10.05 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	04/19/10	02/23/11	10,869.95	10,868.09 10,868.09	1.86 1.86	0.00 0.00
125000080	464,000	FNMA PL#889243 DTD 03/01/2008 DUE 03/01/2038 RATE 6.000 YIELD 4.85 10.09 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	01/13/11	02/23/11	204,196.17	205,312.90 205,312.90	(1,116.73) (1,116.73)	0.00 0.00
125000090	247,000	FNMA PL#889409 DTD 04/01/2008 DUE 05/01/2038 RATE 6.000 YIELD 4.85 10.13 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	11/15/10	02/23/11	114,205.29	115,862.82 115,862.82	(1,657.53) (1,657.53)	0.00 0.00
125000100	169,000	FHLMC PL#G03819 DTD 01/01/2008 DUE 01/01/2038 RATE 6.000 YIELD 4.85 10.13 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	11/15/10	02/23/11	78,140.50	79,268.40 79,268.40	(1,127.90) (1,127.90)	0.00 0.00



2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11509-13 246

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000100	409,000	FNMA PL#929018 DTD 01/01/2008 DUE 12/01/2037 RATE 6.000 YIELD 4.85 10.02 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	11/05/10	02/23/11	\$ 174,093.22	\$ 177,228.67 \$ 177,228.67	(\$ 3,135.45) (\$ 3,135.45)	\$ 0.00 \$ 0.00
125000110	571,000	FNMA PL#946624 DTD 08/01/2007 DUE 09/01/2037 RATE 6.000 YIELD 4.84 9.96 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/08/10	02/23/11	208,955.69	211,159.27 211,159.27	(2,203.58) (2,203.58)	0.00 0.00
125000120	641,000	FNMA PL#946811 DTD 09/01/2007 DUE 09/01/2037 RATE 6.000 YIELD 4.84 9.96 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/07/10	02/23/11	222,848.69	224,945.46 224,945.46	(2,096.77) (2,096.77)	0.00 0.00
125000130	270,000	FNMA PL#947052 DTD 09/01/2007 DUE 10/01/2037 RATE 6.000 YIELD 4.84 9.98 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/07/10	02/23/11	96,295.79	96,988.73 96,988.73	(692.94) (692.94)	0.00 0.00
125000140	982,000	FNMA PL#954877 DTD 11/01/2007 DUE 11/01/2037 RATE 6.000 YIELD 4.85 10.00 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	11/05/10	02/23/11	395,078.72	401,654.46 401,654.46	(6,575.74) (6,575.74)	0.00 0.00
125000150	308,000	FNMA PL#AE0083 DTD 06/01/2010 DUE 01/01/2040 RATE 6.000 YIELD 4.92 10.94 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	01/25/11	02/23/11	259,477.58	262,430.90 262,430.90	(2,953.32) (2,953.32)	0.00 0.00
125000160	35,000	FNMA PL#AE0493 DTD 10/01/2010 DUE 10/01/2039 RATE 6.500 YIELD 5.05 11.15 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	11/19/10	02/23/11	34,011.28	34,323.82 34,323.82	(312.54) (312.54)	0.00 0.00
125000170	426,000	FNMA PL#AE8070 DTD 11/01/2010 DUE 12/01/2040 RATE 4.000 YIELD 4.27 10.84 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	12/07/10	02/23/11	414,308.25	426,618.04 426,618.04	(12,309.79) (12,309.79)	0.00 0.00
125000180	196,000	FNMA PL#AE9758 DTD 12/01/2010 DUE 12/01/2040 RATE 4.000 YIELD 4.27 10.88 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	12/13/10	02/23/11	190,686.75	193,093.67 193,093.67	(2,406.92) (2,406.92)	0.00 0.00
	200,000		12/15/10		194,578.32	194,503.17	75.15	0.00
	102,000		12/16/10		99,234.96	194,503.17	75.15	0.00
						98,710.58	524.38	0.00
						98,710.58	524.38	0.00



2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11509-13 246

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000190	45,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986 DUE 11/15/2016 RATE 7.50 YIELD 2.521MITY	12/14/10	02/04/11	\$ 56,956.46	\$ 57,914.82 \$ 57,609.00	\$ 958.36 (\$ 652.54)	\$ 0.00 (\$ 652.54)
125000200	89,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986 DUE 11/15/2016 RATE 7.50 YIELD 2.550MITY	12/14/10	02/09/11	112,452.57	114,542.65 113,903.98	(2,090.08) (1,451.41)	0.00 (1,451.41)
125000210	1,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 2.992MITY	08/31/10	01/07/11	1,009.76	1,064.77 1,062.35	(55.01) (52.59)	0.00 (52.59)
	147,000		09/14/10		148,435.00	154,339.12	(5,904.12)	0.00
	64,000		09/30/10		64,624.78	154,094.22	(5,659.22)	(5,659.22)
						68,180.29	(3,555.51)	0.00
						68,057.60	(3,432.82)	(3,432.82)
125000220	15,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 3.019MITY	09/30/10	01/25/11	15,115.43	15,979.75 15,946.20	(864.32) (830.77)	0.00 (830.77)
	54,000		12/02/10		54,415.53	55,839.40	(1,423.87)	0.00
						55,808.46	(1,392.93)	(1,392.93)
125000230	278,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 3.162MITY	12/02/10	02/23/11	277,260.52	287,469.52	(10,209.00)	0.00
	69,000		12/16/10		68,816.46	287,232.38	(9,971.86)	(9,971.86)
						68,733.45	83.01	0.00
						68,733.45	83.01	83.01
125000240	301,000	U S TREASURY NOTES SER AC-2012 DTD 09/15/2009 DUE 09/15/2012 RATE 1.375 YIELD .542MITY	12/02/10	01/13/11	305,126.08	305,656.17	(530.09)	0.00
	8,000		12/30/10		8,109.69	305,322.36	(196.28)	(196.28)
						8,110.34	(.65)	0.00
						8,107.12	2.57	2.57
125000250	214,000	U S TREASURY NOTES SER AC-2012 DTD 09/15/2009 DUE 09/15/2012 RATE 1.375 YIELD .530MITY	02/25/11	02/23/11	216,791.42	216,817.74	(26.32)	0.00
	158,000		02/25/11		155,493.65	216,835.50	(44.08)	(44.08)
						155,581.18	(87.53)	0.00
						155,581.18	(87.53)	(87.53)
Total					\$ 5,451,185.99	\$ 5,534,235.07 \$ 5,532,299.67	(\$ 83,049.08) (\$ 81,113.68)	\$ 0.00 (\$ 23,686.45)



