Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation
GREAT ISLAND FOUNDATION
C/O WITHUMSMITH+BROWN PC

A Employer identification number
13-4049061

Number and street (or P O box number if mail is not delivered to street address)
1411 BROADWAY, 9TH FLOOR

Room/suite

B Telephone number
212-751-9100

City or town, state, and ZIP code
NEW YORK, NY 10018

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 25,370,081.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	158.	158.		STATEMENT 1
4 Dividends and interest from securities	253,734.	253,734.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	66,393.			
b Gross sales price for all assets on line 6a 3,853,426.				
7 Capital gain net income (from Part IV, line 2)		66,393.		
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	16,371.	14,623.		STATEMENT 3
12 **Total.** Add lines 1 through 11	336,656.	334,908.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	3,539.	0.		3,539.
b Accounting fees STMT 5	15,637.	0.		15,637.
c Other professional fees STMT 6	92,183.	91,183.		0.
17 Interest				
18 Taxes STMT 7	100,638.	3,638.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	390.	0.		390.
24 **Total operating and administrative expenses.** Add lines 13 through 23	212,387.	94,821.		19,566.
25 Contributions, gifts, grants paid	1,687,182.			1,687,182.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,899,569.	94,821.		1,706,748.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<1,562,913.>			
b **Net investment income** (if negative, enter -0-)		240,087.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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12221108 792218 91160.148 2011.04040 GREAT ISLAND FOUNDATION C/O 91160321

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	678,282.	556,370.	556,370.
	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 ▶ 2,000,000.			
	Less allowance for doubtful accounts ▶ 0.	2,000,000.	2,000,000.	2,000,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 11	2,382,496.	2,421,420.	18,383,035.
	c Investments - corporate bonds STMT 12	4,130,374.	1,929,713.	1,921,073.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	2,103,192.	2,637,247.	2,503,575.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 14)	16,402.	6,028.	6,028.
	16 Total assets (to be completed by all filers)	11,310,746.	9,550,778.	25,370,081.
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 ▶ STATEMENT 15)	0.	1,075.	
	23 Total liabilities (add lines 17 through 22)	0.	1,075.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	11,310,746.	9,549,703.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	11,310,746.	9,549,703.	
	31 **Total liabilities and net assets/fund balances**	11,310,746.	9,550,778.	

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	11,310,746.
2	Enter amount from Part I, line 27a	2	<1,562,913.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,747,833.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	198,130.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,549,703.

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	3,853,426.		3,787,033.	66,393.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				66,393.

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 66,393.

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	799,520.	22,990,512.	.034776
2009	1,165,790.	17,231,810.	.067653
2008	1,247,787.	24,221,425.	.051516
2007	826,156.	23,938,500.	.034512
2006	763,779.	15,768,905.	.048436

2	Total of line 1, column (d)	2	.236893
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.047379
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	26,405,640.
5	Multiply line 4 by line 3	5	1,251,073.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,401.
7	Add lines 5 and 6	7	1,253,474.
8	Enter qualifying distributions from Part XII, line 4	8	1,706,748.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1			
Date of ruling or determination letter: ____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	2,401.
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	2,401.
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	2,401.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 15,477.		
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	15,477.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	13,076.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	13,076. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WITHUMSMITH+BROWN PC Telephone no ▶212-751-9100
Located at ▶1411 BROADWAY, 9TH FLOOR, NEW YORK, NY ZIP+4 ▶10018

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No
If "Yes," list the years ▶ ____, ____, ____, ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ ____, ____, ____, ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIOT CHACE NOLEN C/O WITHUMSMITH+BROWN PC, 1411 BROADW NEW YORK, NY 10018	DIRECTOR 10.00	0.	0.	0.
WILSON NOLEN C/O WITHUMSMITH+BROWN PC, 1411 BROADW NEW YORK, NY 10018	DIRECTOR 10.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WHITE BAIT LLC 115 E 69TH STREET, NEW YORK, NY 10021	INVESTMENT ADVISORY	55,511.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments. See instructions 3 N/A	0.
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	26,496,179.
b	Average of monthly cash balances	1b	300,362.
c	Fair market value of all other assets	1c	11,215.
d	Total (add lines 1a, b, and c)	1d	26,807,756.
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	26,807,756.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	402,116.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,405,640.
6	**Minimum investment return.** Enter 5% of line 5	6	1,320,282.

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	1,320,282.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,401.		
b	Income tax for 2011. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,401.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,317,881.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,317,881.
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	1,317,881.

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	1,706,748.
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	1,706,748.
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	2,401.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,704,347.

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				1,317,881.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			931,111.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,706,748.				
a Applied to 2010, but not more than line 2a			931,111.	
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				775,637.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				542,244.
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

SEE STATEMENT 16

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

NONE

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

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

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

FOUNDATION DOES NOT ACCEPT APPLICATONS FOR GRANTS

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	N/A	PUBLIC	UNRESTRICTED	1,687,182.
Total			▶ 3a	1,687,182.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a N/A					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	158.	
4 Dividends and interest from securities			14	253,734.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	1,748.	14	14,623.	
8 Gain or (loss) from sales of assets other than inventory			18	66,393.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		1,748.		334,908.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 336,656.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11/26/12 | Title PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL STALLONE		NOV 13 2012		P00104108

Firm's name ▶ WITHUMSMITH+BROWN PC — Firm's EIN ▶ 22-2027092

Firm's address ▶ 1411 BROADWAY, 9TH FLOOR
NEW YORK, NY 10018 — Phone no 212-751-9100

Tax Transaction Detail (Distributions to or FBO Beneficiary) 1

4/26/2012 10:22:45

Main Account Id: 011005860482

GREAT ISLAND FDN

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions	Income	Principal
311 CASH CONTRIBUTIONS				
	134049061			
09/14/11		0 Units 0000 Reg Code. 000	0 00	-836.00
	011005860482	THE METROPOLITAN MUSEUM OF ART DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN GREAT ISLAND FOUNDATION		
10/07/11		0 Units 0000 Reg Code: 000	0.00	-665 00
	011005860482	THE FRICK COLLECTION DONORS. WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD. 9/29/11 GREAT ISLAND FOUNDATION		
10/27/11		0 Units 0000 Reg Code: 000	0.00	-2,550 00
	011005860482	MANHATTAN THEATRE CLUB DONORS· WILSON AND ELIOT NOLEN ANGEL PATRON MEMBERSHIP PER INSTRUCTIONS FROM ELIOT NOLEN GREAT ISLAND FOUNDATION		
10/31/11		0 Units 0000 Reg Code 000	0 00	-7,117.00
	011005860482	LINCOLN CENTER THEATER DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN FOR BENEFACTOR PATRON MEMBERSHIP GREAT ISLAND FOUNDATION		
		Total For:	0 00	-11,168 00
01/14/11		0 Units 0000 Reg Code 000	0 00	-112,300.00
	011005860482	NEW YORK BOTANICAL GARDEN DONOR WILSON NOLEN PER INSTRUCTIONS FROM WILSON NOLEN DTD 1/12/11		
01/19/11		0 Units 0000 Reg Code 000	0.00	-600 00
	011005860482	NORTON MUSEUM OF ART DONORS· WILSON AND ELIOT NOLEN MEMBERSHIP IN FOCA FOR 2010-2011 PER INSTRUCTIONS FROM ELIOT NOLEN		
01/19/11		0 Units 0000 Reg Code. 000	0 00	-150.00
	011005860482	NEW YORK CARES DONORS. WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN		
01/25/11		0 Units 0000 Reg Code 000	0.00	-1,120 00
	011005860482	LINCOLN CENTER THEATER RE PATRON MEMBERSHIP		
01/25/11		0 Units 0000 Reg Code 000	0.00	-8,500 00
	011005860482	NEW YORK BOTANICAL GARDEN DONORS MALCOLM AND JENNIFER NOLEN		

Main Account Id: 011005860482

GREAT ISLAND FDN

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions			Income	Principal
311 CASH CONTRIBUTIONS						
02/01/11		0 Units	0000	Reg Code. 000	0.00	-600 00
	011005860482	THE NORTON MUSEUM OF ART DONORS WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 1/31/11				
02/04/11		0 Units	0000	Reg Code 000	-48,000.00	0 00
	011005860482	ST. ANN'S SCHOOL DONORS: WILSON AND ELIOT C. NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD. 2/2/11				
02/04/11		0 Units	0000	Reg Code: 000	0 00	-62,000.00
	011005860482	ST. ANN'S SCHOOL DONORS WILSON AND ELIOT C NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD. 2/2/11				
02/07/11		0 Units	0000	Reg Code. 000	0 00	-2,500 00
	011005860482	MANHATTAN THEATRE CLUB DONORS· WILSON AND ELIOT C NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 2/3/11				
03/10/11		0 Units	0000	Reg Code 000	0 00	-4,620 00
	011005860482	NATIONAL TRUST FOR SCOTLAND FDN DONORS WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 3/9/2011				
03/17/11		0 Units	0000	Reg Code 000	0 00	-4,500 00
	011005860482	NEW YORK CITY BALLET DONORS· WILSON AND ELIOT C. NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN				
03/21/11		0 Units	0000	Reg Code 000	0.00	-1,120 00
	011005860482	LINCOLN CENTER THEATER DONOR. ELIOT C. NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 3/18/11				
03/23/11		0 Units	0000	Reg Code 000	0 00	-10,000 00
	011005860482	SKOWHEGAN DONORS· ROLY AND ELIOT NOLEN PER INSTRUCTIONS FROM WILSON NOLEN				
04/05/11		0 Units	0000	Reg Code 000	0 00	-3,840.00
	011005860482	METROPOLITAN OPERA DONORS. WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD. 4/1/2011				
04/08/11		0 Units	0000	Reg Code 000	0 00	-500 00
	011005860482	NANTUCKET LIGHTHOUSE SCHOOL DONORS WILSON AND ELIOT NOLEN				
04/08/11		0 Units	0000	Reg Code 000	0.00	-6,000.00
	011005860482	ROUNDABOUT THEATRE COMPANY DONORS WILSON AND ELIOT NOLEN				

Tax Transaction Detail (Distributions to or FBO Beneficiary) 1 — 4/26/2012 10:22:45

GREAT ISLAND FDN

Main Account Id: 011005860482

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions			Income	Principal
311 CASH CONTRIBUTIONS						
04/08/11		0 Units	0000	Reg Code· 000	0 00	-1,035 00
	011005860482	ST. TIMOTHY'S SCHOOL ALUMNAE DONOR ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN				
04/11/11		0 Units	0000	Reg Code· 000	0 00	-500 00
	011005860482	LEARNING LEADERS DONOR: ELIOT C. NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN				
04/11/11		0 Units	0000	Reg Code. 000	0 00	-1,500 00
	011005860482	BROOKS SCHOOL DONOR· ELIOT C NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN				
04/20/11		0 Units	0000	Reg Code. 000	0 00	-136,500 00
	011005860482	METROPOLITAN MUSEUM OF ART DONORS WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 4/19/11				
05/16/11		0 Units	0000	Reg Code 000	0.00	-450 00
	011005860482	THE ROCKEFELLER UNIVERSITY DONOR· ELIOT C. NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 5/12/11				
05/20/11		0 Units	0000	Reg Code· 000	0.00	-5,000.00
	011005860482	COLUMBUS ACADEMY DONOR. WILSON NOLEN PER INSTRUCTIONS FROM ROLY NOLEN DTD. 5/19/11				
05/20/11		0 Units	0000	Reg Code 000	0 00	-10,000 00
	011005860482	YALE UNIVERSITY DONOR WILSON NOLEN CLASS OF 1948 PER INSTRUCTIONS FROM ROLY NOLEN DTD. 5/19/11				
05/20/11		0 Units	0000	Reg Code· 000	0 00	-1,000 00
	011005860482	YALE UNIVERSITY DONOR WILSON NOLEN PER INSTRUCTIONS FROM ROLY NOLEN				
06/09/11		0 Units	0000	Reg Code 000	0 00	-300,000 00
	011005860482	NEW YORK BOTANICAL GARDEN DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ROLY NOLEN DTD. 6/7/11				
06/10/11		0 Units	0000	Reg Code 000	0 00	-1,000.00
	011005860482	LOST TREE VILLAGE DONOR: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 6/9/11				

Combined!

