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
The William O. & Carole P. Bailey Family Foundation

A Employer identification number
54-1860572

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

B Telephone number
804-775-7880

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

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) ▶$ 1,922,600.

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	2.	2.		Statement 1
	4	Dividends and interest from securities	21,620.	21,620.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	172,330.			
	b	Gross sales price for all assets on line 6a 1,506,244.				
	7	Capital gain net income (from Part IV, line 2)		172,330.		
	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				
	12	**Total.** Add lines 1 through 11	193,952.	193,952.		
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 3	4,357.	0.		4,357.
	b	Accounting fees Stmt 4	442.	442.		0.
	c	Other professional fees Stmt 5	7,259.	7,259.		0.
	17	Interest				
	18	Taxes Stmt 6	3,337.	185.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 7	25.	0.		25.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,420.	7,886.		4,382.
	25	Contributions, gifts, grants paid	115,000.			115,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	130,420.	7,886.		119,382.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	63,532.			
	b	**Net investment income** (if negative, enter -0-)		186,066.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	87,074.	74,518.	74,518.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	1,452,414.	1,575,494.	1,787,286.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	89,477.	33,362.	60,796.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,628,965.	1,683,374.	1,922,600.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,628,965.	1,683,374.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,628,965.	1,683,374.	
	31 **Total liabilities and net assets/fund balances**	1,628,965.	1,683,374.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,628,965.
2	Enter amount from Part I, line 27a	2	63,532.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,692,497.
5	Decreases not included in line 2 (itemize) ▶ adjustments to cost basis of assets	5	9,123.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,683,374.

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	US Trust S/T - see attached	P	Various	Various
b	US Trust L/T - see attached	P	Various	Various
c	GGH Co. LLC - see attached	P	Various	Various
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	71,684.		77,714.	-6,030.
b	137,851.		110,157.	27,694.
c	1,296,709.		1,146,043.	150,666.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-6,030.
b				27,694.
c				150,666.
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	172,330.
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	86,273.	2,016,386.	.042786
2009	83,082.	1,802,805.	.046085
2008	105,407.	2,551,977.	.041304
2007	119,535.	2,859,455.	.041803
2006	126,769.	2,408,680.	.052630

2 Total of line 1, column (d)	2	.224608
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	.044922
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,179,026.
5 Multiply line 4 by line 3	5	97,886.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,861.
7 Add lines 5 and 6	7	99,747.
8 Enter qualifying distributions from Part XII, line 4	8	119,382.

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	1,861.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,861.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,861.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,800.		
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	2,800.
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	939.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 939. **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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)*

		Line	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 ▶ McGuireWoods LLP Telephone no. ▶ 804-775-7880			
	Located at ▶ 901 East Cary St. - P.O. Box 397, Richmond, VA ZIP+4 ▶ 23219			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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.		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Carole P. Bailey French 420 East 54th St New York, NY 10022	President & Director 10.00	0.	0.	0.
Carolyn Bailey Akers 65 Spring Street Cambridge, MA 02141	Corresponding Secretary 10.00	0.	0.	0.
George E. Bailey 28 Central Park Drive Holyoke, MA 01040	Recording Secretary 10.00	0.	0.	0.
Janet Bailey Faude 42 Fulton Place West Hartford, CT 06107	Treasurer 10.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,112,279.
b	Average of monthly cash balances	1b	99,930.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,212,209.
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	2,212,209.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,183.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,179,026.
6	**Minimum investment return.** Enter 5% of line 5	6	108,951.

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	108,951.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 1,861.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,861.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	107,090.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	107,090.
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	107,090.

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	119,382.
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	119,382.
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	1,861.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	117,521.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				107,090.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 7,339.				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	7,339.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 119,382.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				107,090.
e Remaining amount distributed out of corpus	12,292.			
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	19,631.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	7,339.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	12,292.			
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 12,292.				

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 (a) 2011	Prior 3 years (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).)

Carole P. Bailey French

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Aurora Women's & Girls Foundation, Inc. P. O. Box 260158 Cambridge, MA 02238	none	public	charitable Support	15,000.
Bryn Mawr College 101 N. Merion Avenue Bryn Mawr, PA 19010	none	school	educational support	12,500.
Springboard Collaborative 755 S. Mole Street Philadelphia, PA 19146	None	public	charitable Support	500.
Cycle Kids Inc. P. O. Box 381459 Cambridge, MA 02238	None	Public	Charitable Support	15,000.
Enchanted Circle Theater 4 Open Square Way - Studio 206 Holyoke, MA 01040	none	public	charitable Support	15,000.
Total See continuation sheet(s)			▶ 3a	115,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
School of American Ballet, Inc. 165 W. 65th St. Lincoln Ctr New York, NY 10023	none	public	charitable Support	2,500.
Riverfront Recapture Inc. 50 Columbus Boulevard Hartford, CT 06106	None	Public	Charitable Support	1,000.
Suffolk Academy of Medicine 1767-14 Veterans Memorial Hwy Islandia, NY 11749	none	public	charitable Support	500.
St. Bartholomew's Church 109 E. 50th Street New York, NY 10022	none	church	religious Support	25,000.
Wadsworth Atheneum Museum of Art 600 Main St Hartford, CT 06103	none	public	charitable Support	2,500.
Young Concert Artists Endowment Fund 250 W. 57th St. Suite 1222 New York, NY 10107	none	public	charitable support	5,000.
Atlanta Community Food Bank 732 Joseph E. Lowery Blvd NW Atlanta, GA 30318	none	public	charitable support	500.
St. Bartholomew's Preservation Foundation 109 E. 50th Street New York, NY 10022	none	public	charitable support	20,000.
Total from continuation sheets				57,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities			14	21,620.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	172,330.	
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)		0.		193,952.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	193,952.