2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11509-13 246

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000300	99,000	FHLMC PL#G03821 DTD 01/01/2008 DUE 01/01/2038 RATE 6.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	02/14/08	02/23/11	\$ 31,243.38	\$ 31,871.75	(\$ 628.37)	\$ 0.00
Total					\$ 31,243.38	\$ 31,871.75	(\$ 628.37)	\$ 0.00

Details of Accrued Income 2011

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000300	FHLMC PL#G03551 DTD 11/01/2007 DUE 11/01/2037 RATE 6.000	02/23/11		\$ 1,196.29
120000600	FHLMC PL#G03819 DTD 01/01/2008 DUE 01/01/2038 RATE 6.000	02/23/11		937.88
120000900	FHLMC PL#G03821 DTD 01/01/2008 DUE 01/01/2038 RATE 6.500	02/23/11		130.42
120001200	FHLMC PL#G03941 DTD 02/01/2008 DUE 02/01/2038 RATE 6.000	02/23/11		367.51
120001500	FHLMC PL#G06085 DTD 11/01/2010 DUE 09/01/2038 RATE 6.500	02/23/11		731.22
120001800	FHLMC PL#A93093 DTD 07/01/2010 DUE 07/01/2040 RATE 4.500	02/23/11		1,321.47
120002000	FNMA PL#888873 DTD 10/01/2007 DUE 08/01/2037 RATE 6.500	02/23/11		40.56
120002200	FNMA PL#889243 DTD 03/01/2008 DUE 03/01/2038 RATE 6.000	01/13/11	630.03	



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2011 Year End Summary

Ref: 00000129 00010890

FRANK M & OLIVE F GILMAN
Account Number 400-70488-14 246

Details of Additional Summary Information 2011 - continued

12-B1 Rebate Payments - (continued)

Reference number	Description	Amount	Federal Income tax withheld	NRA tax withheld
246000400	T ROWE PRICE HIGH YIELD FUND ADVISOR CLASS A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	\$ 873.67		
246000500	RS PARTNERS FUND CLASS A	1,011.91		
Totals		\$ 2,982.15		

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000050	4,012.841	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CL A CONFIRM #500011150348391	03/02/11	04/25/11	\$ 50,000.00	\$ 49,077.04 \$ 49,077.04	\$ 922.96 \$ 922.96	\$ 0.00 \$ 0.00
125000060	10,845.987	LORD ABBETT SHORT DURATION INCOME FD CL F CONFIRM #500011150349159	03/02/11	04/25/11	50,000.00	49,891.54 49,891.54	108.46 108.46	0.00 0.00
125000100	3,776.435	THORNBURG LIMITED TERM INCOME FUND CL I CONFIRM #500011150352989	03/02/11	04/25/11	50,000.00	49,622.36 49,622.36	377.64 377.64	0.00 0.00
Total					\$ 150,000.00	\$ 148,590.94 \$ 148,590.94	\$ 1,409.06 \$ 1,409.06	\$ 0.00 \$ 0.00



2011 Year End Summary

Ref: 00000129 00010889

FRANK M & OLIVE F GILMAN
Account Number 400-70488-14 246

Details of Earnings 2011 - continued

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160000500	245914403000 DELAWARE INTERNATIONAL VALUE EQUITY FUND THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 799.88				
160001100	683974505000 OPPENHEIMER DEVELOPING MKTS CL Y FDS THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		890.12				
	A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED						
	A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED						
Totals			\$ 1,690.00				

Details of Additional Summary Information 2011

12-B1

Rebate Payments

The following details show how we derived 12-B1 rebate payments.

Reference number	Description	Amount	Federal income tax withheld	NRA tax withheld
246000100	BARON GROWTH FUND	\$ 166.14		
246000200	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CL A	919.98		
246000300	MORGAN STANLEY LIQUID ASSET FUND INC	10.45		