US Trust

Tax Transaction Detail (Distributions to or FBO Beneficiary) 1

GREAT ISLAND FDN

Trust Year Ending 12/31/2011

Main Account Id: 011005860482

Tax Code/Desc	Paid For	Transactions			Income	Principal
311 CASH CONTRIBUTIONS						
06/10/11		0 Units	0000	Reg Code. 000	0.00	-750,000 00
	011005860482	ST TIMOTHY'S SCHOOL DONOR ELIOT C NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 6/9/11				
06/16/11		0 Units	0000	Reg Code 000	0.00	-3,000 00
	011005860482	CENTURY ASSOCIATION ARCHIVES DONOR MR WILSON NOLEN PER INSTRUCTIONS FROM ROLY NOLEN DTD 6/15/11				
06/16/11		0 Units	0000	Reg Code: 000	0.00	-10,000 00
	011005860482	HUMANUS DOCUMENTARY FILMS DONORS· WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ROLY NOLEN DTD 6/15/11				
06/20/11		0 Units	0000	Reg Code. 000	0 00	-1,000 00
	011005860482	THE FRICK COLLECTION DONORS· WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD. 6/17/11				
06/29/11		0 Units	0000	Reg Code 000	0 00	-100,000.00
	011005860482	ST TIMOTHY'S SCHOOL DONOR MS. ELIOT C. NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 6/27/11				
06/30/11		0 Units	0000	Reg Code: 000	0.00	-10,000 00
	011005860482	JOHN STEWART MEMORIAL FUND DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN				
07/14/11		0 Units	0000	Reg Code 000	0.00	-1,000.00
	011005860482	NAUMBURG ORCHESTRAL CONCERT DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 7/13/11				
07/14/11		0 Units	0000	Reg Code· 000	0.00	-5,000 00
	011005860482	CAPE COD HEALTHCARE FOUNDATION DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 7/13/11				
07/28/11		0 Units	0000	Reg Code 000	0 00	-4,500 00
	011005860482	NEW YORK CITY BALLET DONORS: WILSON AND ELIOT NOLEN PER AUTH. FROM ELIOT NOLEN DTD 7/27/11				
07/29/11		0 Units	0000	Reg Code 000	0 00	-1,000 00
	011005860482	THE NEW YORK LANDMARKS DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 7/28/11				

Tax Code/Desc	Paid For	Transactions			Income	Principal
311 CASH CONTRIBUTIONS						
07/29/11		0 Units	0000	Reg Code 000	0 00	-10,000 00
	011005860482	YALE FOOTBALL ASSOCIATION DONOR WILSON NOLEN PER INSTRUCTIONS FROM WILSON NOLEN DTD. 7/28/11				
08/08/11		0 Units	0000	Reg Code: 000	0.00	-13,000 00
	011005860482	STORM KING ART CENTER DONORS: MALCOLM & JENNIFER NOLEN PER INSTRUCTIONS DTD. 08/05/2011				
08/08/11		0 Units	0000	Reg Code. 000	0 00	-6,000 00
	011005860482	NOGUCHI MUSEUM DONORS: MALCOLM & JENNIFER NOLEN PER INSTRUCTIONS DTD 08/05/2011				
08/17/11		0 Units	0000	Reg Code 000	0.00	-5,000 00
	011005860482	THE NANTUCKET CONSERVATION FDN DONORS: WILSON AND ELIOT NOLEN IMO PETER SACERDOTE PER INSTRUCTIONS FROM ELIOT NOLEN DTD 8/16/11				
08/17/11		0 Units	0000	Reg Code 000	0.00	-1,000.00
	011005860482	CHURCH OF THE HEAVENLY REST DONOR· ELIOT C NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 8/15/11				
09/09/11		0 Units	0000	Reg Code 000	0.00	-2,130 00
	011005860482	FRIENDS OF THE UPPER EAST SIDE DONORS. WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN				
09/14/11		0 Units	0000	Reg Code. 000	0 00	-2,500 00
	011005860482	THE GARDEN CONSERVANCY DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN				
09/26/11		0 Units	0000	Reg Code. 000	0 00	-5,000.00
	011005860482	2 EAST 62ND STREET FOUNDATION DONOR. MR. WILSON NOLEN PER INSTRUCTIONS FROM WILSON NOLEN DTD 9/23/11				
09/27/11		0 Units	0000	Reg Code· 000	0 00	-180 00
	011005860482	FRIENDS OF THE UPPER EAST SIDE DONORS: WILSON AND ELIOT NOLEN TO COMPLETE DISTRIBUTION MADE ON 9/9/11				
10/07/11		0 Units	0000	Reg Code 000	0 00	-1,000 00
	011005860482	NEW YORK STUDIO SCHOOL DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD. 9/29/11				
10/07/11		0 Units	0000	Reg Code 000	0 00	-500 00
	011005860482	THE FUND FOR PARK AVENUE DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD. 9/29/11				

Tax Code/Desc	Paid For	Transactions			Income	Principal
311 CASH CONTRIBUTIONS						
10/07/11		0 Units	0000	Reg Code· 000	0 00	-2,500 00
	011005860482	THE GARDEN CONSERVANCY DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 9/29/11				
10/27/11		0 Units	0000	Reg Code 000	0.00	-1,500 00
	011005860482	AMERICAN ASSOCIATES OF THE ROYAL DONORS WILSON AND ELIOT NOLEN PATRON MEMBERSHIP PER INSTRUCTIONS FROM ELIOT NOLEN				
10/31/11		0 Units	0000	Reg Code 000	0.00	-3,000 00
	011005860482	SMITH COLLEGE DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN FOR 2012 TRYON ASSOCIATES MEMBERSHIP				
11/10/11		0 Units	0000	Reg Code. 000	0 00	-2,500.00
	011005860482	LOST TREE FOUNDATION DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN				
11/22/11		0 Units	0000	Reg Code. 000	0.00	-1,500.00
	011005860482	THE MOUNT DONOR WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 11/18/11				
11/22/11		0 Units	0000	Reg Code 000	0.00	-100 00
	011005860482	ST. TIMOTHY'S SCHOOL DONOR: ELIOT C NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 11/18/11				
11/22/11		0 Units	0000	Reg Code· 000	0.00	-1,000.00
	011005860482	PUBLIC ART FUND DONOR WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 11/18/11				
11/22/11		0 Units	0000	Reg Code. 000	0 00	-1,000 00
	011005860482	THE FRESH AIR FUND DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 11/18/11				
11/22/11		0 Units	0000	Reg Code 000	0 00	-1,000 00
	011005860482	PARK AVENUE ARMORY DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 11/18/11				
11/22/11		0 Units	0000	Reg Code 000	0 00	-1,000.00
	011005860482	THE FRICK COLLECTION DONORS WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 11/18/11				

Combined! | US Trust |

Tax Transaction Detail (Distributions to or FBO Beneficiary) 1

4/26/2012 10:22:45

Main Account Id: 011005860482

GREAT ISLAND FDN

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions			Income	Principal
311 CASH CONTRIBUTIONS						
11/22/11		0 Units	0000	Reg Code. 000	0 00	-1,000 00
	011005860482	SAINT ANN'S SCHOOL DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 11/18/11				
11/22/11		0 Units	0000	Reg Code. 000	0 00	-1,000.00
	011005860482	THE FESSENDEN SCHOOL DONORS: WILSON AND ELIOT NOLEN PER INSTRUCTIONS FROM ELIOT NOLEN DTD 11/18/11				

Combined! | US Trust |

Tax Transaction Detail (Excludes Distributions)

4/26/2012 10:22:43

Main Account Id: 011005860482

GREAT ISLAND FDN

Trust Year Ending 12/31/2011

Abbreviated Worksheet

Tax Code/Desc	Cusip/Desc	Transactions			Income	Principal
102 CHARITABLE CONTRIBUTIONS						
	000000000	MISCELLANEOUS				
01/14/11		0 Units	0000	Reg Code 000	-3,769 12	0.00
	011005860482	THE NEW YORK BOTANICAL GARDEN DONOR: WILSON & ELIOT C NOLEN PER INSTRUCTIONS DATED 1/6/11 FROM WILSON NOLEN GREAT ISLAND FOUNDATION				

Total 1687182.12

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE SCHEDULE ATTACHED (0482)	P	VARIOUS	12/31/11
b	SEE SCHEDULE ATTACHED (0482)	P	VARIOUS	12/31/11
c	SEE SCHEDULE ATTACHED (0482)	P	VARIOUS	12/31/11
d	SEE SCHEDULE ATTACHED (0482)	P	VARIOUS	12/31/11
e	SEE SCHEDULE ATTACHED (3800)	P	VARIOUS	12/31/11
f	SEE SCHEDULE ATTACHED (3800)	P	VARIOUS	12/31/11
g	SEE SCHEDULE ATTACHED (4910)	P	VARIOUS	12/31/11
h	SEE SCHEDULE ATTACHED (4910)	P	VARIOUS	12/31/11
i	SEE SCHEDULE ATTACHED (4910)	P	VARIOUS	12/31/11
j	SEE SCHEDULE ATTACHED (7891)	P	VARIOUS	12/31/11
k	SEE SCHEDULE ATTACHED (7891)	P	VARIOUS	12/31/11
l	SEE SCHEDULE ATTACHED (8258)	P	VARIOUS	12/31/11
m	SEE SCHEDULE ATTACHED (8258)	P	VARIOUS	12/31/11
n	SHORENSTEIN TEN	P	VARIOUS	12/31/11
o	CAPITAL GAINS DIVIDENDS			

	(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	229,155.		230,684.	<1,529.>
b	2,044,327.		2,035,129.	9,198.
c	10,611.		10,611.	0.
d	40,907.		40,907.	0.
e	152,903.		152,713.	190.
f	103,212.		130,250.	<27,038.>
g	117,291.		112,636.	4,655.
h	69,500.		61,457.	8,043.
i	22.		22.	0.
j	435,047.		431,298.	3,749.
k	411,679.		364,475.	47,204.
l	140,048.		132,778.	7,270.
m	97,607.		81,516.	16,091.
n			2,557.	<2,557.>
o	1,117.			1,117.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				<1,529.>
b				9,198.
c				0.
d				0.
e				190.
f				<27,038.>
g				4,655.
h				8,043.
i				0.
j				3,749.
k				47,204.
l				7,270.
m				16,091.
n				<2,557.>
o				1,117.

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	66,393.
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

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Proceeds From Broker Transactions

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

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description		Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
PIMCO TOTAL RETURN FUND	#35	693390700	1356 57	02/10/10	01/13/11	$14,759.47	$14,922 26	$-162.79
PIMCO TOTAL RETURN FUND	#35	693390700	16050.48	02/08/10	01/13/11	$174,629.19	$175,913.23	$-1,284.04
PIMCO TOTAL RETURN FUND	#35	693390700	963.66	04/30/11	05/11/11	$10,638.80	$10,629.16	$9 64
PIMCO TOTAL RETURN FUND	#35	693390700	930.54	05/31/11	06/06/11	$10,291.76	$10,291.76	$0.00
PIMCO TOTAL RETURN FUND	#35	693390700	674.17	06/30/11	07/27/11	$7,449.61	$7,409.16	$40.45
PIMCO TOTAL RETURN FUND	#35	693390700	552.08	07/31/11	11/04/11	$6,034.20	$6,128.06	$-93.86
PIMCO TOTAL RETURN FUND	#35	693390700	489.61	08/31/11	11/04/11	$5,351.46	$5,390.63	$-39.17
Total short term gain/loss from sales:						$229,154.49	$230,684.26	$-1,529.77

Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

Description		Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss / Wash sale loss disallowed
PIMCO TOTAL RETURN FUND	#35	693390700	975.31	02/08/10	01/13/11	$10,611.34	$10,689.36	$-78.02 $78.02
Total short term gain/loss from sales:						$10,611.34	$10,689.36	$-78.02
Total short term loss disallowed from wash sales:								$78.02

Long term transactions

This category includes sales of assets held more than 12 months.

Description		Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
PIMCO TOTAL RETURN FUND	#35	693390700	21987.25	02/08/10	02/28/11	$239,221.27	$240,980.25	$-1,758.98
PIMCO TOTAL RETURN FUND	#35	693390700	19416.78	02/08/10	05/11/11	$214,361 20	$212,807.87	$1,553.33
PIMCO TOTAL RETURN FUND	#35	693390700	94006.17	02/08/10	06/06/11	$1,039,708.24	$1,030,307.62	$9,400.62
PIMCO TOTAL RETURN FUND	#35	693390700	9099.18	02/08/10	06/30/11	$100,000.00	$99,727.02	$272.98
PIMCO TOTAL RETURN FUND	#35	693390700	15162.93	02/08/10	07/27/11	$167,550.39	$166,185.73	$1,364.66
PIMCO TOTAL RETURN FUND	#35	693390700	4667.75	02/08/10	11/04/11	$51,018.52	$51,158.55	$-140.03
PIMCO TOTAL RETURN FUND	#35	693390700	21346.9	02/08/10	12/20/11	$232,467.69	$233,961.98	$-1,494.29
Total long term gain/loss from sales:						$2,044,327.31	$2,035,129.02	$9,198 29

Long term transactions with loss disallowed due to wash sale

This category includes sales of assets held more than 12 months.

Description		Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss	Wash sale loss disallowed
PIMCO TOTAL RETURN FUND	#35	693390700	990.69	02/08/10	02/28/11	$10,778.73	$10,857.98	$-79.25	$79.25
PIMCO TOTAL RETURN FUND	#35	693390700	556 53	02/08/10	11/04/11	$6,082.82	$6,099.51	$-16.69	$16.69
PIMCO TOTAL RETURN FUND	#35	693390700	595.88	02/08/10	11/04/11	$6,513 00	$6,530 88	$-17.88	$17.88
PIMCO TOTAL RETURN FUND	#35	693390700	1055.36	02/08/10	12/20/11	$11,492.83	$11,566.70	$-73.87	$73.87
PIMCO TOTAL RETURN FUND	#35	693390700	554.59	02/08/10	12/20/11	$6,039.48	$6,078.30	$-38.82	$38.82
Total long term gain/loss from sales:						$40,906.86	$41,133.37	$-226.51	
Total long term loss disallowed from wash sales:									$226 51

Proceeds From Broker Transactions

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

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
MADISON SQUARE GARDEN INC	55826P100	1000	05/03/10	01/31/11	$25,227 01	$20,764.20	$4,462.81
KOREA ELEC PWR CORP SPONSORED ADR	500631106	1500	05/03/10	02/17/11	$19,333.72	$22,581.45	$-3,247.73
KOREA ELEC PWR CORP SPONSORED ADR	500631106	600	05/06/10	02/17/11	$7,733.49	$7,774 98	$-41 49
WILLIAMS COMPANIES	969457100	1000	05/03/10	02/17/11	$29,742.72	$23,998.80	$5,743 92
WILLIAMS COMPANIES	969457100	300	05/06/10	02/17/11	$8,922 82	$6,225 72	$2,697 10
CEMEX S A ADR	151290889	0.52	05/21/10	04/20/11	$4.69	$4.91	$-0 22
GENWORTH FINL INC CL A	37247D106	400	05/03/10	04/27/11	$4,851.50	$6,643.84	$-1,792 34
XL GROUP PLC	G98290102	800	05/03/10	04/27/11	$19,070 51	$14,223.92	$4,846.59
YAHOO INC	984332106	1500	03/24/11	08/25/11	$19,522 27	$25,190 55	$-5,668.28
SPRINT CORP	852061100	5600	02/10/11	08/25/11	$18,494 76	$25,304 16	$-6,809.40
Total short term gain/loss from sales:					$152,903.49	$152,712 53	$190.96

Long term transactions

This category includes sales of assets held more than 12 months

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
CEMEX S A ADR	151290889	2379	05/21/10	07/20/11	$18,313 90	$22,445.21	$-4,131 31
GENWORTH FINL INC CL A	37247D106	500	05/06/10	07/26/11	$4,173 07	$7,301.90	$-3,128 83