(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

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

Signature of officer or trustee: [signature] — Date: 5/10/12 — Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Michele A.W. McKinnon	[signature]	5/8/12		P01319465

Firm's name ▶ McGuireWoods LLP — Firm's EIN ▶ 54-0505857

Firm's address ▶ 901 East Cary Street Richmond, VA 23219 — Phone no. 804-775-1060

123622 12-02-11

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

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

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Gilder Gagnon & Howe	6,601.	0.	6,601.
U.S. Trust	15,019.	0.	15,019.
Total to Fm 990-PF, Part I, ln 4	21,620.	0.	21,620.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
McGuireWoods LLP	4,357.	0.		4,357.
To Fm 990-PF, Pg 1, ln 16a	4,357.	0.		4,357.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank of America fees	346.	346.		0.
JPMorganChase - bank fees	96.	96.		0.
To Form 990-PF, Pg 1, ln 16b	442.	442.		0.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Albemarle Asset Management	7,259.	7,259.		0.
To Form 990-PF, Pg 1, ln 16c	7,259.	7,259.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax paid	185.	185.		0.
2010 Balance of excise tax due	352.	0.		0.
2011 estimated tax payment	2,800.	0.		0.
To Form 990-PF, Pg 1, ln 18	3,337.	185.		0.

Form 990-PF | Other Expenses | Statement 7

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

Form 990-PF	Corporate Stock	Statement 8

Description	Book Value	Fair Market Value
See schedule attached	1,575,494.	1,787,286.
Total to Form 990-PF, Part II, line 10b	1,575,494.	1,787,286.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
See schedule attached	COST	33,362.	60,796.
Total to Form 990-PF, Part II, line 13		33,362.	60,796.

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

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

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								
21,334 980	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676	$21,334 98	$0 86	$21,334.98 1.000	$0.00	$10.67	0.05%
25,027.810	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	99Z188676	25,027.81	0.53	25,027.81 1 000	0.00	12.51	0.05
	Total Cash Equivalents		**$46,362.79**	**$1.39**	**$46,362.79**	**$0.00**	**$23.18**	**0.05%**
Total Cash/Currency			**$46,362.79**	**$1.39**	**$46,362.79**	**$0.00**	**$23.18**	**0.05%**
Equities								
Consumer Discretionary								
500.000	ARCOS DORADOS HLDGS INC ISIN VGG0457F1071 VIRGIN ISLANDS Ticker: ARCO	G0457F107	$10,265 00 20.530	$0.00	$12,987.50 25.975	-$2,722.50	$89.50	0.87%
1,000 000	MCDONALDS CORP Ticker: MCD	580135101	100,330.00 100.330	0.00	51,083.75 51 084	49,246.25	2,800 00	2.79
	Total Consumer Discretionary		**$110,595.00**	**$0.00**	**$64,071.25**	**$46,523.75**	**$2,889.50**	**2.61%**
Consumer Staples								
800 000	COCA COLA CO Ticker KO	191216100	$55,976 00 69 970	$0.00	$43,677.50 54.597	$12,298.50	$1,504.00	2.68%
2,000.000	PROCTER & GAMBLE CO Ticker: PG	742718109	133,420.00 66 710	0.00	79,091.01 39.546	54,328.99	4,200.00	3.14
545.000	TOOTSIE ROLL INDS INC Ticker: TR	890516107	12,900.15 23 670	43.60	13,492.00 24.756	-591.85	174.40	1.35
	Total Consumer Staples		**$202,296.15**	**$43.60**	**$136,260.51**	**$66,035.64**	**$5,878.40**	**2.90%**
Energy								
300 000	CHEVRON CORP Ticker: CVX	166764100	$31,920.00 106.400	$0.00	$28,032.51 93.442	$3,887.49	$972.00	3.04%

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

Portfolio Detail

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

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)								
1,500 000	EXXON MOBIL CORP Ticker: XOM	30231G102	127,140.00 84 760	0 00	88,187.25 58.792	38,952 75	2,820.00	2 21
	Total Energy		**$159,060.00**	**$0.00**	**$116,219.76**	**$42,840.24**	**$3,792.00**	**2.38%**
Financials								
3,000.000	TEJON RANCH CO DEL Ticker: TRC	879080109	$73,440.00 24 480	$0.00	$87,532.65 29 178	-$14,092.65	$0.00	0.00%
	Total Financials		**$73,440.00**	**$0.00**	**$87,532.65**	**-$14,092.65**	**$0.00**	**0.00%**
Health Care								
500.000	ABBOTT LABS Ticker: ABT	002824100	$28,115 00 56.230	$0.00	$24,327.50 48.655	$3,787.50	$960.00	3.41%
500 000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108	17,620.00 35.240	0.00	14,262.00 28 524	3,358.00	680.00	3.85
	Total Health Care		**$45,735.00**	**$0.00**	**$38,589.50**	**$7,145.50**	**$1,640.00**	**3.58%**
Telecommunication Services								
500 000	AT&T INC Ticker: T	00206R102	$15,120.00 30.240	$0 00	$14,124 25 28.249	$995 75	$880.00	5.82%
	Total Telecommunication Services		**$15,120.00**	**$0.00**	**$14,124.25**	**$995.75**	**$880.00**	**5.82%**
Utilities								
400.000	DOMINION RES INC VA NEW Ticker: D	25746U109	$21,232.00 53.080	$0.00	$19,930.20 49 826	$1,301 80	$788.00	3.71%
	Total Utilities		**$21,232.00**	**$0.00**	**$19,930.20**	**$1,301.80**	**$788.00**	**3.71%**
Total Equities			**$627,478.15**	**$43.60**	**$476,728.12**	**$150,750.03**	**$15,867.90**	**2.52%**