2011 Year End Summary

FRANK M & OLIVE F GILMAN

Account Number 400-70488-14 246

Ref: 00000129 00010891

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	432.9	WILLIAM BLAIR INTERNATIONAL GROWTH FUND INSTITUTIONAL CL CONFIRM #500011150347708	08/28/07	04/25/11	\$ 10,000.00	\$ 12,919.00 \$ 12,919.00	(\$ 2,919.00) (\$ 2,919.00)	\$ 0.00 \$ 0.00
125000020	2,568.493	WILLIAM BLAIR INTERNATIONAL GROWTH FUND INSTITUTIONAL CL CONFIRM #500011230169569	08/28/07	05/03/11	60,000.00	76,651.36 76,651.36	(16,651.36) (16,651.36)	0.00 0.00
125000030	4,258.339	DELAWARE INTERNATIONAL VALUE EQUITY FUND CONFIRM #500011230169650	08/28/07	05/03/11	60,000.00	68,090.84 68,090.84	(8,090.84) (8,090.84)	0.00 0.00
125000040	15,000	HOUSEHOLD FINANCE CO DTD 10/23/01 DUE 10/15/2011 RATE 6.375	02/28/07	10/17/11	15,000.00	15,732.15 15,000.00	(732.15) 0.00	0.00 0.00
125000070	35,000	MERRILL LYNCH & CO INC MEDIUM TERM NOTES-BK/ENTRY DTD 07/25/2006 DUE 07/25/2011 RATE 5.770	01/16/07	07/25/11	35,000.00	35,776.65 35,000.00	(776.65) 0.00	0.00 0.00
125000080	170,000	PUERTO RICO COMWLTH PUERTO RICO COMWLTH PUB IMPT FSA B/E OID L/T DD 6/7/01 PREF DUE 07/01/2030 RATE 5.125	10/07/04	07/01/11	170,000.00	190,847.10 170,000.00	(20,847.10) 0.00	0.00 0.00
125000090	2,131.893	RS PARTNERS FUND CLASS A CONFIRM #200031871 TRADE AS OF 04/25/11	08/28/07	04/25/11	75,000.00	71,652.92 71,652.92	3,347.08 3,347.08	0.00 0.00
125000110	30,000	U S TREASURY NOTES SER C-2011 DTD 08/15/2001 DUE 08/15/2011 RATE 5.000	07/19/05	08/15/11	30,000.00	31,518.75 30,000.00	(1,518.75) 0.00	0.00 0.00
	30,000	DUE 08/15/2011 RATE 5.000	07/26/05		30,000.00	31,453.13 30,000.00	(1,453.13) 0.00	0.00 0.00
	30,000		11/03/05		30,000.00	30,726.56 30,000.00	(726.56) 0.00	0.00 0.00
125000120	25,000	VERMONT EDL&HLTH BLDGS FING AGY RV RFDG CENT VT HSP&NRSNG AMBAC OID BK/ENT DTD 1/1/96 DUE 11/15/2022 RATE 5.000	03/12/96	11/03/11	25,000.00	23,011.50 24,419.25	1,988.50 580.75	0.00 580.75
	25,000		06/04/96		25,000.00	20,750.00 22,150.25	4,250.00 2,849.75	2,849.75 0.00



2011 Year End Summary

Ref: 00000129 00010892

FRANK M & OLIVE F GILMAN
Account Number 400-70488-14 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000130	150,000	VERMONT ST COLLEGES REV	02/09/98	01/12/11	\$ 150,000.00	\$ 150,753.00 ^e	(\$ 753.00)	\$ 0.00
		BOOK ENTRY OID				\$ 150,000.00	\$ 0.00	\$ 0.00
		DTD 12/15/97 F/C 7/1/98						
		DUE 07/01/2018 RATE 5.125						
Total					\$ 715,000.00	\$ 759,882.96	(\$ 44,882.96)	\$ 2,849.75
						\$ 735,883.62	(\$ 20,883.62)	\$ 580.75

^d Based on information supplied by your Financial Advisor.

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

Details of Accrued Income 2011

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120016700	VERMONT EDL&HLTH BLDGS FING AGY RV RFDG CENT VT HSP&NRSNG AMBAC OID BK/ENT DTD 1/1/96 DUE 11/15/2022 RATE 5.000	11/03/11		\$ 1,166.67
120016900	VERMONT ST COLLEGES REV BOOK ENTRY OID DTD 12/15/97 F/C 7/1/98 DUE 07/01/2018 RATE 5.125	01/12/11		234.89
Total				\$ 1,401.56

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



2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-70915-17 246

Ref: 00000129 00010901

Details of Earnings 2011 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160003600	66987V109001 *** NOVARTIS AG ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 476.81				
160004800	879382208001 *** TELEFONICA S.A. SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		1,314.62				
160005100	89151E109001 *** TOTAL S.A. SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		842.08				
Totals			\$ 417.80				\$ 3,464.71

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	300	CARDINAL HEALTH INC	08/03/10	07/11/11	\$ 13,807.89	\$ 9,881.58		\$ 3,926.31
125000070	.1439 .1339	ENBRIDGE ENERGY MANAGEMENT LLC CASH IN LIEU OF .90717 RECORD 11/04/11 PAY 11/14/11	10/07/11 10/24/11	11/14/11	4.39 4.08	3.92 3.98		.47 .10
125000150	970 450	TELEFONICA S.A. SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	10/11/11 10/31/11	12/20/11	16,587.75 7,695.34	19,758.90 9,684.00	(3,171.15) (1,988.66)	
Total					\$ 38,099.45	\$ 39,332.38	(\$ 5,159.81)	\$ 3,926.98

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(1,233)



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2011 Year End Summary

Ref: 00000129 00010900

FRANK M. AND OLIVE F. GILMAN
Account Number 400-70915-17 246

Details of Earnings 2011 - continued

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec 1256	Investment expense	NRA withholding	native mum tax
160005500	92343V104000 VERIZON COMMUNICATIONS	\$ 4,111.43	\$ 4,111.43						0 *
160005600	92857W209001 *** VODAFONE GROUP PLC SPONS ADR NEW	941.11	941.11						0 *
160005700	931422109000 WALGREEN CO NEW	1,762.25	1,762.25						
160005800	94106L109000 WASTE MGMT INC DEL	3,702.60	3,702.60						164,064.0+
160005900	949746101000 WELLS FARGO & CO NEW	535.20	535.20			000			5.0-
Totals		\$ 144,063.60	\$ 142,599.95						144,059.0*