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
GENWORTH FINL INC CL A	37247D106	1000	05/03/10	07/26/11	$8,346.13	$16,609 60	$-8,263.47
XL GROUP PLC	G98290102	200	05/03/10	07/28/11	$4,196.26	$3,555 98	$640.28
XL GROUP PLC	G98290102	600	05/06/10	07/28/11	$12,588.77	$10,514 82	$2,073 95
WESTERN UN CO	959802109	900	05/03/10	08/01/11	$17,179 32	$16,512.39	$666 93
WESTERN UN CO	959802109	700	05/06/10	08/01/11	$13,361.69	$11,967 55	$1,394.14
PHARMERICA CORP	71714F104	600	05/03/10	08/23/11	$8,693 89	$11,786 46	$-3,092 57
DELTA AIR LINES INC DEL NEW	247361702	500	05/06/10	08/25/11	$3,408 03	$5,798 60	$-2,390.57
DELTA AIR LINES INC DEL NEW	247361702	1900	05/03/10	08/25/11	$12,950 53	$23,757.03	$-10,806.50
Total long term gain/loss from sales:					$103,211.59	$130,249 54	$-27,037.95

Proceeds From Broker Transactions

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

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Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
PROVIDENT ENERGY LTD NEW	74386V100	160	07/02/10	01/03/11	$1,290.61	$894 95	$395.66
PROVIDENT ENERGY LTD NEW	74386V100	140	07/02/10	01/04/11	$1,120.81	$783 09	$337.72
NATIONAL FUEL GAS CO	636180101	75	07/02/10	01/07/11	$5,128 72	$3,382.13	$1,746 59
PROVIDENT ENERGY LTD NEW	74386V100	90	07/02/10	01/11/11	$744.96	$503.41	$241.55
PROVIDENT ENERGY LTD NEW	74386V100	90	07/02/10	01/12/11	$739.26	$503 41	$235.85
PROVIDENT ENERGY LTD NEW	74386V100	150	07/02/10	01/13/11	$1,228.58	$839.02	$389 56
PROVIDENT ENERGY LTD NEW	74386V100	95	07/02/10	01/14/11	$780 31	$531.37	$248.94
PETSMART INC	716768106	75	07/02/10	01/27/11	$3,064.36	$2,269.88	$794.48
RPM INC OHIO	749685103	150	07/02/10	01/27/11	$3,607 12	$2,658.75	$948 37
WASTE MGMT INC DEL COM	94106L109	50	07/02/10	02/02/11	$1,907 76	$1,601 19	$306.57
PEOPLES UTD FINL INC	712704105	225	07/02/10	02/02/11	$2,959 70	$3,043.13	$-83.43
COCA-COLA ENTERPRISES INC	19122T109	150	07/02/10	02/02/11	$3,834 61	$3,312 00	$522 61
CRACKER BARREL OLD CTRY STORE	22410J106	50	07/02/10	02/03/11	$2,572 03	$2,358.03	$214 00
PROVIDENT ENERGY LTD NEW	74386V100	110	07/02/10	02/09/11	$901.90	$615 28	$286 62
PROVIDENT ENERGY LTD NEW	74386V100	90	07/02/10	02/10/11	$731 97	$503.41	$228 56
COCA-COLA ENTERPRISES INC	19122T109	25	07/02/10	02/15/11	$653.62	$552.00	$101 62
CRACKER BARREL OLD CTRY STORE	22410J106	50	07/02/10	02/15/11	$2,645 16	$2,358 03	$287.13
PROVIDENT ENERGY LTD NEW	74386V100	120	07/02/10	02/15/11	$994.23	$671.22	$323.01

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
COCA-COLA ENTERPRISES INC	19122T109	100	08/04/10	02/15/11	$2,614 47	$2,208.00	$406.47
PROVIDENT ENERGY LTD NEW	74386V100	105	07/02/10	02/16/11	$867 33	$587.32	$280.01
V F CORP	918204108	50	07/02/10	02/22/11	$4,943 31	$3,580.75	$1,362.56
CRACKER BARREL OLD CTRY STORE	22410J106	30	07/02/10	03/04/11	$1,429.63	$1,414 82	$14 81
PETMED EXPRESS INC	716382106	90	08/04/10	03/04/11	$1,326 20	$1,480 31	$-154 11
CRACKER BARREL OLD CTRY STORE	22410J106	20	07/02/10	03/07/11	$955.31	$943.21	$12.10
PETMED EXPRESS INC	716382106	110	08/04/10	03/07/11	$1,598.79	$1,809.27	$-210.48
IRON MTN INC PA	462846106	40	02/15/11	03/10/11	$1,160.40	$1,070 39	$90 01
V F CORP	918204108	25	07/02/10	03/15/11	$2,382.56	$1,790 38	$592.18
CONOCOPHILLIPS	20825C104	25	07/02/10	03/15/11	$1,880.99	$1,228.63	$652 36
PEOPLES UTD FINL INC	712704105	225	07/02/10	03/15/11	$2,782.42	$3,043.12	$-260.70
MERCURY GEN CORP NEW COM	589400100	20	07/02/10	03/18/11	$759 02	$829.10	$-70 08
MERCURY GEN CORP NEW COM	589400100	30	07/02/10	03/21/11	$1,147.02	$1,243 65	$-96 63
MCCORMICK & CO INC NON-VOTING	579780206	75	07/02/10	03/22/11	$3,674.83	$2,825.98	$848.85
CONOCOPHILLIPS	20825C104	25	07/02/10	03/31/11	$2,006 88	$1,228 62	$778.26
CONOCOPHILLIPS	20825C104	25	07/02/10	04/19/11	$1,954.07	$1,228.63	$725.44
WASTE MGMT INC DEL COM	94106L109	100	07/02/10	05/10/11	$3,888 94	$3,202 38	$686 56
SARA LEE CORP	803111103	150	11/16/10	05/17/11	$2,902 82	$2,218.47	$684 35
MCCORMICK & CO INC NON-VOTING	579780206	75	07/02/10	05/17/11	$3,755.31	$2,825.98	$929.33
PETSMART INC	716768106	100	07/02/10	05/19/11	$4,513 92	$3,026.50	$1,487.42
FRONTLINE LTD SHS	G3682E127	145	03/10/11	05/25/11	$2,443.09	$3,640 43	$-1,197.34
UNITED TECHNOLOGIES CORP	913017109	30	07/02/10	06/07/11	$2,509.61	$1,943 85	$565.76
BECTON DICKINSON & COMPANY	075887109	20	07/02/10	06/15/11	$1,700.20	$1,355.70	$344 50
SARA LEE CORP	803111103	100	07/02/10	06/15/11	$1,876.65	$1,413 21	$463.44
MCCORMICK & CO INC NON-VOTING	579780206	60	07/02/10	06/28/11	$3,049.54	$2,260 78	$788 76
MCCORMICK & CO INC NON-VOTING	579780206	15	07/02/10	06/29/11	$763.31	$565 20	$198.11

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
MCDONALDS CORP	580135101	25	07/02/10	06/29/11	$2,111 48	$1,666 21		$445.27
SABRA HEALTH CARE REIT INC	78573L106	40	01/10/11	08/02/11	$458 07	$763 68	*	$-305.61
SABRA HEALTH CARE REIT INC	78573L106	60	01/07/11	08/02/11	$687.10	$1,138.39	*	$-451.29
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	60	03/07/11	08/04/11	$793 65	$1,251.28		$-457 63
FEDERATED INVS INC PA CL B	314211103	75	12/30/10	08/10/11	$1,295 31	$1,963 35		$-668.04
FEDERATED INVS INC PA CL B	314211103	125	10/29/10	08/10/11	$2,158 84	$3,129.29		$-970.45
PARTNERRE HLDGS LTD	G6852T105	25	09/13/10	08/17/11	$1,496.51	$1,941.13		$-444 62
AMERICAN EAGLE OUTFITTERS INC NEW	02553E106	175	12/02/10	08/29/11	$1,872.95	$2,791.39		$-918 44
AMERICAN EAGLE OUTFITTERS INC NEW	02553E106	50	12/02/10	09/14/11	$547 43	$797 54		$-250 11
AMERICAN EAGLE OUTFITTERS INC NEW	02553E106	200	09/17/10	09/14/11	$2,189 74	$3,003 72		$-813.98
NORDIC AMERICAN TANKER SHIPPING	G65773106	20	03/08/11	10/05/11	$259.34	$490.50	*	$-231 16
NORDIC AMERICAN TANKER SHIPPING	G65773106	5	03/04/11	10/06/11	$64.47	$121.38	*	$-56.91
NORDIC AMERICAN TANKER SHIPPING	G65773106	80	03/07/11	10/06/11	$1,031.56	$1,955.46	*	$-923.90
NORDIC AMERICAN TANKER SHIPPING	G65773106	5	03/08/11	10/06/11	$64.47	$122 62	*	$-58 15
NORDIC AMERICAN TANKER SHIPPING	G65773106	15	03/04/11	10/07/11	$191.01	$364 12	*	$-173.11
FIRST NIAGARA FINL GROUP INC NEW	33582V108	175	02/02/11	10/17/11	$1,632.85	$2,559 74		$-926.89
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	20	03/07/11	11/29/11	$202.51	$417 10		$-214 59
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	60	03/07/11	11/30/11	$596.28	$1,251.28		$-655.00
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	10	05/20/11	12/01/11	$99.55	$200.27		$-100 72
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	30	03/04/11	12/01/11	$298 67	$625 08		$-326 41
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	40	05/19/11	12/01/11	$398.22	$804 15		$-405.93
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	10	05/20/11	12/02/11	$105 23	$200.27		$-95 04
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	5	02/16/11	12/02/11	$52 61	$99.47		$-46.86
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	20	05/18/11	12/02/11	$210 46	$399.49		$-189 03
FIRST NIAGARA FINL GROUP INC NEW	33582V108	25	08/10/11	12/07/11	$222.69	$257 17		$-34 48
FIRST NIAGARA FINL GROUP INC NEW	33582V108	250	01/20/11	12/07/11	$2,226 85	$3,484.23		$-1,257 38

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FIRST NIAGARA FINL GROUP INC NEW	33582V108	50	02/02/11	12/07/11	$445.37	$731.36	$-285 99
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	20	02/16/11	12/15/11	$195.69	$397.87	$-202 18
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	40	02/16/11	12/16/11	$383 28	$795 74	$-412.46
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	60	02/15/11	12/16/11	$574.92	$1,184.51	$-609.59
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	50	02/15/11	12/19/11	$448 20	$987 09	$-538.89
SHIP FINANCE INTERNATIONAL LIMITED	G81075106	20	05/17/11	12/19/11	$179.28	$392.83	$-213.55
COMMERCE BANCSHARES INC	200525103	0.1	08/10/11	12/23/11	$3.74	$3 47	$0 27
Total short term gain/loss from sales:					$117,290 66	$112,636 16	$4,654 50

Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss	Wash sale loss disallowed
TELECOMUNICACOES DE SAO PAULO S A	87929A102	0.75	06/29/11	07/07/11	$21 69	$22 15	$-0.46	$0.46
Total short term gain/loss from sales:					$21.69	$22 15	$-0 46	
Total short term loss disallowed from wash sales:								$0 46

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
CLOROX CO	189054109	200	07/02/10	07/15/11	$14,739.51	$12,463.00	$2,276 51
CINCINNATI FINANCIAL CORP	172062101	150	07/02/10	08/10/11	$3,705.15	$3,858.75	$-153.60
FEDERATED INVS INC PA CL B	314211103	75	07/29/10	08/17/11	$1,291 31	$1,613 40	$-322 09

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
PAYCHEX INC	704326107	125	07/02/10	08/22/11	$3,157.23	$3,221.38	$-64 15
FEDERATED INVS INC PA CL B	314211103	125	08/04/10	08/22/11	$2,053.83	$2,664 51	$-610.68
FEDERATED INVS INC PA CL B	314211103	75	07/29/10	08/22/11	$1,232 30	$1,613.40	$-381.10
BANK HAWAII CORP	062540109	50	07/02/10	08/29/11	$2,018.90	$2,364.25	$-345 35
BANK HAWAII CORP	062540109	20	07/02/10	09/21/11	$750.78	$945 70	$-194 92
BANK HAWAII CORP	062540109	55	07/02/10	09/22/11	$1,962.79	$2,600 68	$-637.89
BANK HAWAII CORP	062540109	30	07/02/10	09/27/11	$1,128 02	$1,418.55	$-290 53
BANK HAWAII CORP	062540109	30	07/02/10	09/28/11	$1,098.31	$1,418 55	$-320 24
BANK HAWAII CORP	062540109	40	07/02/10	09/29/11	$1,462.10	$1,891 40	$-429.30
APOLLO INVT CORP SH BEN INT	03761U106	260	07/02/10	11/07/11	$2,050 58	$2,414.10	$-363 52
COMPANIA CERVECERIAS UNIDAS S A	204429104	10	07/02/10	11/07/11	$564.10	$446.35	$117.75
COMPANIA CERVECERIAS UNIDAS S A	204429104	40	07/02/10	11/08/11	$2,276 87	$1,785.40	$491.47
APOLLO INVT CORP SH BEN INT	03761U106	40	07/02/10	11/08/11	$314.83	$371 40	$-56 57
SPECTRA ENERGY CORP	847560109	180	07/02/10	11/09/11	$5,239 35	$3,685 50	$1,553 85
SPECTRA ENERGY CORP	847560109	65	07/02/10	11/30/11	$1,902 32	$1,330.88	$571.44
COMPANIA CERVECERIAS UNIDAS S A	204429104	10	07/02/10	12/05/11	$610 70	$446.35	$164.35
COMPANIA CERVECERIAS UNIDAS S A	204429104	20	07/02/10	12/07/11	$1,191.03	$892.70	$298.33
COMPANIA CERVECERIAS UNIDAS S A	204429104	10	07/02/10	12/08/11	$594 75	$446 35	$148 40
MCDONALDS CORP	580135101	30	07/02/10	12/08/11	$2,935.01	$1,999.45	$935 56
COMPANIA CERVECERIAS UNIDAS S A	204429104	10	07/02/10	12/09/11	$594.70	$446.35	$148 35
COMPANIA CERVECERIAS UNIDAS S A	204429104	10	07/02/10	12/12/11	$594 70	$446 35	$148.35
COMPANIA CERVECERIAS UNIDAS S A	204429104	5	07/02/10	12/15/11	$297 81	$223.18	$74.63
PETSMART INC	716768106	40	07/02/10	12/20/11	$2,050.34	$1,210 60	$839.74
SPECTRA ENERGY CORP	847560109	85	07/02/10	12/21/11	$2,575 75	$1,740 38	$835.37
DUKE ENERGY HLDG CORP	26441C105	120	07/02/10	12/21/11	$2,593 29	$1,935.00	$658.29
SPECTRA ENERGY CORP	847560109	70	07/02/10	12/23/11	$2,157.11	$1,433 25	$723 86