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

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

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
Tangible Assets								
Commodities								
400.000	SPDR GOLD TR GOLD SHS	78463V107	$60,796.00 151.990	$0 00	$33,362.03 83.405	$27,433 97	$0.00	0.00%
	Total Commodities		**$60,796.00**	**$0.00**	**$33,362.03**	**$27,433.97**	**$0.00**	**0.00%**
Total Tangible Assets			**$60,796.00**	**$0.00**	**$33,362.03**	**$27,433.97**	**$0.00**	**0.00%**
Total Portfolio			**$734,636.94**	**$44.99**	**$556,452.94**	**$178,184.00**	**$15,891.08**	**2.16%**
Accrued Income			$44 99					
Total			**$734,681.93**					

Detail Appraisal Report - as of December 30, 2011

Without Money Fund - Without Outside Holdings

GILDER , GAGNON, HOWE & CO., L.L.C.

FA: R. GILDER/0962

Balance Information· Debits are displayed in parentheses

T/D Balance 11,409.47 Cash Available 0.00 Total Equity 1,174,809.00

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity/ Security ID	Description	Acq. Date	Mat/Exp Date	Div/int Rate	Unit. Cost	Cost	Share Price	Market Value	Unrealized Gain/Loss	% of Unreal.G/L	Term
Security Type: Stock											
97 ARCO	***ARCOS DORADOS HOLDINGS INC	12/31/1969		0 18	28 5067	2,765 15	20 5300	1,991 41	(773 74)	(27 98%)	LT
3,811 A008081	***ARM HLDGS ORD GBP0 0005	12/31/1969		0 05	3 5161	13,399 86	9 2151	35,118 64	21,718 78	162 08%	LT
550 A021179	***AXIS BANK LTD SPONSORED GDR REG S	12/31/1969		0 00	18 9388	10,416 33	15 1400	8,327 00	(2,089 33)	(20 06%)	LT
170 A021179	***AXIS BANK LTD SPONSORED GDR REG S	12/31/1969		0 00	19 1465	3,254 90	15 1400	2,573 80	(681 10)	(20 93%)	LT
720 A021179	**(Totals)**		**AVG Unit Cost**		**18.9878**	**13,671.23**		**10,900.80**	**(2,770.43)**	**(20.26%)**	
600 GLNG	***GOLAR LNG LIMITED COM STK USD1 00	12/31/1969		1 20	23 9160	14,349 59	44 4500	26,670 00	12,320 41	85 86%	LT
90 GLNG	***GOLAR LNG LIMITED COM STK USD1 00	12/31/1969		1 20	24 6423	2,217 81	44 4500	4,000 50	1,782 69	80 38%	LT
275 GLNG	***GOLAR LNG LIMITED COM STK USD1 00	12/31/1969		1 20	24 5936	6,763 24	44 4500	12,223 75	5,460 51	80 74%	LT
73 GLNG	***GOLAR LNG LIMITED COM STK USD1 00	12/31/1969		1 20	31 8578	2,325 62	44 4500	3,244 85	919 23	39 53%	LT
1,038 GLNG	**(Totals)**		**AVG Unit Cost**		**24.7170**	**25,656.26**		**46,139 10**	**20,482.84**	**79.84%**	
750 HDB	***HDFC BK LTD ADR REPSTG 3 SHS	12/31/1969		0 22	16 2919	12,218 90	26 2800	19,710 00	7,491 10	61 31%	LT
340 IBN	***ICICI BANK LTD SPONSORED ADR	12/31/1969		0 62	22 2553	7,566.79	26 4300	8,986 20	1,419 41	18 76%	LT
186 IBN	***ICICI BANK LTD SPONSORED ADR	12/31/1969		0 62	31 0518	5,775 64	26 4300	4,915 98	(859 66)	(14 88%)	LT
526 IBN	**(Totals)**		**AVG Unit Cost**		**25.3658**	**13,342.43**		**13,902.18**	**559.75**	**4.20%**	