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA withholding
160000100	00162Q866000 ALERIAN MLP ETF	\$ 417.80					
160000700	05534B760001 *** BCE INC-CAD NEW	372.68					
160000800	072730302001 *** BAYER A G SPONSORED ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	458.52					

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



2011 Year End Summary

FRANK M. AND OLIVE F. GILMAN
Account Number 400-70915-17 246

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	710	CARDINAL HEALTH INC	04/01/10	07/11/11	\$ 32,678.68	\$ 25,639.38		\$ 7,039.30
125000020	440	CLOROX COMPANY DE	06/18/08	07/15/11	32,206.72	23,455.74		8,750.98
	190		06/19/08		13,907.45	10,130.80		3,776.65
	90		06/20/08		6,587.73	4,816.31		1,771.42
125000030	280	CLOROX COMPANY DE	06/20/08	07/20/11	21,035.63	14,984.09		6,051.54
	100		03/20/09		7,512.72	4,946.70		2,566.02
	95		05/13/09		7,137.09	4,907.70		2,229.39
125000040	.0437	ENBRIDGE ENERGY MANAGEMENT LLC	05/14/08	02/14/11	2.78	1.77		1.01
	.0694	CASH IN LIEU OF .13500	07/08/08		4.42	2.64		1.78
	.0219	RECORD 02/04/11 PAY 02/14/11	08/11/08		1.40	.87		.53
125000050	.177	ENBRIDGE ENERGY MANAGEMENT LLC	05/14/08	05/13/11	5.40	3.53		1.87
	.2813	CASH IN LIEU OF .54732	07/08/08		8.59	5.27		3.32
	.089	RECORD 05/06/11 PAY 05/13/11	08/11/08		2.72	1.74		.98
125000060	.1115	ENBRIDGE ENERGY MANAGEMENT LLC	05/14/08	08/12/11	3.21	2.18		1.03
	.1772	CASH IN LIEU OF .34477	07/08/08		5.10	3.26		1.84
	.056	RECORD 08/05/11 PAY 08/12/11	08/11/08		1.62	1.08		.54
125000070	.2035	ENBRIDGE ENERGY MANAGEMENT LLC	05/14/08	11/14/11	6.20	3.92		2.28
	.3235	CASH IN LIEU OF .90717	07/08/08		9.86	5.85		4.01
	.1023	RECORD 11/04/11 PAY 11/14/11	08/11/08		3.12	1.93		1.19
125000080	.1818	KINDER MORGAN MANAGEMENT LLC	01/27/09	02/14/11	11.78	6.73		5.05
	.0661	CASH IN LIEU OF .28023	04/14/09		4.28	2.33		1.95
	.0323	RECORD 01/31/11 PAY 02/14/11	05/04/09		2.10	1.16		.94
125000090	.1836	KINDER MORGAN MANAGEMENT LLC	01/27/09	05/13/11	11.58	6.68		4.90
	.0668	CASH IN LIEU OF .28297	04/14/09		4.21	2.31		1.90
	.0325	RECORD 04/29/11 PAY 05/13/11	05/04/09		2.06	1.15		.91
125000100	.3772	KINDER MORGAN MANAGEMENT LLC	01/27/09	08/12/11	22.70	13.49		9.21
	.1372	CASH IN LIEU OF .58137	04/14/09		8.25	4.67		3.58
	.0669	RECORD 08/01/11 PAY 08/12/11	05/04/09		4.04	2.32		1.72
125000110	.3695	KINDER MORGAN MANAGEMENT LLC	01/27/09	11/14/11	24.54	12.98		11.56
	.1343	CASH IN LIEU OF .56943	04/14/09		8.92	4.49		4.43
	.0656	RECORD 10/31/11 PAY 11/14/11	05/04/09		4.36	2.23		2.13

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



2011 Year End Summary

Ref: 00000129 00010903

FRANK M. AND OLIVE F. GILMAN
Account Number 400-70915-17 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	1,125	LINEAR TECHNOLOGY CORPORATION	09/08/08	05/20/11	\$ 38,690.36	\$ 33,986.36		\$ 4,704.00
	180	CGMI AND/OR ITS AFFILIATES	10/06/08		6,190.46	4,969.08		1,221.38
	180		05/04/09		6,190.46	3,958.02		2,232.44
125000130	105	T ROWE PRICE GROUP INC	04/14/09	10/03/11	4,845.86	3,518.97		1,326.89
	290	SBX = H1	04/21/09		13,383.79	9,943.52		3,440.27
	265	SBX CONNECTIVITY BUSINESS	05/13/09		12,230.01	9,942.35		2,287.66
		CGMI AND/OR ITS AFFILIATES						
125000140	275	REYNOLDS AMERICAN INC	09/09/08	04/14/11	9,928.13	7,055.07		2,873.06
125000150	1,740	TELEFONICA S.A. SPON ADR	06/29/09	12/20/11	29,755.34	39,772.17	(10,016.83)	
	360	SBX = H1	11/06/09		6,156.28	9,942.66	(3,786.38)	
	450	SBX CONNECTIVITY BUSINESS	08/27/10		7,695.35	9,853.25	(2,167.90)	
125000160	775	VODAFONE GROUP PLC SPONS	05/02/08	02/04/11	22,516.03	24,877.50	(2,361.47)	
	310	ADR NEW	05/14/08		9,006.41	9,852.89	(846.48)	
	315	CGMI AND/OR ITS AFFILIATES	06/02/08		9,151.68	9,966.60	(814.92)	
	310		08/12/08		9,006.41	9,008.60		
	200		08/20/08		5,810.59	4,996.00	(2.19)	814.59
	155		11/18/08		4,503.20	2,988.25		1,514.95
Total					\$ 316,289.62	\$ 283,616.59	(\$ 19,996.17)	\$ 52,669.20