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
SPECTRA ENERGY CORP	847560109	25	07/02/10	12/27/11	$770.04	$511 87	$258 17
PETSMART INC	716768106	20	07/02/10	12/29/11	$1,039 10	$605.30	$433.80
COMPANIA CERVECERIAS UNIDAS S A	204429104	20	07/02/10	12/30/11	$1,265 69	$892.70	$372 99
MCDONALDS CORP	580135101	25	07/02/10	12/30/11	$2,510.26	$1,666.21	$844.05
PETSMART INC	716768106	15	07/02/10	12/30/11	$771.55	$453 97	$317.58
Total long term gain/loss from sales:					$69,500 11	$61,457.21	$8,042 90

Proceeds From Broker Transactions

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

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
JACOBS ENGINEERING GROUP INC	469814107	300	06/01/10	01/12/11	$14,533 13	$12,448.86	$2,084 27
GOLDMAN SACHS GROUP INC	38141G104	100	06/01/10	02/11/11	$16,654.26	$14,427.19	$2,227.07
BROWN FORMAN INC CLASS B	115637209	200	06/08/10	02/11/11	$13,349 48	$11,335.72	$2,013 76
EXPEDITORS INTERNATIONAL WASH INC	302130109	300	06/01/10	02/24/11	$14,425 67	$11,489 46	$2,936 21
FTI CONSULTING INC	302941109	250	06/24/10	03/04/11	$8,684.18	$11,129.90	$-2,445 72
ITT INDS INC IND	450911102	200	06/01/10	04/04/11	$12,109 22	$9,690 38	$2,418 84
WESTERN UN CO	959802109	400	06/01/10	04/20/11	$8,488.72	$6,419.28	$2,069.44
OMNICOM GROUP INC	681919106	300	06/01/10	04/25/11	$14,582.50	$11,318 61	$3,263.89
PROCTER & GAMBLE CO	742718109	200	06/01/10	05/11/11	$13,156 86	$12,335.46	$821.40
CME GROUP INC	12572Q105	35	06/01/10	05/11/11	$10,386.40	$11,201.40	$-815 00
INTUIT	461202103	100	06/01/10	05/24/11	$5,290 53	$3,579.99	$1,710.54
ROSS STORES INC	778296103	25	06/01/10	05/24/11	$1,991 00	$1,334 00	$657 00
JOHNSON CONTROLS INC	478366107	350	12/02/10	09/02/11	$10,478.97	$13,678.35	$-3,199.38
JUNIPER NETWORKS INC	48203R104	350	04/20/11	09/02/11	$7,089.36	$13,790 53	$-6,701 17
GOOGLE INC CL A	38259P508	5	06/16/11	09/02/11	$2,611.91	$2,523 63	$88 28
DISCOVERY COMMUNICATIONS INC	25470F104	200	06/27/11	09/02/11	$8,122.14	$8,061.38	$60.76
DISCOVERY COMMUNICATIONS INC	25470F104	150	05/11/11	09/02/11	$6,091 61	$6,615 12	$-523 51
DECKERS OUTDOOR CORP	243537107	100	05/11/11	09/02/11	$8,574 64	$8,924.42	$-349 78

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
COSTCO WHSL CORP NEW	22160K105	200	09/13/10	09/02/11	$15,795 65	$11,988 22		$3,807.43
CONTINENTAL RES INC OKLA	212015101	100	01/12/11	09/02/11	$5,158.45	$6,242.41		$-1,083 96
BROADCOM CORP	111320107	350	03/04/11	09/02/11	$12,057.02	$14,558.53	*	$-2,501.51
BMC SOFTWARE INC	055921100	300	02/11/11	09/02/11	$11,633.26	$14,982.90		$-3,349.64
AMERICAN TOWER SYS CORP CL A	029912201	300	03/23/11	09/02/11	$15,882.14	$14,873.76		$1,008 38
ALTERA CORP	021441100	200	08/10/11	09/02/11	$6,978 37	$7,030.48		$-52.11
CHECK POINT SOFTWARE TECH LTORD	M22465104	150	11/22/10	09/02/11	$7,947 67	$6,565.22		$1,382.45
AKAMAI TECHNOLOGIES INC	00971T101	100	04/25/11	09/02/11	$2,053.23	$4,079.32		$-2,026 09
ALTERA CORP	021441100	150	04/06/11	09/02/11	$5,233 77	$6,501 96		$-1,268.19
HERBALIFE LTD USD	G4412G101	200	09/13/10	09/02/11	$11,069.28	$5,919.01		$5,150.27
WELLS FARGO & CO (NEW)	949746101	200	02/11/11	09/02/11	$4,859.91	$6,702 76		$-1,842 85
VISA INC CL A	92826C839	50	11/11/10	09/02/11	$4,292 79	$3,968 91		$323 88
SCHLUMBERGER LTD	806857108	50	11/11/10	09/02/11	$3,739 99	$3,753 70		$-13.71
ROBERT HALF INTERNATIONAL INC	770323103	200	01/12/11	09/02/11	$4,493.61	$6,585.20		$-2,091.59
PRICE T ROWE GROUP INC	74144T108	200	04/25/11	09/02/11	$10,079 80	$12,655 36		$-2,575 56
NU SKIN ASIA INC CL A	67018T105	200	05/25/11	09/02/11	$8,056 66	$7,431 72		$624 94
NATIONAL-OILWELL INC	637071101	100	06/16/11	09/02/11	$6,375 90	$7,008.58		$-632.68
WILLIAMS COMPANIES	969457100	215	09/06/11	09/22/11	$5,371 71	$5,418 37		$-46 66
WILLIAMS COMPANIES	969457100	35	09/06/11	09/23/11	$868.10	$882 06		$-13.96
HEWLETT PACKARD CO	428236103	125	09/06/11	09/26/11	$2,844 95	$2,901 17		$-56.22
BAYER A G SPONSORED ADR	072730302	35	09/06/11	10/17/11	$2,110.98	$1,861 51		$249.47
PROFESSIONALLY MANAGED PORTFOLIOS	742935489	8400	09/30/11	10/26/11	$96,516.00	$94,752.00		$1,764 00
CITIGROUP INC	172967424	340	09/06/11	11/10/11	$9,862.97	$9,400 66		$462 31
MEDTRONIC INC	585055106	70	09/06/11	12/15/11	$2,486.00	$2,378 08		$107 92
MEDTRONIC INC	585055106	50	10/25/11	12/15/11	$1,775.71	$1,703.00		$72 71

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
MEDTRONIC INC	585055106	25	09/06/11	12/16/11	$882.74	$849 32	$33 42
Total short term gain/loss from sales:					$435,047.24	$431,297.89	$3,749.35

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
QUALCOMM INC	747525103	250	06/01/10	06/16/11	$13,259 54	$9,007.23	$4,252.31
INTERNATIONAL BUSINESS MACHINES	459200101	100	06/01/10	06/16/11	$16,268 50	$12,652 25	$3,616.25
AMPHENOL CORP NEW CL A	032095101	250	06/01/10	09/02/11	$10,751 27	$10,504.58	$246.69
BARD C R INC	067383109	150	06/01/10	09/02/11	$13,758.42	$12,153.69	$1,604 73
BECTON DICKINSON & COMPANY	075887109	150	06/01/10	09/02/11	$11,766 43	$10,751.15	$1,015.28
DONALDSON INC	257651109	250	06/01/10	09/02/11	$13,912.43	$11,010.50	$2,901 93
EMC CORPORATION	268648102	600	06/01/10	09/02/11	$12,797 87	$11,290 86	$1,507 01
ECOLAB INC	278865100	250	06/01/10	09/02/11	$12,923.10	$11,872 48	$1,050 62
EMERSON ELECTRIC CO	291011104	250	06/01/10	09/02/11	$10,989.78	$11,639.55	$-649 77
EXPRESS SCRIPTS INC	302182100	200	06/01/10	09/02/11	$9,059.52	$10,252.38	$-1,192 86
FLIR SYS INC	302445101	200	06/01/10	09/02/11	$4,961.94	$5,719 00	$-757.06
GILEAD SCIENCES INC	375558103	350	06/01/10	09/02/11	$13,716 27	$12,652.50	$1,063 77
GOOGLE INC CL A	38259P508	35	06/01/10	09/02/11	$18,283.34	$17,149.65	$1,133.69
ILLINOIS TOOL WORKS INC	452308109	250	06/01/10	09/02/11	$10,952 03	$11,599.25	$-647.22
INTUIT	461202103	200	06/01/10	09/02/11	$9,452 87	$7,159.98	$2,292 89
MCDONALDS CORP	580135101	150	06/01/10	09/02/11	$13,422 48	$10,078.49	$3,343.99
MONSANTO CO NEW	61166W101	150	06/01/10	09/02/11	$9,964.30	$7,444 50	$2,519 80
NIKE INC CLASS B	654106103	100	06/01/10	09/02/11	$8,458.73	$7,259.19	$1,199.54
NIKE INC CLASS B	654106103	50	07/07/10	09/02/11	$4,229.37	$3,403.18	$826.19
NORFOLK SOUTHERN CORP	655844108	200	06/01/10	09/02/11	$13,093 80	$11,422 92	$1,670 88

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
PEPSICO INC	713448108	200	06/01/10	09/02/11	$12,695.01	$12,675.46	$19 55
PRAXAIR INC	74005P104	200	06/01/10	09/02/11	$19,345 62	$15,556.20	$3,789.42
ROSS STORES INC	778296103	175	06/01/10	09/02/11	$12,923 50	$9,337.98	$3,585 52
SCHLUMBERGER LTD	806857108	200	06/01/10	09/02/11	$14,959 98	$10,555 60	$4,404.38
STRYKER CORP	863667101	100	06/01/10	09/02/11	$4,746 35	$5,321 99	$-575 64
TEVA PHARMACEUTICAL INDS LTD	881624209	300	06/01/10	09/02/11	$12,088.44	$16,352.61	$-4,264 17
UNITED TECHNOLOGIES CORP	913017109	150	06/01/10	09/02/11	$10,695.68	$10,101 71	$593.97
VARIAN MED SYS INC	92220P105	150	06/01/10	09/02/11	$8,023.70	$7,617 69	$406.01
VISA INC CL A	92826C839	100	06/01/10	09/02/11	$8,585 57	$7,293 92	$1,291 65
WATERS CORP	941848103	100	06/01/10	09/02/11	$7,610 56	$6,856 99	$753 57
WELLS FARGO & CO (NEW)	949746101	200	06/01/10	09/02/11	$4,859 90	$5,787.46	$-927 56
WESTERN UN CO	959802109	500	06/01/10	09/02/11	$7,995.09	$8,024 10	$-29 01
ACCENTURE PLC	G1151C101	300	06/01/10	09/02/11	$15,589 68	$11,213 52	$4,376 16
BUNGE LIMITED SHS	G16962105	200	06/01/10	09/02/11	$12,593.25	$9,736.00	$2,857.25
CHECK POINT SOFTWARE TECH LTORD	M22465104	150	07/28/10	09/02/11	$7,947 67	$5,029.43	$2,918 24
AKAMAI TECHNOLOGIES INC	00971T101	150	06/01/10	09/02/11	$3,079 85	$6,064 02	$-2,984 17
ALLERGAN INC	018490102	200	06/01/10	09/02/11	$15,917 09	$11,927.48	$3,989.61
Total long term gain/loss from sales:					$411,678.93	$364,475 49	$47,203.44

Proceeds From Broker Transactions

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

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
DIRECTV	25490A101	9	09/15/10	01/12/11	$375 38	$369.75	$5.63
DIRECTV	25490A101	6	09/16/10	01/12/11	$250.25	$245 53	$4.72
DIRECTV	25490A101	48	09/20/10	01/12/11	$2,002 02	$2,001 23	$0.79
DIRECTV	25490A101	7	09/16/10	01/13/11	$293 41	$286.46	$6.95
DIRECTV	25490A101	12	08/02/10	01/13/11	$502 99	$452 63	$50 36
DIRECTV	25490A101	32	08/02/10	01/18/11	$1,362.10	$1,207 02	$155.08
DIRECTV	25490A101	73	08/02/10	01/21/11	$3,061.94	$2,753.52	$308.42
AMERICAN EXPRESS CO	025816109	75	08/02/10	01/21/11	$3,440.24	$3,377 30	$62.94
AMERICAN EXPRESS CO	025816109	69	08/02/10	01/24/11	$3,168.06	$3,107 12	$60.94
DIRECTV	25490A101	102	08/02/10	01/24/11	$4,326 02	$3,847.38	$478.64
AMERICAN EXPRESS CO	025816109	142	08/02/10	01/25/11	$6,328 67	$6,394 36	$-65 69
DIRECTV	25490A101	35	08/02/10	01/25/11	$1,493 08	$1,320 18	$172 90
DIRECTV	25490A101	87	08/02/10	01/25/11	$3,711.36	$3,281 59	$429 77
AMERICAN EXPRESS CO	025816109	82	08/02/10	01/26/11	$3,653.04	$3,692.52	$-39 48
DIRECTV	25490A101	73	08/02/10	01/26/11	$3,110 21	$2,753 51	$356 70
DIRECTV	25490A101	29	08/02/10	01/27/11	$1,238.67	$1,093.86	$144 81
AMERICAN EXPRESS CO	025816109	61	08/02/10	01/27/11	$2,703.77	$2,746 87	$-43.10
AMERICAN EXPRESS CO	025816109	29	08/02/10	01/28/11	$1,265 85	$1,305 89	$-40 04