Please see important disclosures on Last Page

Detail Appraisal Report - as of December 30, 2011

Without Money Fund - Without Outside Holdings

Account. THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity/ Security ID	Description	Acq. Date	Mat/Exp Date	Div/int Rate	Unit. Cost	Cost	Share Price	Market Value	Unrealized Gain/Loss	% of Unreal.G/L	Term
2,802 H006251	***IMAGINATION TECHNOLOGIES GROUP PLC GBP0 10	12/31/1969		0 00	8 3687	23,449 04	8 5457	23,945 15	496.11	2 12%	LT
562 H006251	***IMAGINATION TECHNOLOGIES GROUP PLC GBP0 10	12/31/1969		0 00	7 8184	4,393 92	8 5457	4,802 70	408 78	9 30%	LT
3,364 H006251	**(Totals)**			**AVG Unit Cost**	**8.2767**	**27,842.96**		**28,747.85**	**904.89**	**3.25%**	
455 IMAX	***IMAX CORP	12/31/1969		0 00	36 4709	16,594 26	18 3300	8,340 15	(8,254 11)	(49 74%)	LT
215 IMAX	***IMAX CORP	12/31/1969		0 00	35 2327	7,575 03	18 3300	3,940 95	(3,634 08)	(47 97%)	LT
140 IMAX	***IMAX CORP	12/31/1969		0 00	33 2499	4,654 99	18 3300	2,566 20	(2,088.79)	(44 87%)	LT
810 IMAX	**(Totals)**			**AVG Unit Cost**	**35.5855**	**28,824.28**		**14,847.30**	**(13,976.98)**	**(48.49%)**	
8,167 K000360	***JOHN KEELLS SI 10 PAR	12/31/1969		0 00	1 3984	11,420 54	1 4967	12,223 52	802 98	7 03%	LT
3,966 K000360	***JOHN KEELLS SI 10 PAR	12/31/1969		0 00	2 0875	8,278 87	1 4967	5,935 90	(2,342 97)	(28 30%)	LT
12,133 K000360	**(Totals)**			**AVG Unit Cost**	**1.6236**	**19,699.41**		**18,159.42**	**(1,539.99)**	**(7.82%)**	
11,275 P026248	***OCADO GROUP PLC	12/31/1969		0 00	4 4371	50,028 44	0.8468	9,547 56	(40,480 88)	(80 92%)	LT
3,450 P026248	***OCADO GROUP PLC	12/31/1969		0 00	3 6120	12,461 44	0 8468	2,921 43	(9,540 01)	(76 56%)	LT
14,725 P026248	**(Totals)**			**AVG Unit Cost**	**4.2438**	**62,489.88**		**12,468.99**	**(50,020.89)**	**(80.05%)**	
259 RNR	***RENAISSANCERE HOLDINGS LTD	12/31/1969		1 04	73 3380	18,994 54	74 3700	19,261 83	267 29	1 41%	LT
130 RNR	***RENAISSANCERE HOLDINGS LTD	12/31/1969		1 04	73 0355	9,494 62	74 3700	9,668 10	173 48	1 83%	LT
389 RNR	**(Totals)**			**AVG Unit Cost**	**73.2369**	**28,489.16**		**28,929.93**	**440.77**	**1.55%**	
416 SODA	***SODASTREAM INTERNATIONAL LTD	12/31/1969		0 00	57 6908	23,999 38	32 6900	13,599 04	(10,400 34)	(43 34%)	LT
53 SODA	***SODASTREAM INTERNATIONAL LTD	12/31/1969		0 00	70 8930	3,757 33	32 6900	1,732 57	(2,024 76)	(53 89%)	LT
469 SODA	**(Totals)**			**AVG Unit Cost**	**59.1828**	**27,756.71**		**15,331.61**	**(12,425.10)**	**(44.76%)**	
147 S019989	***SONOVA HOLDING AG	12/31/1969		1 28	106 7605	15,693 79	105 2408	15,470 40	(223 39)	(1 42%)	LT

Detail Appraisal Report - as of December 30, 2011

Without Money Fund - Without Outside Holdings

Account· THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity/ Security ID	Description	Acq. Date	Mat/Exp Date	Div/int Rate	Unit. Cost	Cost	Share Price	Market Value	Unrealized Gain/Loss	% of Unreal.G/L	Term
99 S019989	***SONOVA HOLDING AG	12/31/1969		1 28	105 8073	10,474 92	105 2408	10,418 84	(56 08)	(0 54%)	LT
246 S019989	**(Totals)**			**AVG Unit Cost**	**106.3769**	**26,168.71**		**25,889.24**	**(279.47)**	**(1.07%)**	
12 VR	***VALIDUS HOLDINGS LTD	12/31/1969		1 00	24 9583	299 50	31 5000	378 00	78 50	26 21%	LT
300 VR	***VALIDUS HOLDINGS LTD	12/31/1969		1 00	25 4380	7,631 39	31 5000	9,450 00	1,818 61	23 83%	LT
312 VR	**(Totals)**			**AVG Unit Cost**	**25.4195**	**7,930.89**		**9,828.00**	**1,897.11**	**23.92%**	
1,493 Y003073	***YOOX SPA	12/31/1969		0 00	7 2132	10,769 30	10 8437	16,189 60	5,420 30	50 33%	LT
187 AVAV	AEROVIRONMENT INC	12/31/1969		0 00	34 7322	6,494 92	31 4700	5,884.89	(610 03)	(9 39%)	LT
388 AVAV	AEROVIRONMENT INC	12/31/1969		0 00	33 8060	13,116 72	31 4700	12,210 36	(906 36)	(6 91%)	LT
195 AVAV	AEROVIRONMENT INC	12/31/1969		0 00	35 0005	6,825 10	31 4700	6,136 65	(688 45)	(10 09%)	LT
148 AVAV	AEROVIRONMENT INC	12/31/1969		0 00	35 5715	5,264 58	31 4700	4,657.56	(607 02)	(11 53%)	LT
185 AVAV	AEROVIRONMENT INC	12/31/1969		0 00	34 5833	6,397 91	31 4700	5,821 95	(575 96)	(9 00%)	LT
360 AVAV	AEROVIRONMENT INC	12/31/1969		0 00	27 9999	10,079 95	31 4700	11,329 20	1,249 25	12 39%	LT
1,463 AVAV	**(Totals)**			**AVG Unit Cost**	**32.9318**	**48,179.18**		**46,040 61**	**(2,138 57)**	**(4.44%)**	
456 ALXN	ALEXION PHARMACEUTICALS INC	12/31/1969		0 00	50 7116	23,124 50	71.5000	32,604 00	9,479 50	40 99%	LT
120 ALXN	ALEXION PHARMACEUTICALS INC	12/31/1969		0 00	48 3414	5,800 97	71 5000	8,580.00	2,779 03	47 91%	LT
270 ALXN	ALEXION PHARMACEUTICALS INC	12/31/1969		0 00	47 7898	12,903 24	71 5000	19,305 00	6,401 76	49 61%	LT
846 ALXN	**(Totals)**			**AVG Unit Cost**	**49.4429**	**41,828.71**		**60,489.00**	**18,660.29**	**44.61%**	
428 ATI	ALLEGHENY TECHNOLOGIES INC	12/31/1969		0 72	60 6436	25,955 48	47 8000	20,458 40	(5,497 08)	(21 18%)	LT
64 ATI	ALLEGHENY TECHNOLOGIES INC	12/31/1969		0 72	64 3919	4,121 08	47 8000	3,059 20	(1,061.88)	(25 77%)	LT
267 ATI	ALLEGHENY TECHNOLOGIES INC	12/31/1969		0 72	63 1358	16,857 27	47 8000	12,762 60	(4,094.67)	(24 29%)	LT