Details of Deposits and Withdrawals 2011

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

Deposits

Reference number	Date	Description	Amount
210000100	10/04/11	FROM 400-11507-01 TO 400-70915-01	\$ 1,500,000.00
Total			\$ 1,500,000.00

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/12/11	TPZ 1ST QTR FEE		\$ 4,549.49
		FROM 01/01/2011 TO 03/31/2011		
		CONSULTING & ADVISORY SERVICES		\$ 4,486.74
		FROM 01/01/11 TO 03/31/11		

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32,673



FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Short Term Gain (Loss) 2011

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

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
12500010	515	SEAGATE TECHNOLOGY PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/07/11	10/21/11	\$ 7,535.85	\$ 8,090.19	(\$ 554.34)	\$ 0.00
12500010	475	SEAGATE TECHNOLOGY PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/13/11		6,950.54	8,037.00	(1,086.46)	\$ 0.00
12500010	.0475	EL PASO CORP MERGER 03/11/11 28336L604000	08/12/10	03/11/11	.82	.68	.14	0.00
125000110	386.1	EL PASO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/10	03/16/11	6,601.10	5,524.32	1,076.78	0.00
125000120	670	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/20/10	04/28/11	13,809.91	11,086.42	2,723.49	0.00
	35	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/10/10		721.41	11,086.42	2,723.49	0.00
	710	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/10		14,634.38	582.40	139.01	0.00
	485	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/10/10		9,996.72	582.40	139.01	0.00
125000150	1,100	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/20/10	04/28/11	25,139.02	11,260.60	3,373.78	0.00
		INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/10/10		9,996.72	11,260.60	3,373.78	0.00
		INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/20/10		25,139.02	8,457.28	1,539.44	0.00
		INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/20/10		8,457.28	8,457.28	1,539.44	0.00
125000180	25	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/07/10	04/28/11	1,635.52	20,783.40	4,355.62	0.00
	65	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/03/10		4,252.35	20,783.40	4,355.62	0.00
	25	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/15/10		1,635.53	1,570.66	64.87	0.00
125000220	50	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11	09/19/11	3,805.62	1,454.06	181.46	0.00
		LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11		3,805.62	1,454.06	181.46	0.00
		LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11		3,805.62	3,831.69	420.66	0.00
		LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11		3,805.62	3,831.69	420.66	0.00
		LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11		3,805.62	1,570.66	64.87	0.00
		LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11		3,805.62	1,570.66	64.87	0.00
		LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11		3,805.62	3,990.47	(184.85)	0.00
		LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11		3,805.62	3,990.47	(184.85)	0.00



2011 Year End Summary

Ref: 00000129 00010914

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000240	820	METLIFE INC 6.50% PFD YIELD/CL -8.66% 052711 25.000 6.5000% DUE 99/99/9999 NEXT CALL:05/27/11 AT 25.000	07/20/10	04/28/11	\$ 20,886.63	\$ 20,023.83	\$ 862.80	\$ 0.00
125000250	310	MICROCHIP TECHNOLOGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/10	04/28/11	12,639.09	8,472.88 R 8,472.88	4,166.21 4,166.21	0.00 0.00
125000260	105	NEXTERA ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/06/11	04/28/11	5,976.87	5,476.50 5,476.50	500.37 500.37	0.00 0.00
125000280	415	ONEOK INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/16/10	04/28/11	28,731.30	21,385.45 21,385.45	7,345.85 7,345.85	0.00 0.00
Total					\$ 164,952.66	\$ 140,027.83	\$ 24,924.83	\$ 0.00

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000020	90	ALEXANDER & BALDWIN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/09	04/01/11	\$ 4,811.34	\$ 2,654.10 \$ 2,654.10	\$ 2,157.24 \$ 2,157.24	\$ 0.00 \$ 0.00



2011 Year End Summary

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000030	70	ALEXANDER & BALDWIN INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	11/20/09	04/28/11	\$ 3,709.92	\$ 2,064.30	\$ 1,645.62	\$ 0.00
	5		12/08/09		264.99	160.18	104.81	0.00
	15		02/04/10		794.99	160.18	104.81	0.00
						480.49	314.50	0.00
						480.49	314.50	0.00
125000040	245	AMERICAN ELECTRIC POWER CO INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/24/09	04/28/11	8,913.46	6,445.85	2,467.61	0.00
						6,445.85	2,467.61	0.00
125000050	455	ANNALY CAPITAL MANAGEMENT INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/09	09/12/11	7,998.74	6,686.68	1,312.06	0.00
	500		02/27/09		8,789.83	7,154.00	1,635.83	0.00
	1,060		03/04/09		18,634.44	7,154.00	1,635.83	0.00
						13,535.45	5,098.99	0.00
						13,535.45	5,098.99	0.00
125000060	55	BP PRUDHOE BAY RTY TRUST UNITS BEN INT MorganStanley SmithBarney LLC acted as your agent	05/12/09	04/18/11	6,297.37	3,830.64 R	2,466.73	0.00
						3,830.64	2,466.73	0.00
125000070	350	BRISTOL MYERS SQUIBB CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/09	04/28/11	9,916.01	7,308.32	2,607.69	0.00
	340		02/27/09		9,632.69	7,308.32	2,607.69	0.00
						6,381.46	3,251.23	0.00
						6,381.46	3,251.23	0.00
125000080	2,300	CHIMERA INVESTMENT CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/15/09	04/28/11	9,184.64	7,497.54	1,687.10	0.00
	2,300		04/16/09		9,184.64	7,497.54	1,687.10	0.00
	1,690		06/11/09		6,748.72	6,946.00	2,238.64	0.00
						6,946.00	2,238.64	0.00
	1,505		04/01/10		6,009.95	5,543.03	1,205.69	0.00
						5,543.03	1,205.69	0.00
						5,719.00	290.95	0.00
						5,719.00	290.95	0.00