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
DIRECTV	25490A101	62	08/02/10	01/28/11	$2,611 52	$2,338.60	$272.92
AMERICAN EXPRESS CO	025816109	19	09/21/10	01/31/11	$822 31	$817 91	$4 40
DIRECTV	25490A101	93	08/02/10	01/31/11	$3,916.47	$3,507.91	$408.56
AMERICAN EXPRESS CO	025816109	82	08/02/10	01/31/11	$3,568.63	$3,692.52	$-123.89
AMERICAN EXPRESS CO	025816109	41	08/02/10	01/31/11	$1,788.95	$1,846 26	$-57.31
AMERICAN EXPRESS CO	025816109	22	08/02/10	01/31/11	$952 14	$990.67	$-38.53
AMERICAN EXPRESS CO	025816109	16	09/21/10	02/01/11	$698 20	$688 76	$9 44
AMERICAN EXPRESS CO	025816109	24	09/22/10	02/01/11	$1,047.30	$1,024 62	$22.68
AMERICAN EXPRESS CO	025816109	7	09/23/10	02/01/11	$305 46	$298.80	$6.66
RESEARCH IN MOTION LTD	760975102	110	08/02/10	03/15/11	$6,729 69	$6,305 28	$424.41
RESEARCH IN MOTION LTD	760975102	56	12/17/10	03/15/11	$3,426 02	$3,410.73	$15 29
RESEARCH IN MOTION LTD	760975102	53	12/17/10	03/15/11	$3,242 49	$3,213 68	$28.81
PRAXAIR INC	74005P104	2	08/02/10	03/16/11	$193 51	$175 84	$17.67
PRAXAIR INC	74005P104	26	08/02/10	03/16/11	$2,494 81	$2,285 87	$208.94
PRAXAIR INC	74005P104	12	08/02/10	03/17/11	$1,156 39	$1,055 02	$101.37
RESEARCH IN MOTION LTD	760975102	30	08/02/10	03/28/11	$1,685 91	$1,719.62	$-33 71
RESEARCH IN MOTION LTD	760975102	61	08/02/10	03/29/11	$3,464 82	$3,496.56	$-31.74
RESEARCH IN MOTION LTD	760975102	89	08/02/10	03/29/11	$5,023 10	$5,101 54	$-78 44
PRICELINE.COM INC	741503403	7	08/02/10	04/27/11	$3,766 75	$1,597.58	$2,169.17
RESEARCH IN MOTION LTD	760975102	400	08/02/10	04/29/11	$19,542.58	$22,928.28	$-3,385.70
FIRST SOLAR INC	336433107	12	08/02/10	07/06/11	$1,584.29	$1,519.32	$64 97
PRICELINE.COM INC	741503403	2	08/02/10	07/11/11	$1,077 70	$456 45	$621 25
AMAZON COM INC	023135106	9	03/15/11	07/11/11	$1,911.02	$1,484 88	$426.14
AMAZON COM INC	023135106	9	03/15/11	07/12/11	$1,930 90	$1,484 89	$446 01
PRICELINE COM INC	741503403	5	08/02/10	07/13/11	$2,695.50	$1,141.12	$1,554 38
INTUITIVE SURGICAL INC NEW	46120E602	4	11/05/10	07/28/11	$1,572 81	$1,108.93	$463 88

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
INTUITIVE SURGICAL INC NEW	46120E602	2	11/09/10	07/28/11	$786.41	$554.92	$231 49
INTUITIVE SURGICAL INC NEW	46120E602	3	11/09/10	07/28/11	$1,179.61	$832.72	$346.89
SOUTHWESTERN ENERGY CO	845467109	77	01/24/11	07/28/11	$3,695 85	$3,006 30	$689 55
AMAZON COM INC	023135106	3	03/15/11	07/28/11	$676 11	$494.96	$181.15
AMAZON COM INC	023135106	5	08/04/10	07/28/11	$1,126.85	$636 23	$490 62
CELGENE CORP COM	151020104	17	09/22/10	08/15/11	$943 87	$969 55	$-25.68
CELGENE CORP COM	151020104	25	12/09/10	08/15/11	$1,388 05	$1,426 72	$-38 67
CELGENE CORP COM	151020104	20	09/23/10	08/15/11	$1,110.44	$1,145 33	$-34.89
CELGENE CORP COM	151020104	9	09/21/10	08/15/11	$499.70	$511.67	$-11 97
CELGENE CORP COM	151020104	30	12/08/10	08/15/11	$1,665.65	$1,710 32	$-44 67
APPLE COMPUTER INC	037833100	10	03/15/11	08/29/11	$3,899.46	$3,444 69	$454 77
SOUTHWESTERN ENERGY CO	845467109	27	01/25/11	12/22/11	$903.30	$1,040 42	$-137.12
SOUTHWESTERN ENERGY CO	845467109	11	01/24/11	12/22/11	$368 01	$429 47	$-61.46
SOUTHWESTERN ENERGY CO	845467109	10	01/21/11	12/22/11	$334.56	$381.86	$-47.30
SOUTHWESTERN ENERGY CO	845467109	37	01/25/11	12/22/11	$1,237 85	$1,423 95	$-186.10
SOUTHWESTERN ENERGY CO	845467109	14	01/21/11	12/22/11	$472.96	$534.60	$-61.64
SOUTHWESTERN ENERGY CO	845467109	8	01/21/11	12/23/11	$262.98	$305.49	$-42.51
Total short term gain/loss from sales:					$140,047 99	$132,777.56	$7,270 43

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
PRICELINE.COM INC	741503403	53	08/02/10	08/09/11	$27,134.78	$12,095.93	$15,038.85
PRICELINE COM INC	741503403	7	08/02/10	08/10/11	$3,513 47	$1,597 57	$1,915 90
FIRST SOLAR INC	336433107	22	08/02/10	08/19/11	$2,061.92	$2,785.42	$-723.50
FIRST SOLAR INC	336433107	35	08/02/10	08/22/11	$3,113 95	$4,431 35	$-1,317 40

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FIRST SOLAR INC	336433107	7	08/02/10	08/23/11	$635 87	$886 27	$-250 40
APPLE COMPUTER INC	037833100	17	08/02/10	08/29/11	$6,629 09	$4,458 25	$2,170.84
APPLE COMPUTER INC	037833100	11	08/02/10	08/30/11	$4,283 08	$2,884 75	$1,398 33
APPLE COMPUTER INC	037833100	7	08/02/10	08/31/11	$2,700.28	$1,835 75	$864.53
APPLE COMPUTER INC	037833100	4	08/02/10	09/01/11	$1,533.33	$1,049 00	$484 33
APPLE COMPUTER INC	037833100	2	08/02/10	09/02/11	$744.37	$524.50	$219 87
FIRST SOLAR INC	336433107	60	08/02/10	10/03/11	$3,598 75	$7,596.61	$-3,997 86
FIRST SOLAR INC	336433107	48	08/02/10	10/04/11	$2,855.26	$6,077.29	$-3,222 03
EXPEDITORS INTERNATIONAL WASH INC	302130109	14	08/02/10	11/28/11	$582.45	$597.61	$-15.16
EXPEDITORS INTERNATIONAL WASH INC	302130109	7	08/02/10	11/28/11	$289.58	$298.81	$-9.23
EXPEDITORS INTERNATIONAL WASH INC	302130109	21	08/02/10	11/29/11	$861 26	$896.42	$-35 16
EXPEDITORS INTERNATIONAL WASH INC	302130109	12	08/02/10	11/29/11	$496.66	$512 24	$-15.58
EXPEDITORS INTERNATIONAL WASH INC	302130109	43	08/02/10	11/30/11	$1,849 94	$1,835.53	$14.41
EXPEDITORS INTERNATIONAL WASH INC	302130109	6	08/02/10	12/01/11	$255.79	$256 12	$-0.33
EXPEDITORS INTERNATIONAL WASH INC	302130109	7	08/02/10	12/01/11	$296 93	$298.81	$-1 88
EXPEDITORS INTERNATIONAL WASH INC	302130109	27	08/02/10	12/02/11	$1,146 62	$1,152 54	$-5.92
EXPEDITORS INTERNATIONAL WASH INC	302130109	19	08/02/10	12/05/11	$813 99	$811.05	$2.94
EXPEDITORS INTERNATIONAL WASH INC	302130109	31	08/02/10	12/06/11	$1,322.43	$1,323.29	$-0 86
VISA INC CL A	92826C839	30	08/02/10	12/06/11	$2,867.75	$2,168 42	$699.33
INTUITIVE SURGICAL INC NEW	46120E602	8	11/04/10	12/06/11	$3,504 01	$2,205 53	$1,298 48
INTUITIVE SURGICAL INC NEW	46120E602	3	11/10/10	12/06/11	$1,314.00	$827.58	$486 42
INTUITIVE SURGICAL INC NEW	46120E602	6	11/08/10	12/06/11	$2,628.01	$1,661.32	$966 69
EXPEDITORS INTERNATIONAL WASH INC	302130109	23	08/02/10	12/07/11	$968.77	$981 79	$-13 02
VISA INC CL A	92826C839	46	08/02/10	12/07/11	$4,438.47	$3,324 91	$1,113.56
EXPEDITORS INTERNATIONAL WASH INC	302130109	21	08/02/10	12/08/11	$870.67	$896.42	$-25.75
EXPEDITORS INTERNATIONAL WASH INC	302130109	48	08/02/10	12/09/11	$1,999 62	$2,048 96	$-49 34

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
EXPEDITORS INTERNATIONAL WASH INC	302130109	38	08/02/10	12/12/11	$1,553 52	$1,622 09	$-68 57
EXPEDITORS INTERNATIONAL WASH INC	302130109	11	08/02/10	12/13/11	$451 52	$469 55	$-18.03
EXPEDITORS INTERNATIONAL WASH INC	302130109	8	08/02/10	12/14/11	$320.16	$341.49	$-21 33
EXPEDITORS INTERNATIONAL WASH INC	302130109	18	08/02/10	12/14/11	$719.66	$768.36	$-48.70
EXPEDITORS INTERNATIONAL WASH INC	302130109	26	08/02/10	12/15/11	$1,049.87	$1,109.86	$-59 99
EXPEDITORS INTERNATIONAL WASH INC	302130109	21	08/02/10	12/16/11	$858 88	$896.42	$-37.54
EXPEDITORS INTERNATIONAL WASH INC	302130109	11	08/02/10	12/19/11	$440 55	$469 55	$-29 00
EXPEDITORS INTERNATIONAL WASH INC	302130109	47	08/02/10	12/20/11	$1,900.61	$2,006 28	$-105.67
EXPEDITORS INTERNATIONAL WASH INC	302130109	49	08/02/10	12/20/11	$1,974.60	$2,091.65	$-117.05
SOUTHWESTERN ENERGY CO	845467109	14	08/02/10	12/23/11	$462.90	$520.54	$-57.64
SOUTHWESTERN ENERGY CO	845467109	40	08/02/10	12/23/11	$1,314 89	$1,487 25	$-172.36
SOUTHWESTERN ENERGY CO	845467109	38	08/02/10	12/27/11	$1,248 97	$1,412.89	$-163 92
Total long term gain/loss from sales:					$97,607.23	$81,515 97	$16,091 26

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

SOURCE	AMOUNT
THROUGH BANK OF AMERICA, N.A.	158.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	158.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LOAN INTEREST	80,000.	0.	80,000.
THROUGH BANK OF AMERICA, N.A.	174,851.	1,117.	173,734.
TOTAL TO FM 990-PF, PART I, LN 4	254,851.	1,117.	253,734.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH INCOME FROM INVESTMENT IN PARTNERSHIPS	14,623.	14,623.	
PASSTHROUGH INCOME FROM INVESTMENT IN PARTNERSHIPS (UBTI)	1,748.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,371.	14,623.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,539.	0.		3,539.
TO FM 990-PF, PG 1, LN 16A	3,539.	0.		3,539.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	6,000.	0.		6,000.
ACCOUNTING FEES	9,637.	0.		9,637.
TO FORM 990-PF, PG 1, LN 16B	15,637.	0.		15,637.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK OF AMERICA, N.A.:				
TRUSTEE & EXECUTOR FEE	12,719.	12,719.		0.
INVESTMENT ADVISORY FEES	22,480.	22,480.		0.
INVESTMENT FEES	1,473.	1,473.		0.
INVESTMENT ADVISORY FEES	55,511.	54,511.		0.
TO FORM 990-PF, PG 1, LN 16C	92,183.	91,183.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
U.S. EXCISE TAX	97,000.	0.		0.
FOREIGN TAXES	3,638.	3,638.		0.
TO FORM 990-PF, PG 1, LN 18	100,638.	3,638.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CT CORPORATION				
REPRESENTATION FEES	365.	0.		365.
FILING FEES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	390.	0.		390.

FOOTNOTES | STATEMENT 9

AT DECEMBER 31, 2011 THE FOUNDATION HAS AN OUTSTANDING LOAN RECEIVABLE IN THE AMOUNT OF $2,000,000 DUE FROM THE NEW YORK BOTANICAL GARDEN.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN/(LOSS) ON INVESTMENT IN PARTNERSHIPS	198,130.
TOTAL TO FORM 990-PF, PART III, LINE 5	198,130.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BERKSHIRE HATHAWAY INC	154,264.	15,950,945.
SEE SCHEDULE ATTACHED (3800)	479,845.	435,981.
SEE SCHEDULE ATTACHED (4910)	611,123.	710,611.
SEE SCHEDULE ATTACHED (7891)	581,300.	609,295.
SEE SCHEDULE ATTACHED (8258)	594,888.	676,203.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,421,420.	18,383,035.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO TOTAL RETURN FUND	1,929,713.	1,921,073.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,929,713.	1,921,073.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN KABOUTER FUND II	COST	0.	0.
INVESTMENT IN SANDERSON INTERNATIONAL VALUE FUND	COST	935,149.	935,149.
INVESTMENT IN PRAIRIE CAPITAL V	COST	40,521.	40,521.
EURO PAC GROWTH FUND	COST	1,250,000.	1,116,328.
INVESTMENT IN POINT 406 VENTURES II, L.P.	COST	11,492.	11,492.
INVESTMENT IN AMPERSAND 2011 LP	COST	71,043.	71,043.