Detail Appraisal Report - as of December 30, 2011

Without Money Fund - Without Outside Holdings

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity/ Security ID	Description	Acq. Date	Mat/Exp Date	Div/int Rate	Unit. Cost	Cost	Share Price	Market Value	Unrealized Gain/Loss	% of Unreal.G/L	Term
129 ATI	ALLEGHENY TECHNOLOGIES INC	12/31/1969		0 72	51 5379	6,648 39	47 8000	6,166 20	(482 19)	(7 25%)	LT
888 ATI	**(Totals)**			**AVG Unit Cost**	**60.3403**	**53,582.22**		**42,446.40**	**(11,135.82)**	**(20.78%)**	
158 AMZN	AMAZON COM INC	12/31/1969		0 00	52 3757	8,275 36	173 1000	27,349 80	19,074 44	230 50%	LT
125 AMZN	AMAZON COM INC	12/31/1969		0 00	77 5522	9,694 02	173 1000	21,637 50	11,943 48	123 20%	LT
75 AMZN	AMAZON COM INC	12/31/1969		0 00	129 5217	9,714 13	173 1000	12,982 50	3,268 37	33 65%	LT
135 AMZN	AMAZON COM INC	12/31/1969		0 00	131 8453	17,799 11	173 1000	23,368 50	5,569 39	31 29%	LT
493 AMZN	**(Totals)**			**AVG Unit Cost**	**92.2568**	**45,482.62**		**85,338.30**	**39,855.68**	**87.63%**	
279 APA	APACHE CORP	12/31/1969		0 60	103 3527	28,835 40	90 5800	25,271 82	(3,563 58)	(12 36%)	LT
7,275 CPST	CAPSTONE TURBINE CORP	12/31/1969		0 00	1 0500	7,638 75	1.1600	8,439 00	800 25	10 48%	LT
2,975 CPST	CAPSTONE TURBINE CORP	12/31/1969		0 00	1 2259	3,647 19	1.1600	3,451 00	(196 19)	(5 38%)	LT
4,250 CPST	CAPSTONE TURBINE CORP	12/31/1969		0 00	1 5295	6,500 32	1 1600	4,930 00	(1,570 32)	(24 16%)	LT
14,500 CPST	**(Totals)**			**AVG Unit Cost**	**1.2266**	**17,786.26**		**16,820.00**	**(966.26)**	**(5.43%)**	
139 KMX	CARMAX INC	12/31/1969		0 00	19 3216	2,685 70	30 4800	4,236 72	1,551 02	57 75%	LT
375 KMX	CARMAX INC	12/31/1969		0 00	19 5029	7,313 59	30 4800	11,430 00	4,116 41	56 28%	LT
250 KMX	CARMAX INC	12/31/1969		0 00	21 7991	5,449 77	30 4800	7,620 00	2,170 23	39 82%	LT
200 KMX	CARMAX INC	12/31/1969		0 00	21 7991	4,359 83	30 4800	6,096 00	1,736 17	39 82%	LT
50 KMX	CARMAX INC	12/31/1969		0 00	34 1504	1,707 52	30 4800	1,524 00	(183 52)	(10 75%)	LT
1,014 KMX	**(Totals)**			**AVG Unit Cost**	**21.2193**	**21,516.41**		**30,906.72**	**9,390.31**	**43.64%**	
175 CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	12/31/1969		0 00	18 7617	3,283 30	64 3100	11,254 25	7,970 95	242 77%	LT
525 CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	12/31/1969		0 00	34 5164	18,121 11	64 3100	33,762 75	15,641 64	86 32%	LT