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



2011 Year End Summary

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000090	125	DIAMOND OFFSHORE DRILLING INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/09	03/02/11	\$ 9,574.82	\$ 7,680.16	\$ 1,894.66	\$ 0.00
	90		02/27/09		6,893.87	\$ 7,680.16	\$ 1,894.66	\$ 0.00
	130		03/04/09		9,957.81	5,849.33	1,044.54	0.00
	55		03/12/09		4,212.91	5,849.33	1,044.54	0.00
						7,609.94	2,347.87	0.00
						3,136.48	1,076.43	0.00
						3,136.48	1,076.43	0.00
125000100	.4275	EL PASO CORP MERGER 03/11/11 28336L604000	09/30/09	03/11/11	7.38	5.26	2.12	0.00
	3,474.9	EL PASO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/30/09	03/16/11	59,409.92	42,744.74	16,665.18	0.00
						42,744.74	16,665.18	0.00
125000120	325	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/09	04/28/11	6,698.84	3,566.78	3,132.06	0.00
	275		03/12/09		5,568.25	3,566.78	3,132.06	0.00
	100	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/09	10/18/11	4,310.92	2,673.25	2,995.00	0.00
	130		02/27/09		5,604.19	3,386.33	924.59	0.00
	240		03/04/09		10,346.20	3,386.33	924.59	0.00
	30		03/12/09		1,293.27	3,955.64	1,648.55	0.00
	100		04/28/09		4,310.92	6,985.80	3,360.40	0.00
	190		04/06/10		8,190.74	6,985.80	3,360.40	0.00
	70		05/18/10		3,017.64	862.89	430.38	0.00
						862.89	430.38	0.00
						3,122.80	1,188.12	0.00
						3,122.80	1,188.12	0.00
						7,360.60	830.14	0.00
						7,360.60	830.14	0.00
						2,401.00	616.64	0.00
						2,401.00	616.64	0.00
125000140	225	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/09	04/28/11	13,767.98	6,983.82	6,784.16	0.00
	150		02/27/09		9,178.65	6,983.82	6,784.16	0.00
						4,140.90	5,037.75	0.00
						4,140.90	5,037.75	0.00



2011 Year End Summary

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000160	30,000	JP MORGAN CHASE & CO FIX TO FLT 7.9% TIL 4/30/18 THEN LIBOR + 347 BP RATE 7.900	02/27/09	04/28/11	\$ 33,000.00	\$ 21,600.00 \$ 21,600.00	\$ 11,400.00 \$ 11,400.00	\$ 29.10 \$ 11,370.90
125000170	125	JOHNSON & JOHNSON Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	02/18/09	01/25/11	7,620.95	6,987.50 6,987.50	633.45 633.45	0.00 0.00
	150		02/27/09		9,145.14	7,600.50 7,600.50	1,544.64 1,544.64	0.00 0.00
	45		03/04/09		2,743.55	2,220.26 2,220.26	523.29 523.29	0.00 0.00
125000180	100	JOHNSON & JOHNSON Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	03/04/09	04/28/11	6,542.07	4,933.90 4,933.90	1,608.17 1,608.17	0.00 0.00
	60		03/12/09		3,925.24	2,935.05 2,935.05	990.19 990.19	0.00 0.00
	100		08/05/09		6,542.07	6,062.80 6,062.80	479.27 479.27	0.00 0.00
	300		09/09/09		19,626.22	18,261.93 18,261.93	1,364.29 1,364.29	0.00 0.00
	45		03/09/10		2,943.93	2,902.05 2,902.05	41.88 41.88	0.00 0.00
	15		04/15/10		981.31	978.60 978.60	2.71 2.71	0.00 0.00
125000190	150	KIMBERLY CLARK CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	02/18/09	04/28/11	9,838.61	7,282.05 7,282.05	2,556.56 2,556.56	0.00 0.00
	80		02/27/09		5,247.26	3,779.68 3,779.68	1,467.58 1,467.58	0.00 0.00
125000200	625	LINEAR TECHNOLOGY CORPORATION Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	03/16/09	04/28/11	21,758.39	14,085.81 14,085.81	7,672.58 7,672.58	0.00 0.00
	125		05/12/09		4,351.68	2,645.95 2,645.95	1,705.73 1,705.73	0.00 0.00
125000210	130	LOCKHEED MARTIN CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	10/29/09	04/28/11	10,275.29	9,015.86 9,015.86	1,259.43 1,259.43	0.00 0.00
	125		12/17/09		9,880.08	9,525.53 9,525.53	354.55 354.55	0.00 0.00