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5860482 GREAT ISLAND FDN

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
50,999.580	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$50,999.58	$1.11	$50,999.58 1.000	$0.00	$25.50	0.05%
369,803.160	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	369,803.16	9.00	369,803.16 1.000	0.00	184.90	0.05
	Total Cash Equivalents		**$420,802.74**	**$10.11**	**$420,802.74**	**$0.00**	**$210.40**	**0.05%**
Total Cash/Currency			**$420,802.74**	**$10.11**	**$420,802.74**	**$0.00**	**$210.40**	**0.05%**
Equities								
Financials								
139.000	BERKSHIRE HATHAWAY INC DEL CL A Ticker: BRK A	084670108	$15,950,945.00 114,755.000	$0.00	$154,263.84 1,109.812	$15,796,681.16	$0.00	0.00%
	Total Financials		**$15,950,945.00**	**$0.00**	**$154,263.84**	**$15,796,681.16**	**$0.00**	**0.00%**
Other Equities								
31,749.947	EURO PAC GROWTH FUND SH BEN INT CL A Ticker: AEPG X	298706102	$1,116,328.14 35.160	$0.00	$1,250,000.00 39.370	-$133,671.86	$18,732.47	1.67%
	Total Other Equities		**$1,116,328.14**	**$0.00**	**$1,250,000.00**	**-$133,671.86**	**$18,732.47**	**1.67%**
Total Equities			**$17,067,273.14**	**$0.00**	**$1,404,263.84**	**$15,663,009.30**	**$18,732.47**	**0.11%**
Fixed Income								
Investment Grade Taxable								
176,731.643	PIMCO TOTAL RETURN FUND INSTL	693390700	$1,921,072.96 10.870	$6,028.38	$1,929,712.52 10.919	-$8,639.56	$63,446.66	3.30%

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

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5860482 GREAT ISLAND FDN

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
	Total Investment Grade Taxable		**$1,921,072.96**	**$6,028.38**	**$1,929,712.52**	**-$8,639.56**	**$63,446.66**	**3.30%**
Total Fixed Income			**$1,921,072.96**	**$6,028.38**	**$1,929,712.52**	**-$8,639.56**	**$63,446.66**	**3.30%**
Other Non-Investable Assets								
100.000	NY BOTANICAL GARDEN NOTE DTD 08/12/10 FOR $2,000,000.00 AT 4% INTEREST. MATURES 8/31/2012	994100741	$2,000,000.00	$110,888.89	$2,000,000.00 2,000,000.000	$0.00	$80,000.00	4.00%
Total Other Non-Investable Assets			**$2,000,000.00**	**$110,888.89**	**$2,000,000.00**	**$0.00**	**$80,000.00**	**4.00%**
Total Portfolio			**$21,409,148.84**	**$116,927.38**	**$5,754,779.10**	**$15,654,369.74**	**$162,389.53**	**0.75%**
Accrued Income			$116,927.38					
Total			**$21,526,076.22**					

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1883800 CUST GREAT ISLAND FDN-KNGHTSBRDG

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
6,195.240	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$6,195.24	$0.23	$6,195.24 1.000	$0.00	$3.10	0.05%
52,010.660	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	52,010.66	2.21	52,010.66 1.000	0.00	26.01	0.05
	Total Cash Equivalents		**$58,205.90**	**$2.44**	**$58,205.90**	**$0.00**	**$29.11**	**0.05%**
Total Cash/Currency			**$58,205.90**	**$2.44**	**$58,205.90**	**$0.00**	**$29.11**	**0.05%**
Equities								
Consumer Discretionary								
400.000	MADISON SQUARE GARDEN CO CL A COM Ticker: MSG	55826P100	$11,456.00 28.640	$0.00	$7,864.14 19.660	$3,591.86	$0.00	0.00%
900.000	MARRIOTT VACATIONS WORLDWIDE CORP COM Ticker: VAC	57164Y107	15,444.00 17.160	0.00	15,492.69 17.214	-48.69	0.00	0.00
	Total Consumer Discretionary		**$26,900.00**	**$0.00**	**$23,356.83**	**$3,543.17**	**$0.00**	**0.00%**
Energy								
700.000	BP P L C SPONSORED ADR UNITED KINGDOM Ticker: BP	055622104	$29,918.00 42.740	$0.00	$30,896.90 44.138	-$978.90	$1,176.00	3.93%
400 000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103	24,800 00 62.000	0.00	26,806.34 67.016	-2,006.34	272.00	1.09
800.000	PLAINS EXPL & PRODTN CO Ticker: PXP	726505100	29,376.00 36.720	0.00	28,508 66 35.636	867.34	0.00	0.00
700.000	QEP RES INC Ticker: QEP	74733V100	20,510.00 29.300	0.00	22,185.59 31.694	-1,675.59	56.00	0.27

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

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1883800 CUST GREAT ISLAND FDN-KNGHTSBRDG

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Energy (cont)								
	Total Energy		**$104,604.00**	**$0.00**	**$108,397.49**	**-$3,793.49**	**$1,504.00**	**1.43%**
Financials								
1,700.000	BANK AMER CORP Ticker: BAC	060505104	$9,452.00 5.560	$0.00	$29,813.87 17.538	-$20,361.87	$68.00	0.71%
690.000	CITIGROUP INC NEW COM Ticker: C	172967424	18,153.90 26.310	0.00	29,433.60 42.657	-11,279.70	27.60	0.15
	Total Financials		**$27,605.90**	**$0.00**	**$59,247.47**	**-$31,641.57**	**$95.60**	**0.34%**
Health Care								
1,000.000	CAREFUSION CORP Ticker: CFN	14170T101	$25,410.00 25.410	$0.00	$27,168.10 27.168	-$1,758.10	$0.00	0.00%
1,300.000	MYLAN INC Ticker: MYL	628530107	27,898.00 21.460	0.00	28,386.90 21.836	-488.90	0.00	0.00
	Total Health Care		**$53,308.00**	**$0.00**	**$55,555.00**	**-$2,247.00**	**$0.00**	**0.00%**
Industrials								
1,800.000	EXELIS INC Ticker: XLS	30162A108	$16,290.00 9.050	$185.94	$21,781.82 12.101	-$5,491.82	$0.00	0.00%
1,600.000	GENERAL ELEC CO Ticker: GE	369604103	28,656.00 17.910	272.00	29,758.04 18.599	-1,102.04	1,088.00	3.79
300.000	ITT CORP NEW COM Ticker: ITT	450911201	5,799.00 19.330	0.00	6,523.02 21.743	-724.02	109.20	1.88
1,900.000	MCDERMOTT INTL INC ISIN PA5800371096 PANAMA Ticker: MDR	580037109	21,869.00 11.510	0.00	21,980.34 11.569	-111.34	0.00	0.00
1,300.000	TEXTRON INC Ticker: TXT	883203101	24,037.00 18.490	26 00	29,917.69 23.014	-5,880.69	104.00	0.43
600.000	XYLEM INC Ticker: XYL	98419M100	15,414.00 25.690	60.72	19,623.53 32.706	-4,209.53	0.00	0.00

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1883800 CUST GREAT ISLAND FDN-KNGHTSBRDG

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Industrials (cont)								
	Total Industrials		**$112,065.00**	**$544.66**	**$129,584.44**	**-$17,519.44**	**$1,301.20**	**1.16%**
Information Technology								
600.000	MOTOROLA SOLUTIONS INC NEW COM Ticker: MSI	620076307	$27,774.00 46.290	$132.00	$25,317.36 42.196	$2,456.64	$528.00	1.90%
	Total Information Technology		**$27,774.00**	**$132.00**	**$25,317.36**	**$2,456.64**	**$528.00**	**1.90%**
Materials								
700.000	ANGLOGOLD ASHANTI LTD NEW SPONSORED ADR SOUTH AFRICA Ticker: AU	035128206	$29,715.00 42.450	$0.00	$28,778.25 41.112	$936.75	$239.40	0.80%
900.000	NEWMONT MNG CORP Ticker: NEM	651639106	54,009.00 60.010	0.00	49,608.79 55.121	4,400.21	1,260.00	2.33
	Total Materials		**$83,724.00**	**$0.00**	**$78,387.04**	**$5,336.96**	**$1,499.40**	**1.79%**
Total Equities			**$435,980.90**	**$676.66**	**$479,845.63**	**-$43,864.73**	**$4,928.20**	**1.13%**
Total Portfolio			**$494,186.80**	**$679.10**	**$538,051.53**	**-$43,864.73**	**$4,957.31**	**1.00%**
Accrued Income			$679.10					
Total			**$494,865.90**					

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1914910 CUST GREAT ISLAND FDN-RIVER ROAD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
15,707.630	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$15,707.63	$0.60	$15,707.63 1.000	$0.00	$7.85	0.05%
6,428.470	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	6,428.47	0.31	6,428.47 1.000	0.00	3.21	0.05
	Total Cash Equivalents		**$22,136.10**	**$0.91**	**$22,136.10**	**$0.00**	**$11.06**	**0.05%**
Cash/Currency Other								
-3,999.950	PENDING CASH	999859P13	-$3,999.95	$0.00	-$3,999.95 1.000	$0.00	$0.00	0.00%
	Total Cash/Currency Other		**-$3,999.95**	**$0.00**	**-$3,999.95**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$18,136.15**	**$0.91**	**$18,136.15**	**$0.00**	**$11.06**	**0.06%**
Equities								
Consumer Discretionary								
300.000	AMERICAN GREETINGS CORP CL A Ticker: AM	026375105	$3,753.00 12.510	$0.00	$3,841.71 12.806	-$88.71	$180.00	4 79%
300.000	BOB EVANS FARMS INC Ticker: BOBE	096761101	10,062.00 33.540	0.00	8,003.51 26.678	2,058.49	300.00	2.98
150.000	CRACKER BARREL OLD CTRY STORE INC COM Ticker: CBRL	22410J106	7,561.50 50.410	0.00	6,626.28 44.175	935.22	150.00	1.98
150.000	DARDEN RESTAURANTS INC Ticker: DRI	237194105	6,837.00 45.580	0.00	5,882.25 39.215	954.75	258.00	3.77
275.000	GENUINE PARTS CO Ticker: GPC	372460105	16,830.00 61.200	123.75	10,984.88 39.945	5,845.12	495.00	2.94
495.000	HILLENBRAND INC Ticker: HI	431571108	11,048.40 22.320	0.00	10,646.54 21.508	401.86	381.15	3.45

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

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1914910 CUST GREAT ISLAND FDN-RIVER ROAD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Consumer Discretionary (cont)								
70.000	MCDONALDS CORP Ticker: MCD	580135101	7,023.10 100.330	0 00	4,665.38 66.648	2,357.72	196.00	2.79
125.000	MEREDITH CORP Ticker: MDP	589433101	4,081.25 32.650	0.00	3,421.36 27.371	659.89	191.25	4.68
275.000	NATIONAL CINEMEDIA INC Ticker: NCMI	635309107	3,410.00 12.400	0.00	3,794.17 13.797	-384.17	242.00	7.09
600.000	REGAL ENTMT GROUP CL A COM Ticker: RGC	758766109	7,164.00 11.940	0.00	7,996.12 13.327	-832.12	504.00	7.03
230.000	TARGET CORP Ticker: TGT	87612E106	11,780.60 51.220	0.00	11,297.38 49.119	483.22	276.00	2.34
	Total Consumer Discretionary		**$89,550.85**	**$123.75**	**$77,159.58**	**$12,391.27**	**$3,173.40**	**3.54%**
Consumer Staples								
40.000	COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR CHILE Ticker: CCU	204429104	$2,524.00 63.100	$23.99	$1,785.40 44.635	$738.60	$28.64	1.13%
75.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205	6,556.50 87.420	0.00	4,732.13 63.095	1,824.37	194.63	2.96
175.000	DR PEPPER SNAPPLE INC Ticker: DPS	26138E109	6,909.00 39.480	12.80	6,767.54 38.672	141.46	224.00	3.24
475.000	GENERAL MLS INC Ticker: GIS	370334104	19,194.75 40.410	0.00	16,981.84 35.751	2,212.91	579.50	3.01
225.000	KIMBERLY CLARK CORP Ticker: KMB	494368103	16,551.00 73 560	157.50	13,703.63 60.905	2,847.37	630.00	3.80
150.000	MCCORMICK & CO INC COM NON VTG Ticker: MKC	579780206	7,563.00 50.420	46.50	5,651.95 37.680	1,911.05	186.00	2.45
250.000	PEPSICO INC Ticker: PEP	713448108	16,587.50 66.350	128.75	15,726.91 62.908	860.59	515.00	3.10