Detail Appraisal Report - as of December 30, 2011

Without Money Fund - Without Outside Holdings

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity/ Security ID	Description	Acq Date	Mat/Exp Date	Div/int Rate	Unit. Cost	Cost	Share Price	Market Value	Unrealized Gain/Loss	% of Unreal.G/L	Term
700 **CTSH**	**(Totals)**			**AVG Unit Cost**	**30 5777**	**21,404.41**		**45,017.00**	**23,612.59**	**110.32%**	
1,586 GNOM	COMPLETE GENOMICS INC	12/31/1969		0 00	12 5000	19,825 00	2 9300	4,646 98	(15,178 02)	(76 56%)	LT
250 EW	EDWARDS LIFESCIENCES CORP	12/31/1969		0 00	45 9241	11,481 02	70 7000	17,675 00	6,193 98	53 95%	LT
5 FIO	FUSION-IO INC	12/31/1969		0 00	19 0000	95 00	24 2000	121 00	26 00	27 37%	LT
416 FIO	FUSION-IO INC	12/31/1969		0 00	33 0000	13,728 00	24 2000	10,067 20	(3,660 80)	(26 67%)	LT
151 FIO	FUSION-IO INC	12/31/1969		0 00	32 8972	4,967 47	24 2000	3,654 20	(1,313 27)	(26 44%)	LT
572 **FIO**	**(Totals)**			**AVG Unit Cost**	**32.8505**	**18,790.47**		**13,842.40**	**(4,948.07)**	**(26.33%)**	
780 AUMN	GOLDEN MINERALS COMPANY	12/31/1969		0 00	18 5000	14,430 00	5 8100	4,531 80	(9,898 20)	(68 59%)	LT
50 GOOG	GOOGLE INC CL A	12/31/1969		0 00	572 6234	28,631 17	645 9000	32,295 00	3,663 83	12 80%	LT
11 GOOG	GOOGLE INC CL A	12/31/1969		0 00	503 3109	5,536 42	645 9000	7,104 90	1,568 48	28 33%	LT
17 GOOG	GOOGLE INC CL A	12/31/1969		0 00	540 3676	9,186 25	645 9000	10,980 30	1,794 05	19 53%	LT
78 **GOOG**	**(Totals)**			**AVG Unit Cost**	**555.8185**	**43,353.84**		**50,380.20**	**7,026.36**	**16.21%**	
587 JCP	J C PENNEY CO INC	12/31/1969		0 80	34 4087	20,197 89	35 1500	20,633 05	435 16	2 15%	LT
32 LNKD	LINKEDIN CORPORATION COM CL A	12/31/1969		0 00	45 0000	1,440 00	63 0100	2,016 32	576 32	40 02%	LT
1,498 LPSN	LIVEPERSON INC	12/31/1969		0 00	5 8614	8,780 39	12 5500	18,799 90	10,019 51	114 11%	LT
2,154 LIZ	LIZ CLAIBORNE INC	12/31/1969		0 00	7 6752	16,532 47	8 6300	18,589 02	2,056 55	12 44%	LT
200 LULU	LULULEMON ATHLETICA INC	12/31/1969		0 00	38 7974	7,759 49	46 6600	9,332.00	1,572 51	20 27%	LT
106 LULU	LULULEMON ATHLETICA INC	12/31/1969		0 00	60 7108	6,435 35	46 6600	4,945 96	(1,489 39)	(23 14%)	LT
380 LULU	LULULEMON ATHLETICA INC	12/31/1969		0 00	47 9701	18,228 62	46 6600	17,730 80	(497 82)	(2 73%)	LT
235 LULU	LULULEMON ATHLETICA INC	12/31/1969		0 00	46 9622	11,036 12	46 6600	10,965 10	(71 02)	(0 64%)	LT
134 LULU	LULULEMON ATHLETICA INC	12/31/1969		0 00	48 5408	6,504 47	46 6600	6,252 44	(252 03)	(3 87%)	LT