2011 YEAR END SUMMARY

Ref: 00000129 00010918

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Adjusted Cost	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000230	115	MCDONALDS CORP acted as your agent in this transaction.	10/01/09	04/28/11	\$ 8,976.84	\$ 6,565.35	\$ 2,411.49	\$ 0.00
	190	MorganStanley SmithBarney LLC	12/08/09		14,831.30	11,446.36	\$ 2,411.49	\$ 0.00
	35		12/17/09		2,732.08	11,446.36	3,384.94	0.00
	55		01/11/10		4,293.28	2,176.25	3,384.94	0.00
						2,176.25	555.83	0.00
						3,419.16	874.12	0.00
						3,419.16	874.12	0.00
125000240	65	METLIFE INC 6.50% PFD YIELD/CL -8.66% 052711 25.000 6.5000% DUE 99/99/9999 NEXT CALL:05/27/11 AT 25.000	04/03/09	04/28/11	1,655.65	1,036.36	619.29	0.00
						1,036.36	619.29	0.00
125000250	175	MICROCHIP TECHNOLOGY INC acted as your agent in this transaction.	02/18/09	04/28/11	7,134.96	3,142.63 R	3,992.33	0.00
	200		02/27/09		8,154.24	3,142.63	3,992.33	0.00
	125		03/12/09		5,096.40	3,475.88 R	4,678.36	0.00
	35		06/16/09		1,426.99	3,475.88	4,678.36	0.00
	200		06/22/09		8,154.24	2,320.77 R	2,775.63	0.00
						2,320.77	2,775.63	0.00
						736.44 R	690.55	0.00
						736.44	690.55	0.00
						4,011.72 R	4,142.52	0.00
						4,011.72	4,142.52	0.00
125000270	190	NOVARTIS AG ADR acted as your agent in this transaction.	07/16/09	04/28/11	11,183.56	7,948.06	3,235.50	0.00
						7,948.06	3,235.50	0.00
125000290	200	PPG INDUSTRIES INC acted as your agent in this transaction.	02/18/09	04/28/11	18,826.03	6,844.30	11,981.73	0.00
						6,844.30	11,981.73	0.00
125000300	175	PAYCHEX INC acted as your agent in this transaction.	12/08/09	04/28/11	5,785.74	5,599.48	186.26	0.00
	455		12/17/09		15,042.92	5,599.48	186.26	0.00
	15		01/22/10		495.92	14,094.58	948.34	0.00
						14,094.58	948.34	0.00
						451.92	44.00	0.00
						451.92	44.00	0.00



2011 Year End Summary

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000310	200	PEOPLES UNITED FINCL INC	02/18/09	04/28/11	\$ 2,718.35	\$ 3,336.50	(\$ 618.15)	\$ 0.00
	400	Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	02/27/09		5,436.69	7,091.72	(1,655.03)	0.00
	300		03/04/09		4,077.52	7,091.72	(1,655.03)	0.00
						5,276.79	(1,199.27)	0.00
						5,276.79	(1,199.27)	0.00
125000320	250	PFIZER INC	02/18/09	04/28/11	5,205.40	3,542.00	1,663.40	0.00
	150	Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	03/12/09		3,123.24	3,542.00	1,663.40	0.00
						2,092.94	1,030.30	0.00
						2,092.94	1,030.30	0.00
125000330	150	PROCTER & GAMBLE CO	02/18/09	04/28/11	9,651.20	7,560.95	2,090.25	0.00
	150	Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	02/27/09		9,651.20	7,560.95	2,090.25	0.00
	10		03/04/09		643.42	7,275.95	2,375.25	0.00
						477.20	166.22	0.00
						477.20	166.22	0.00
125000340	225	SAN JUAN BASIN ROYALTY TR UBI	02/18/09	04/28/11	5,645.66	3,686.20	1,959.46	0.00
	175	Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	03/12/09		4,391.06	3,686.20	1,959.46	0.00
						2,472.10	1,918.96	0.00
						2,472.10	1,918.96	0.00
125000350	435	SPECTRA ENERGY CORP	02/18/09	04/28/11	12,550.46	5,843.44	6,707.02	0.00
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction.				5,843.44	6,707.02	0.00
125000360	535	THOMSON REUTERS CORP	09/23/09	04/28/11	21,481.17	18,279.18	3,201.99	0.00
	55	Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	01/15/10		2,208.34	18,279.18	3,201.99	0.00
	10		01/26/10		401.52	1,848.53	359.81	0.00
						1,848.53	359.81	0.00
						320.99	80.53	0.00
						320.99	80.53	0.00
125000370	150	TOTAL S.A SPONS ADR	02/18/09	04/28/11	9,565.39	7,431.35	2,134.04	0.00
	105	Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	02/27/09		6,695.77	7,431.35	2,134.04	0.00
	145	TRAVELERS COMPANIES INC	02/27/09	04/28/11	9,151.06	5,053.13	1,642.64	0.00
	70	Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	03/04/09		4,417.77	5,053.13	1,642.64	0.00
						5,319.90	3,831.18	0.00
						5,319.90	3,831.18	0.00
						2,523.45	1,894.32	0.00
						2,523.45	1,894.32	0.00

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



2011 Year End Summary

Ref: 00000129 00010920

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000390	75	UNITED TECHNOLOGIES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/09	04/28/11	\$ 6,698.42	\$ 3,405.75	\$ 3,292.67	\$ 0.00
	180		02/27/09		16,076.21	\$ 3,405.75	\$ 3,292.67	\$ 0.00
	265		03/04/09		23,667.76	7,404.84	8,671.37	0.00
	80		03/12/09		7,144.98	7,404.84	8,671.37	0.00
						10,480.22	13,187.54	0.00
						10,480.22	13,187.54	0.00
						3,327.62	3,817.36	0.00
						3,327.62	3,817.36	0.00
125000400	26,000	VERISIGN INC CV BOOK ENTRY	02/03/10	04/28/11	31,650.00	21,190.00	10,660.00	113.62
	4,000	DTD 03/07/08 DUE 08/15/2037 RATE 3.250	04/09/10		4,900.00	21,190.00	10,660.00	10,546.38
						3,695.00	1,205.00	6.92
						3,695.00	1,205.00	1,198.08
125000410	250	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/09	04/28/11	9,565.31	6,636.04	2,929.27	0.00
	250		02/27/09		9,565.31	6,636.04	2,929.27	0.00
	10		03/04/09		382.62	6,747.89	2,817.42	0.00
						266.01	116.61	0.00
						266.01	116.61	0.00
125000420	450	WINDSTREAM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/09	04/28/11	5,756.51	3,503.97	2,252.54	0.00
	650		02/27/09		8,314.96	3,503.97	2,252.54	0.00
						4,956.90	3,358.06	0.00
						4,956.90	3,358.06	0.00
Total					\$ 782,485.30	\$ 550,006.05	\$ 232,479.25	\$ 149.64
						\$ 550,006.05	\$ 232,479.25	\$ 23,115.36

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



Form **990-W**

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

OMB No. 1545-0976

(Worksheet)
Department of the Treasury
Internal Revenue Service

(and on Investment Income for Private Foundations) **FORM 990-PF**
(Keep for your records. Do not send to the Internal Revenue Service.)