Portfolio Detail

Account: 41-01-100-1914910 CUST GREAT ISLAND FDN-RIVER ROAD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Consumer Staples (cont)								
150.000	PROCTER & GAMBLE CO Ticker: PG	742718109	10,006.50 66.710	0.00	8,972.25 59.815	1,034.25	315.00	3.14
600.000	SARA LEE CORP Ticker: SLE	803111103	11,352.00 18.920	69.00	8,479.26 14.132	2,872.74	276.00	2.43
100.000	SMUCKER J M CO NEW COM Ticker: SJM	832696405	7,817.00 78.170	0.00	6,013.50 60.135	1,803.50	192.00	2.45
500.000	SYSCO CORP Ticker: SYY	871829107	14,665.00 29.330	0.00	14,191.58 28.383	473.42	540.00	3.68
155.000	WAL-MART STORES INC Ticker: WMT	931142103	9,262.80 59.760	56.58	7,845.95 50.619	1,416.85	226.30	2.44
100.000	WALGREEN CO Ticker: WAG	931422109	3,306.00 33.060	0.00	3,337.44 33.374	-31.44	90.00	2.72
	Total Consumer Staples		**$132,295.05**	**$495.12**	**$114,189.38**	**$18,105.67**	**$3,997.07**	**3.02%**
Energy								
150.000	CHEVRON CORP Ticker: CVX	166764100	$15,960.00 106.400	$0.00	$10,523.76 70.158	$5,436.24	$486.00	3.04%
175.000	CONOCOPHILLIPS Ticker: COP	20825C104	12,752.25 72.870	0.00	9,476.81 54.153	3,275.44	462.00	3.62
250.000	NORDIC AMERICAN TANKERS LIMITED BERMUDA Ticker: NAT	G65773106	2,997.50 11.990	0.00	5,922.33 23.689	-2,924.83	300.00	10.00
400.000	SEADRILL LTD BERMUDA Ticker: SDRL	G7945E105	13,272.00 33.180	0.00	9,000.61 22.502	4,271.39	1,216.00	9.16
	Total Energy		**$44,981.75**	**$0.00**	**$34,923.51**	**$10,058.24**	**$2,464.00**	**5.47%**
Financials								
55.000	BLACKROCK INC CL A Ticker: BLK	09247X101	$9,803.20 178.240	$0.00	$8,470.21 154.004	$1,332.99	$302.50	3.08%

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1914910 CUST GREAT ISLAND FDN-RIVER ROAD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Financials (cont)								
225.000	CHUBB CORP Ticker: CB	171232101	15,574.50 69.220	87.75	11,267.62 50.078	4,306.88	351.00	2.25
275.000	CINCINNATI FINL CORP Ticker: CINF	172062101	8,376.50 30.460	110.69	7,074.38 25.725	1,302.12	442.75	5.28
191.000	COMMERCE BANCSHARES INC Ticker: CBSH	200525103	7,280.92 38.120	0.00	6,228.46 32.610	1,052.46	175.72	2.41
150.000	CULLEN FROST BANKERS INC Ticker: CFR	229899109	7,936.50 52.910	0.00	7,641.75 50.945	294.75	276.00	3.47
400.000	ONEBEACON INSURANCE GROUP LTD BERMUDA Ticker: OB	G67742109	6,156.00 15.390	0.00	5,775.00 14.438	381.00	336.00	5.45
125.000	PARTNERRE LTD BERMUDA BERMUDA Ticker: PRE	G6852T105	8,026.25 64.210	0.00	8,897.62 71.181	-871.37	300.00	3.73
100.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105	5,767.00 57.670	0.00	4,776.20 47.762	990.80	140.00	2.42
175.000	SAFETY INS GROUP INC Ticker: SAFT	78648T100	7,084.00 40.480	0.00	6,586.13 37.635	497.87	350.00	4.94
220.000	TOWER GRP INC Ticker: TWGP	891777104	4,437.40 20.170	0.00	5,174.39 23.520	-736.99	165.00	3.71
175.000	US BANCORP DEL COM NEW Ticker: USB	902973304	4,733.75 27.050	21.88	3,888.27 22.219	845.48	87.50	1.84
	Total Financials		**$85,176.02**	**$220.32**	**$75,780.03**	**$9,395.99**	**$2,926.47**	**3.43%**
Health Care								
175.000	ASTRAZENECA PLC SPONSORED ADR UNITED KINGDOM Ticker: AZN	046353108	$8,100.75 46.290	$0.00	$8,515.38 48.659	-$414.63	$472.50	5.83%
80.000	BECTON DICKINSON & CO Ticker: BDX	075887109	5,977.60 74.720	0.00	5,422 80 67.785	554.80	144.00	2.40

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1914910 CUST GREAT ISLAND FDN-RIVER ROAD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Health Care (cont)								
175.000	JOHNSON & JOHNSON Ticker: JNJ	478160104	11,476.50 65.580	0.00	10,408.13 59.475	1,068.37	399.00	3.47
255.000	MEDTRONIC INC Ticker: MDT	585055106	9,753.75 38.250	0.00	8,401.79 32.948	1,351.96	247.35	2.53
250.000	OWENS & MINOR INC NEW Ticker: OMI	690732102	6,947.50 27.790	0.00	7,153.06 28.612	-205.56	200.00	2.87
525.000	PFIZER INC Ticker: PFE	717081103	11,361.00 21.640	0.00	8,045.01 15.324	3,315.99	462.00	4.06
	Total Health Care		**$53,617.10**	**$0.00**	**$47,946.17**	**$5,670.93**	**$1,924.85**	**3.59%**
Industrials								
275.000	ABM INDS INC Ticker: ABM	000957100	$5,670.50 20.620	$0.00	$5,171.12 18.804	$499.38	$159.50	2.81%
325.000	COMPASS DIVERSIFIED HOLDINGS SH BEN INT COM Ticker: CODI	20451Q104	4,026.75 12.390	0.00	3,112.00	-756.32	468.00	11.62
100.000	GENERAL DYNAMICS CORP Ticker: GD	369550108	6,641.00 66.410	0.00	5,901.50 59.015	739.50	188.00	2.83
50.000	GRUPO AEROPORTUARIO DEL SURESTE S A DE S V SPN ADR REPSTG B SHRS MEXICO Ticker: ASR	40051E202	2,797.00 55.940	0.00	2,248.25 44.965	548.75	127.65	4.56
150.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109	12,135.00 80.900	0.00	11,279.97 75.200	855.03	600.00	4 94
250.000	NORFOLK SOUTHERN CORP Ticker: NSC	655844108	18,215.00 72.860	0.00	13,755.57 55.022	4,459.43	430.00	2.36
175.000	RAYTHEON CO COM NEW Ticker: RTN	755111507	8,466.50 48.380	75.25	8,137.50 46.500	329.00	301.00	3.55
255.000	REPUBLIC SVCS INC Ticker: RSG	760759100	7,025.25 27.550	56.10	7,035.72 27.591	-10.47	224.40	3.19

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1914910 CUST GREAT ISLAND FDN-RIVER ROAD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Industrials (cont)								
200 000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106	14,638.00 73.190	0.00	11,513.00 57.565	3,125.00	416.00	2.84
120.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109	8,770.80 73.090	0.00	7,775.40 64.795	995.40	230.40	2.62
425.000	WASTE MGMT INC DEL Ticker: WM	94106L109	13,901.75 32.710	0.00	13,610.12 32.024	291.63	578.00	4.15
75 000	3M CO Ticker: MMM	88579Y101	6,129 75 81.730	0.00	5,883 38 78.445	246.37	165.00	2.69
	Total Industrials		**$108,417.30**	**$131.35**	95,423.53	**$11,322.70**	**$3,887.95**	**3.58%**
Information Technology								
350.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	$18,903.50 54.010	$138.25	$14,000.76 40.002	$4,902.74	$553.00	2.92%
800.000	INTEL CORP Ticker: INTC	458140100	19,400.00 24.250	0.00	16,641.92 20.802	2,758.08	672 00	3.46
235.000	IRON MTN INC PA Ticker: IRM	462846106	7,238.00 30.800	58.75	6,116.97 26.030	1,121.03	235.00	3.24
100.000	LANDAUER INC Ticker: LDR	51476K103	5,150.00 51.500	55.00	4,765.53 47.655	384.47	220.00	4.27
335.000	MICROSOFT CORP Ticker: MSFT	594918104	8,696.60 25.960	0.00	8,111.07 24.212	585.53	268.00	3.08
250.000	PAYCHEX INC Ticker: PAYX	704326107	7,527.50 30.110	0.00	6,983.55 27.934	543.95	320.00	4.25
	Total Information Technology		**$66,915.60**	**$252.00**	**$56,619.80**	**$10,295.80**	**$2,268.00**	**3.38%**
Materials								
210.000	BEMIS INC Ticker: BMS	081437105	$6,316.80 30.080	$0.00	$6,898.02 32.848	-$581.22	$201.60	3.19%
250.000	NUCOR CORP Ticker: NUE	670346105	9,892.50 39.570	91.25	9,979.76 39.919	-87.26	365 00	3.69

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1914910 CUST GREAT ISLAND FDN-RIVER ROAD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Materials (cont)								
	Total Materials		**$16,209.30**	**$91.25**	**$16,877.78**	**-$668.48**	**$566.60**	**3.49%**
Telecommunication Services								
100.000	ATLANTIC TELE-NETWORK INC COM NEW Ticker: ATNI	049079205	$3,905.00 39.050	$0.00	$3,522.31 35.223	$382.69	$92.00	2.35%
429.000	TELEFONICA BRASIL SA SPONSORED ADR BRAZIL Ticker: VIV	87936R106	11,724.57 27.330	0.00	9,482.41 22.104	2,242.16	987.13	8.41
325.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104	13,039.00 40.120	0.00	9,552.83 29.393	3,486.17	650.00	4.98
600.000	VODAFONE GROUP PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: VOD	92857W209	16,818.00 28.030	674.09	14,343.25 23.905	2,474.75	865.80	5.14
	Total Telecommunication Services		**$45,486.57**	**$674.09**	**$36,900.80**	**$8,585.77**	**$2,594.93**	**5.70%**
Utilities								
375.000	AVISTA CORP Ticker: AVA	05379B107	$9,656.25 25.750	$0.00	$7,659.94 20.427	$1,996.31	$412.50	4.27%
530.000	DUKE ENERGY CORP NEW COM Ticker: DUK	26441C105	11,660.00 22.000	0.00	8,546.25 16.125	3,113.75	530.00	4.54
105.000	ENTERGY CORP NEW Ticker: ETR	29364G103	7,670.25 73.050	0.00	7,256.11 69.106	414.14	348.60	4.54
225.000	SOUTHERN CO Ticker: SO	842587107	10,415.25 46.290	0.00	7,552.13 33.565	2,863.12	425.25	4.08
275.000	UNISOURCE ENERGY CORP Ticker: UNS	909205106	10,153.00 36.920	0.00	8,487.13 30.862	1,665.87	462.00	4.55
	Total Utilities		**$49,554.75**	**$0.00**	**$39,501.56**	**$10,053.19**	**$2,178.35**	**4.39%**

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1914910 CUST GREAT ISLAND FDN-RIVER ROAD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Other Equities								
775.000	BREITBURN ENERGY PARTNERS L P COM UNIT LTD PARTNERSHIP INT Ticker: BBEP	106776107	$14,779.25 19.070	$0.00	10405.00	$2,545.97	$1,348.50	9.12%
	Total Other Equities		**$14,779.25**	**$0.00**	10405,00	**$2,545.97**	**$1,348.50**	**9.12%**
Total Equities			**$706,983.54** A	**$1,987.88**	605727.14 B	**$97,757.05**	**$27,330.12**	**3.86%**
Real Estate								
Public REITs								
300.000	SABRA HEALTH CARE REIT INC REITS	78573L106	$3,627.00 12.090	$0.00	$5,395.63 17.985	-$1,768.63	$384.00	10.58%
	Total Public REITs		**$3,627.00**	**$0.00**	**$5,395.63**	**-$1,768.63**	**$384.00**	**10.58%**
Total Real Estate			**$3,627.00** A	**$0.00**	**$5,395.63** B	**-$1,768.63**	**$384.00**	**10.58%**
Total Portfolio			**$728,746.69**	**$1,988.79**	629258.92	**$95,988.42**	**$27,725.18**	**3.80%**
Accrued Income			$1,988.79					
Total			**$730,735.48**					

Total Corp Stock 710,610 A 611,123 B

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: 41-01-100-1897891 CUST GREAT ISLAND FDN-OSTERWEIS

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
15,595.500	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$15,595.50	$0.55	$15,595.50 1.000	$0.00	$7.80	0.05%
37,142.580	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	37,142.58	1.79	37,142.58 1.000	0.00	18.57	0.05
	Total Cash Equivalents		**$52,738.08**	**$2.34**	**$52,738.08**	**$0.00**	**$26.37**	**0.05%**
Total Cash/Currency			**$52,738.08**	**$2.34**	**$52,738.08**	**$0.00**	**$26.37**	**0.05%**
Equities								
Consumer Discretionary								
965.000	CINEMARK HLDGS INC Ticker: CNK	17243V102	$17,842.85 18.490	$0.00	$19,277.76 19.977	-$1,434.91	$810.60	4.54%
710.000	MARKS & SPENCER GROUP P L C SPONSORED ADR UNITED KINDGOM Ticker: MAKSY	570912105	6,863.57 9.667	0.00	7,079.45 9 971	-215.88	363.52	5.29
	Total Consumer Discretionary		**$24,706.42**	**$0.00**	**$26,357.21**	**-$1,650.79**	**$1,174.12**	**4.75%**
Consumer Staples								
145.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205	$12,675.90 87.420	$0.00	$11,593.39 79.954	$1,082.51	$376.28	2.96%
275.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104	10,274.00 37.360	79.75	9,439.40 34.325	834.60	319.00	3.10
360.000	SAFEWAY INC COM NEW Ticker: SWY	786514208	7,574.40 21.040	52.20	6,321.60 17.560	1,252.80	208.80	2.75

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

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1897891 CUST GREAT ISLAND FDN-OSTERWEIS