Detail Appraisal Report - as of December 30, 2011

Without Money Fund - Without Outside Holdings

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity/ Security ID	Description	Acq. Date	Mat/Exp Date	Div/int Rate	Unit. Cost	Cost	Share Price	Market Value	Unrealized Gain/Loss	% of Unreal.G/L	Term
1,055	**(Totals)**			**AVG Unit Cost**	**47.3593**	**49,964.05**		**49,226.30**	**(737.75)**	**(1.48%)**	
LULU											
897	LUMINEX CORP DEL	12/31/1969		0 00	21 8149	19,567 99	21 2300	19,043 31	(524 68)	(2 68%)	LT
LMNX											
144	MAKO SURGICAL CORP	12/31/1969		0 00	33 7044	4,853 43	25 2100	3,630 24	(1,223 19)	(25 20%)	LT
MAKO											
521	MAKO SURGICAL CORP	12/31/1969		0 00	22 4845	11,714 40	25 2100	13,134 41	1,420 01	12 12%	LT
MAKO											
665	**(Totals)**			**AVG Unit Cost**	**24.9140**	**16,567.83**		**16,764.65**	**196.82**	**1.19%**	
MAKO											
475	MONSANTO CO NEW	12/31/1969		1 20	68 5757	32,573 46	70 0700	33,283 25	709 79	2 18%	LT
MON											
106	MONSANTO CO NEW	12/31/1969		1 20	64 7417	6,862 62	70 0700	7,427.42	564 80	8 23%	LT
MON											
128	MONSANTO CO NEW	12/31/1969		1 20	62 0834	7,946 68	70 0700	8,968 96	1,022 28	12 86%	LT
MON											
709	**(Totals)**			**AVG Unit Cost**	**66.8304**	**47,382.76**		**49,679.63**	**2,296.87**	**4.85%**	
MON											
800	NXSTAGE MEDICAL INC	12/31/1969		0 00	21 8676	17,494 08	17 7800	14,224 00	(3,270 08)	(18 69%)	LT
NXTM											
275	NXSTAGE MEDICAL INC	12/31/1969		0 00	22 1149	6,081 60	17 7800	4,889.50	(1,192 10)	(19 60%)	LT
NXTM											
1,075	**(Totals)**			**AVG Unit Cost**	**21.9309**	**23,575.68**		**19,113.50**	**(4,462.18)**	**(18.93%)**	
NXTM											
373	POLYPORE INTERNATIONAL INC	12/31/1969		0 00	71 6296	26,717 85	43 9900	16,408 27	(10,309 58)	(38 59%)	LT
PPO											
121	POLYPORE INTERNATIONAL INC	12/31/1969		0 00	73 3050	8,869 91	43 9900	5,322 79	(3,547 12)	(39 99%)	LT
PPO											
494	**(Totals)**			**AVG Unit Cost**	**72.0400**	**35,587.76**		**21,731.06**	**(13,856.70)**	**(38.94%)**	
PPO											
630	QUESTCOR PHARMACEUTICALS INC	12/31/1969		0 00	31 7420	19,997 44	41 5800	26,195 40	6,197 96	30 99%	LT
QCOR											
750	SOURCEFIRE INC	12/31/1969		0 00	26 1967	19,647 52	32 3800	24,285 00	4,637 48	23 60%	LT
FIRE											
362	SOURCEFIRE INC	12/31/1969		0 00	30 1321	10,907 82	32 3800	11,721 56	813 74	7.46%	LT
FIRE											
243	SOURCEFIRE INC	12/31/1969		0 00	34 2946	8,333 59	32 3800	7,868 34	(465 25)	(5 58%)	LT
FIRE											
1,355	**(Totals)**			**AVG Unit Cost**	**28.7003**	**38,888.93**		**43,874.90**	**4,985.97**	**12.82%**	
FIRE											
200	UBIQUITI NETWORKS INC COM	12/31/1969		0 00	15 0000	3,000 00	18 2300	3,646 00	646 00	21 53%	LT
UBNT											

Please see important disclosures on Last Page.

Detail Appraisal Report - as of December 30, 2011

Without Money Fund - Without Outside Holdings

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity/ Security ID	Description	Acq. Date	Mat/Exp Date	Div/int Rate	Unit. Cost	Cost	Share Price	Market Value	Unrealized Gain/Loss	% of Unreal.G/L	Term
230 GRA	W R GRACE & CO-DEL NEW	12/31/1969		0 00	12 1114	2,785 62	45 9200	10,561 60	7,775 98	279 15%	LT
275 GRA	W R GRACE & CO-DEL NEW	12/31/1969		0 00	23 6627	6,507 24	45 9200	12,628 00	6,120 76	94 06%	LT
132 GRA	W R GRACE & CO-DEL NEW	12/31/1969		0 00	40 2173	5,308 68	45 9200	6,061 44	752 76	14 18%	LT
637 GRA	**(Totals)**			**AVG Unit Cost**	**22.9224**	**14,601.54**		**29,251.04**	**14,649.50**	**100.33%**	
425 WFM	WHOLE FOODS MARKET INC	12/31/1969		0 56	29 3396	12,469 33	69 5800	29,571 50	17,102 17	137 15%	LT
140 WFM	WHOLE FOODS MARKET INC	12/31/1969		0 56	47 7151	6,680 12	69 5800	9,741 20	3,061 08	45 82%	LT
100 WFM	WHOLE FOODS MARKET INC	12/31/1969		0 56	46 9620	4,696 20	69 5800	6,958 00	2,261 80	48 16%	LT
100 WFM	WHOLE FOODS MARKET INC	12/31/1969		0 56	47 9503	4,795 03	69 5800	6,958 00	2,162 97	45 11%	LT
765 WFM	**(Totals)**			**AVG Unit Cost**	**37.4388**	**28,640.68**		**53,228.70**	**24,588.02**	**85.85%**	
200 ZIP	ZIPCAR INC	12/31/1969		0 00	28 9905	5,798 11	13 4200	2,684 00	(3,114 11)	(53 71%)	LT
1,135 ZIP	ZIPCAR INC	12/31/1969		0 00	20 4572	23,218 89	13 4200	15,231 70	(7,987 19)	(34 40%)	LT
1,335 ZIP	**(Totals)**			**AVG Unit Cost**	**21.7356**	**29,017.00**		**17,915.70**	**(11,101.30)**	**(38.26%)**	
Subtotals of Stock						**1,081,263.08**		**1,151,268 78**	**70,005.70**	**6.47%**	
Security Type: Warrants											
2,300 FWS	WTS FORD MOTOR COMPANY EX PRICE $9 2 PER SHR	12/31/1969	01/01/2013	0 00	5 0000	11,500 00	2 4000	5,520 00	(5,980 00)	(52 00%)	LT
350 JPMWS	WTS JPMORGAN CHASE & COMPANY	12/31/1969	10/28/2018	0 00	17 1508	6,002 78	8 5000	2,975 00	(3,027 78)	(50 44%)	LT
Subtotals of Warrants						**17,502.78**		**8,495.00**	**(9,007.78)**	**(51.46%)**	
Grand Total:						**1,098,765.86**		**1,159,763.78**	**60,997.92**	**5.55%**	

Please see important disclosures on Last Page.