2012

1	Unrelated business taxable income expected in the tax year		1
2	Tax on the amount on line 1 See instructions for tax computation		2
3	Alternative minimum tax (see instructions)		3
4	Total. Add lines 2 and 3		4
5	Estimated tax credits (see instructions)		5
6	Subtract line 5 from line 4		6
7	Other taxes (see instructions)		7
8	Total. Add lines 6 and 7		8
9	Credit for federal tax paid on fuels (see instructions)		9
10a	Subtract line 9 from line 8. Note If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	10,000.
10b	Enter the tax shown on the 2011 return (see instructions). Caution If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	
10c	2012 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	10,000.

		(a)	(b)	(c)	(d)	
11	Installment due dates (see instructions)	11	05/15/12	06/15/12	09/17/12	12/17/12
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	2,500.	2,500.	2,500.	2,500.
13	2011 Overpayment (see instructions)	13				
14	Payment due (Subtract line 13 from line 12.)	14				

LHA For Paperwork Reduction Act Notice, see instructions

Form **990-W** (2012)

ESTIMATED TAX 10,000.
OVERPAYMENT APPLIED 15,466.
AMOUNT DUE 0.

FRANK M. AND OLIVE F. GILMAN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 20.		20.	0.
b 194,162.		138,968.	55,194.
c 455,670.		463,311.	-7,641.
d 1,631,251.		1,491,934.	139,317.
e 5,451,186.		5,532,300.	-81,114.
f 31,243.		31,871.	-628.
g 150,000.		148,591.	1,409.
h 715,000.		735,884.	-20,884.
i 38,099.		39,332.	-1,233.
j 316,290.		283,617.	32,673.
k 164,953.		140,028.	24,925.
l 782,485.		550,006.	232,479.
m 193.			193.
n 31,273.			31,273.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			55,194.
c			-7,641.
d			139,317.
e			-81,114.
f			-628.
g			1,409.
h			-20,884.
i			-1,233.
j			32,673.
k			24,925.
l			232,479.
m			193.
n			31,273.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	405,963.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction *
1	FURNITURE & FIXTURES * TOTAL 990-PF PG 1 DEPR	063096	200DB	5.00	17	5,399.		0.	5,399.	5,399.	0.	0.
						5,399.			5,399.	5,399.	0.	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SMITH BARNEY	239.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	239.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM SECURITIES	555,430.	31,273.	524,157.
INTEREST INCOME	160,552.	0.	160,552.
OID INTEREST	12,058.	0.	12,058.
TOTAL TO FM 990-PF, PART I, LN 4	728,040.	31,273.	696,767.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	468.	468.	
TOTAL TO FORM 990-PF, PART I, LINE 11	468.	468.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AM PEISCH & COMPANY, LLP	4,915.	0.		4,915.
TO FORM 990-PF, PG 1, LN 16B	4,915.	0.		4,915.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	8,181.	8,181.		0.
INVESTMENT INCOME TAX	9,160.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,341.	8,181.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	695.	0.		695.
BROKER FEES	180,698.	161,530.		0.
POSTAGE	181.	0.		181.
WEB FEE	118.	0.		118.
VSAC ADMIN FEE	4,000.	0.		4,000.
NH CHARITABLE ADMIN FEE	17,500.	0.		17,500.
ANNUAL MEETING	373.	0.		0.
TO FORM 990-PF, PG 1, LN 23	203,565.	161,530.		22,494.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
DECREASE IN ACCRUED INT REC'	5,795.
ORIGINAL ISSUE DISCOUNT BASIS DIFFERENCE	12,058.
TOTAL TO FORM 990-PF, PART III, LINE 5	17,853.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT** **8**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		371,575.	374,609.
		X	1,369,122.	1,413,764.
TOTAL U.S. GOVERNMENT OBLIGATIONS			371,575.	374,609.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,369,122.	1,413,764.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,740,697.	1,788,373.

FORM 990-PF **CORPORATE STOCK** **STATEMENT** **9**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	21,212,732.	22,807,894.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,212,732.	22,807,894.

FORM 990-PF **CORPORATE BONDS** **STATEMENT** **10**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	1,956,559.	2,013,392.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,956,559.	2,013,392.

FORM 990-PF **OTHER INVESTMENTS** **STATEMENT** **11**

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	7,868,365.	6,824,094.
CLOSED END FUNDS	COST	1,033,855.	933,367.
MORTGAGE BACKED SECURITIES	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,902,220.	7,757,461.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

<u>DESCRIPTION</u>	<u>COST OR OTHER BASIS</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>BOOK VALUE</u>
FURNITURE & FIXTURES	5,399.	5,399.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,399.	5,399.	0.

FORM 990-PF

TRANSFERS FROM CONTROLLED ORGANIZATIONS
PART VII-A, LINE 11A

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

VALLEY LAND CORPORATION

03-0190735

ADDRESS

220 HOLIDAY DR. SUITE 27
WHITE RIVER JCT 05001

DESCRIPTION OF TRANSFER

CHARITABLE CONTRIBUTION

AMOUNT
OF TRANSFER

500,000.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ORGANIZATIONS

500,000.