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Consumer Staples (cont)								
430.000	UNILEVER N V NEW NEW YORK SHSADR NETHERLANDS Ticker: UN	904784709	14,779.10 34.370	0.00	14,192.66 33.006	586.44	453.22	3.06
	Total Consumer Staples		**$45,303.40**	**$131.95**	**$41,547.05**	**$3,756.35**	**$1,357.30**	**2.99%**
Energy								
105.000	APACHE CORP Ticker: APA	037411105	$9,510.90 90.580	$0.00	$9,967.63 94.930	-$456.73	$63.00	0.66%
520.000	KINDER MORGAN INC DEL Ticker: KMI	49456B101	16,728.40 32.170	0.00	13,850.66 26.636	2,877.74	624.00	3.73
225.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	21,082.50 93.700	103.50	18,928.84 84.128	2,153.66	414.00	1.96
	Total Energy		**$47,321.80**	**$103.50**	**$42,747.13**	**$4,574.67**	**$1,101.00**	**2.32%**
Financials								
280.000	FIRST REP BK SAN FRANCISCO CA NEW COM Ticker: FRC	33616C100	$8,570.80 30.610	$0.00	$6,998.70 24.995	$1,572.10	$0.00	0.00%
750.000	SYMETRA FINL CORP Ticker: SYA	87151Q106	6,802.50 9.070	0.00	7,277.99 9.704	-475.49	180.00	2.64
365.000	TRANSATLANTIC HLDGS INC Ticker: TRH	893521104	19,976.45 54.730	0.00	19,239.06 52.710	737.39	321.20	1.60
	Total Financials		**$35,349.75**	**$0.00**	**$33,515.75**	**$1,834.00**	**$501.20**	**1.41%**
Health Care								
210.000	GEN PROBE INC NEW COM Ticker: GPRO	36866T103	$12,415.20 59.120	$0.00	$12,176.79 57.985	$238.41	$0.00	0.00%
675.000	HEALTHSOUTH CORP NEW COM Ticker: HLS	421924309	11,927.25 17.670	0.00	12,886.07 19.090	-958.82	0.00	0.00

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1897891 CUST GREAT ISLAND FDN-OSTERWEIS

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Health Care (cont)								
225.000	JOHNSON & JOHNSON Ticker: JNJ	478160104	14,755.50 65.580	0.00	14,388.00 63.947	367.50	513.00	3.47
240.000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109	13,720.80 57.170	0.00	13,423.64 55.932	297.16	481.20	3.50
375.000	VALEANT PHARMACEUTICALS INTL INC CDA COM CANADA Ticker: VRX	91911K102	17,508.75 46.690	0.00	15,340.74 40.909	2,168.01	142.50	0.81
	Total Health Care		**$70,327.50**	**$0.00**	**$68,215.24**	**$2,112.26**	**$1,136.70**	**1.61%**
Industrials								
680.000	AIR LEASE CORP CL A COM Ticker: AL	00912X302	$16,122.80 23.710	$0.00	$14,945.80 21.979	$1,177.00	$0.00	0.00%
280.000	COSAN LTD CL A SHARES COM BERMUDA Ticker: CZZ	G25343107	3,068.80 10.960	0.00	3,147.59 11.241	-78.79	78.68	2.56
500.000	REPUBLIC SVCS INC Ticker: RSG	760759100	13,775.00 27.550	110.00	14,502.53 29.005	-727.53	440.00	3.19
600.000	SPIRIT AEROSYSTEMS HLDGS INC CL A COM Ticker: SPR	848574109	12,468.00 20.780	0.00	9,308.03 15.513	3,159.97	0.00	0.00
170.000	TELEFLEX INC Ticker: TFX	879369106	10,419.30 61.290	0.00	9,423.37 55.432	995.93	231.20	2.21
	Total Industrials		**$55,853.90**	**$110.00**	**$51,327.32**	**$4,526.58**	**$749.88**	**1.34%**
Information Technology								
810.000	ATMEL CORP Ticker: ATML	049513104	$6,561.00 8.100	$0.00	$7,300.70 9.013	-$739.70	$0.00	0 00%

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1897891 CUST GREAT ISLAND FDN-OSTERWEIS

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Information Technology (cont)								
350.000	AVNET INC Ticker: AVT	053807103	10,881.50 31.090	0.00	8,979.57 25.656	1,901.93	0.00	0.00
2,455.000	COMPUWARE CORP Ticker: CPWR	205638109	20,425.60 8.320	0.00	19,532.67 7.956	892.93	0.00	0.00
285.000	HEWLETT PACKARD CO Ticker: HPQ	428236103	7,341.60 25.760	34.20	6,614.68 23.209	726.92	136.80	1.86
250.000	QUALCOMM INC Ticker: QCOM	747525103	13,675.00 54.700	0.00	9,007.22 36.029	4,667.78	215.00	1.57
415.000	WEBSENSE INC Ticker: WBSN	947684106	7,772.95 18.730	0.00	7,834.29 18.878	-61.34	0.00	0.00
	Total Information Technology		**$66,657.65**	**$34.20**	**$59,269.13**	**$7,388.52**	**$351.80**	**0.52%**
Materials								
315.000	BAYER A G SPONSORED ADR GERMANY Ticker: BAYRY	072730302	$20,200.32 64.128	$0.00	$16,660.98 52.892	$3,539.34	$507.15	2.51%
430.000	CROWN HLDGS INC Ticker: CCK	228368106	14,439.40 33.580	0.00	14,341.40 33.352	98.00	0.00	0.00
	Total Materials		**$34,639.72**	**$0.00**	**$31,002.38**	**$3,637.34**	**$507.15**	**1.46%**
Telecommunication Services								
300.000	DIGITALGLOBE INC NEW COM Ticker: DGI	25389M877	$5,133.00 17.110	$0.00	$6,170.07 20.567	-$1,037.07	$0.00	0.00%
	Total Telecommunication Services		**$5,133.00**	**$0.00**	**$6,170.07**	**-$1,037.07**	**$0.00**	**0.00%**
Utilities								
395.000	AMERICAN WTR WKS CO INC NEW COM Ticker: AWK	030420103	$12,584.70 31.860	$0.00	$11,644.48 29.480	$940.22	$363.40	2.88%

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1897891 CUST GREAT ISLAND FDN-OSTERWEIS

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price		Accrued Income	Tax Cost/ Average Unit Cost		Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
Utilities (cont)										
720.000	QUESTAR CORP Ticker: STR	748356102	14,299.20 19.860		0.00	13,255.65 18.411		1,043.55	468.00	3.27
	Total Utilities		**$26,883.90**		**$0.00**	**$24,900.13**		**$1,983.77**	**$831.40**	**3.09%**
Total Equities			**$412,177.04**	A	**$379.65**	**$385,051.41**	B	**$27,125.63**	**$7,710.55**	**1.87%**
Fixed Income										
Investment Grade Taxable										
17,397.872	OSTERWEIS STRATEGIC INCOME FUND	742935489	$197,117.89 11.330		$0.00	$196,248.00 11.280		$869.89	$11,239.03	5.70%
	Total Investment Grade Taxable		**$197,117.89**		**$0.00**	**$196,248.00**		**$869.89**	**$11,239.03**	**5.70%**
Total Fixed Income			**$197,117.89**	A	**$0.00**	**$196,248.00**	B	**$869.89**	**$11,239.03**	**5.70%**
Total Portfolio			**$662,033.01**		**$381.99**	**$634,037.49**		**$27,995.52**	**$18,975.95**	**2.86%**
Accrued Income			$381.99							
Total			**$662,415.00**							

Total Corp. Stock 609,295 A 581,299 B

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1928258 CUST GREAT ISLAND FDN - EDGEWOOD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
5,120.450	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$5,120.45	$0.17	$5,120.45 1.000	$0.00	$2.56	0.05%
1,367.460	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	1,367.46	0.06	1,367.46 1.000	0.00	0.68	0.05
	Total Cash Equivalents		**$6,487.91**	**$0.23**	**$6,487.91**	**$0.00**	**$3.24**	**0.05%**
Total Cash/Currency			**$6,487.91**	**$0.23**	**$6,487.91**	**$0.00**	**$3.24**	**0.05%**
Equities								
Consumer Discretionary								
143.000	AMAZON COM INC Ticker: AMZN	023135106	$24,753.30 173.100	$0.00	$17,476.70 122.215	$7,276.60	$0.00	0.00%
510.000	COACH INC Ticker: COH	189754104	31,130.40 61.040	102.15	27,891.17 54.689	3,239.23	459 00	1.47
579.000	YUM BRANDS INC Ticker: YUM	988498101	34,166.79 59.010	0.00	25,112.90 43.373	9,053.89	660.06	1.93
	Total Consumer Discretionary		**$90,050.49**	**$102.15**	**$70,480.77**	**$19,569.72**	**$1,119.06**	**1.24%**
Consumer Staples								
305.000	MEAD JOHNSON NUTRITION CO Ticker: MJN	582839106	$20,962.65 68.730	$45.24	$21,820.07 71.541	-$857.42	$317.20	1.51%
	Total Consumer Staples		**$20,962.65**	**$45.24**	**$21,820.07**	**-$857.42**	**$317.20**	**1.51%**
Energy								
428.000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101	$29,099.72 67.990	$0.00	$29,989.99 70.070	-$890.27	$205.44	0.70%
403.000	SOUTHWESTERN ENERGY CO Ticker: SWN	845467109	12,871.82 31.940	0.00	14,862.58 36.880	-1,990.76	0.00	0.00

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

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1928258 CUST GREAT ISLAND FDN - EDGEWOOD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Energy (cont)								
	Total Energy		**$41,971.54**	**$0.00**	**$44,852.57**	**-$2,881.03**	**$205.44**	**0.48%**
Financials								
146.000	CME GROUP INC Ticker: CME	12572Q105	$35,575.82 243.670	$0.00	$41,247.76 282.519	-$5,671.94	$817.60	2.29%
726.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108	41,345.70 56.950	0.00	36,242.18 49.920	5,103.52	900.24	2.17
438.000	VISA INC CL A COM Ticker: V	92826C839	44,470.14 101.530	0.00	31,515.10 71.952	12,955.04	385.44	0.86
	Total Financials		**$121,391.66**	**$0.00**	**$109,005.04**	**$12,386.62**	**$2,103.28**	**1.73%**
Health Care								
234.000	ALLERGAN INC Ticker: AGN	018490102	$20,531.16 87.740	$0.00	$15,312.29 65.437	$5,218.87	$46.80	0.22%
716.000	CELGENE CORP Ticker: CELG	151020104	48,401.60 67.600	0.00	39,450.18 55.098	8,951.42	0.00	0.00
754.000	ILLUMINA INC Ticker: ILMN	452327109	22,981.92 30.480	0.00	42,102.24 55.839	-19,120.32	0.00	0.00
71.000	INTUITIVE SURGICAL INC Ticker: ISRG	46120E602	32,873.71 463.010	0.00	18,882.72 265.954	13,990.99	0.00	0.00
	Total Health Care		**$124,788.39**	**$0.00**	**$115,747.43**	**$9,040.96**	**$46.80**	**0.03%**
Industrials								
1,124.000	QUANTA SVCS INC Ticker: PWR	74762E102	$24,210.96 21.540	$0.00	$24,581.32 21.870	-$370.36	$0.00	0.00%
	Total Industrials		**$24,210.96**	**$0.00**	**$24,581.32**	**-$370.36**	**$0.00**	**0.00%**
Information Technology								
63.000	APPLE INC Ticker: AAPL	037833100	$25,515.00 405.000	$0.00	$17,689.39 280.784	$7,825.61	$0.00	0.00%

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-1928258 CUST GREAT ISLAND FDN - EDGEWOOD

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Information Technology (cont)								
624.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A Ticker: CTSH	192446102	40,129.44 64.310	0.00	34,674.46 55.568	5,454.98	0.00	0.00
54.000	GOOGLE INC CL A COM Ticker: GOOG	38259P508	34,878.60 645.900	0.00	28,959.75 536.292	5,918.85	0.00	0.00
1,156.000	ORACLE CORP Ticker: ORCL	68389X105	29,651.40 25.650	0.00	28,229.52 24.420	1,421.88	277.44	0.93
821.000	QUALCOMM INC Ticker: QCOM	747525103	44,908.70 54.700	0.00	33,542.09 40.855	11,366.61	706.06	1.57
	Total Information Technology		**$175,083.14**	**$0.00**	**$143,095.21**	**$31,987.93**	**$983.50**	**0.56%**
Materials								
249.000	ECOLAB INC Ticker: ECL	278865100	$14,394.69 57.810	$36.40	$13,780.86 55.345	$613.83	$199.20	1.38%
244.000	PRAXAIR INC Ticker: PX	74005P104	26,083.60 106.900	0.00	21,452.04 87.918	4,631.56	488.00	1.87
	Total Materials		**$40,478.29**	**$36.40**	**$35,232.90**	**$5,245.39**	**$687.20**	**1.69%**
Telecommunication Services								
621.000	AMERICAN TOWER CORP CL A Ticker: ZZZZ	029912201	$37,266.21 60.010	$0.00	$30,073.36 48.427	$7,192.85	$0.00	0.00%
	Total Telecommunication Services		**$37,266.21**	**$0.00**	**$30,073.36**	**$7,192.85**	**$0.00**	**0.00%**
Total Equities			**$676,203.33**	**$183.79**	**$594,888.67**	**$81,314.66**	**$5,462.48**	**0.80%**
Total Portfolio			**$682,691.24**	**$184.02**	**$601,376.58**	**$81,314.66**	**$5,465.72**	**0.80%**
Accrued Income			$184.02					
Total			**$682,875.26**					

INVESTMENT IN SHORENSTEIN TEN	COST	4,458.	4,458.
INVESTMENT IN COMVEST INVESTMENT PARTNERS IV LP	COST	14,283.	14,283.
INVESTMENT IN TENEX CAPITAL PARTNERS LP	COST	13,297.	13,297.
INVESTMENT IN SAYBROOK CORPORATE OPPORTUNITY	COST	523.	523.
INVESTMENT IN KABOUTER FUND I (QP), LLC	COST	253,448.	253,448.
INVESTMENT IN AEA INVESTORS SMALL BUSINESS FUND II LP	COST	43,033.	43,033.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,637,247.	2,503,575.

FORM 990-PF — OTHER ASSETS — STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	14,803.	6,028.	6,028.
DUE FROM BROKER	1,599.	0.	0.
TO FORM 990-PF, PART II, LINE 15	16,402.	6,028.	6,028.

FORM 990-PF — OTHER LIABILITIES — STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO RFE INVESTMENT PARTNERS VIII, L.P.	0.	1,075.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	1,075.

FORM 990-PF — PART XV - LINE 1A LIST OF FOUNDATION MANAGERS — STATEMENT 16

NAME OF MANAGER

ELIOT CHACE NOLEN
WILSON NOLEN