U.S. TRUST

Bank of America Private Wealth Management

BAILEY FAMILY FOUNDATION

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
HONDA MOTOR CO LTD ADR	438128308	500	05/02/11	05/03/11	$19,412 58	$19,531 95	$-119 37
AT&T INC	00206R102	500	02/10/11	07/15/11	$15,127 56	$14,124 25	$1,003 31
PFIZER INC	717081103	500	03/17/11	07/15/11	$9,868 16	$9,857 50	$10 66
PFIZER INC	717081103	8	03/17/11	08/08/11	$137 16	$157 72	$-20 56
INTEL CORP	458140100	500	05/18/11	08/08/11	$10,307 80	$11,955 00	$-1,647 20
WALGREEN CO	931422109	100	05/18/11	10/31/11	$3,337 43	$4,417 50	$-1,080 07
WALGREEN CO	931422109	400	05/18/11	12/27/11	$13,493 74	$17,670 00	$-4,176 26
Total short term gain/loss from sales:					$71,684 43	$77,713 92	$-6,029 49

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
JOHNSON AND JOHNSON	478160104	500	12/17/08	01/31/11	$29,946 28	$29,376 25	$570 03
TEJON RANCH CO	879080109	250	09/20/05	03/17/11	$8,425 36	$12,024 40	$-3,599 04
TEJON RANCH CO	879080109	131	06/05/03	03/17/11	$4,414 89	$4,143 70	$271 19
TOOTSIE ROLL INDUSTRIES	890516107	0 9	06/24/08	04/13/11	$25 89	$22 28	$3 61
PFIZER INC	717081103	492	10/16/09	08/08/11	$8,435 17	$8,617 38	$-182 21
Total long term gain/loss from sales:					$51,247 59	$54,184 01	$-2,936 42

Long term transactions for 28% gains and losses

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
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	01/05/11	$14 20	$8 73	$5 47
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	01/05/11	$9 47	$6 40	$3 07
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	01/05/11	$14 20	$10 30	$3 90
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	01/05/11	$9 47	$6 20	$3 27
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	02/04/11	$13 36	$8 29	$5 07
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	02/04/11	$8 90	$6 07	$2 83
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	02/04/11	$13 36	$9 78	$3 58
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	02/04/11	$8 90	$5 88	$3 02
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	03/03/11	$11 70	$6 92	$4 78
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	03/03/11	$7 80	$4 92	$2 88
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	03/03/11	$11 70	$8 16	$3 54
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	03/03/11	$7 80	$5 07	$2 73
SPDR GOLD TR GOLD SHS ETF	78463V107	200	03/04/08	03/08/11	$27,866 48	$19,366 91	$8,499 57
SPDR GOLD TR GOLD SHS ETF	78463V107	1	03/04/08	04/07/11	$4 54	$3 08	$1 46
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	04/07/11	$9 09	$5 76	$3 33
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	04/07/11	$13 63	$7 85	$5 78
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	04/07/11	$9 09	$5 58	$3 51
SPDR GOLD TR GOLD SHS ETF	78463V107	100	03/04/08	04/25/11	$14,643 22	$9,642 80	$5,000 42
SPDR GOLD TR GOLD SHS ETF	78463V107	100	01/28/08	04/25/11	$14,643 21	$9,016 46	$5,626 75
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	05/09/11	$14 66	$8 21	$6 45
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/28/08	05/09/11	$4 89	$3 01	$1 88
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	05/09/11	$9 77	$5 83	$3 94
SPDR GOLD TR GOLD SHS ETF	78463V107	100	01/28/08	05/18/11	$14,552 23	$9,013 45	$5,538 78
SPDR GOLD TR GOLD SHS ETF	78463V107	100	01/23/09	05/18/11	$14,552 23	$8,731 84	$5,820 39
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	06/08/11	$14 47	$7 91	$6 56

Long term transactions for 28% gains and losses

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
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	06/08/11	$4 82	$2 81	$2 01
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	07/08/11	$14 76	$8 05	$6 71
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	07/08/11	$4 92	$2 86	$2 06
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	08/10/11	$15 15	$7 19	$7 96
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	08/10/11	$5 05	$2 55	$2 50
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	09/09/11	$16 92	$7 68	$9 24
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	09/09/11	$5 64	$2 73	$2 91
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	10/13/11	$19 01	$9 65	$9 36
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	10/13/11	$6 34	$3 43	$2 91
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	11/14/11	$15 84	$7 50	$8 34
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	11/14/11	$5 28	$2 66	$2 62
SPDR GOLD TR GOLD SHS ETF	78463V107	1	12/31/07	12/09/11	$15 80	$7 77	$8 03
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/23/09	12/09/11	$5 27	$2 76	$2 51
Total long term 28% gain/loss:					$86,603 17	$55,973 05	$30,630 12

Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

GILDER , GAGNON, HOWE & CO., L.L.C.

FA: R. GILDER/0962
For All Security Types, Sorted by Security

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Stock										
400	MARTEK BIOSCIENCES CORP Security 572901106000		08/24/2010	21 2791	8,511 67	02/25/2011	31 5000	12,600 00	4,088 33	
150	***AGNICO EAGLE MINES LTD Security AEM		05/26/2009	56 6718	8,500 78	02/24/2011	67 7099	10,156 49		1,655 71
51	ALEXION PHARMACEUTICALS INC Security ALXN		03/08/2011	50 7115	2,586 29	11/01/2011	63 9031	3,259 06	672 77	
93	ALEXION PHARMACEUTICALS INC Security ALXN		03/08/2011	50 7116	4,716 18	11/11/2011	62 4955	5,812 09	1,095 91	
	Subtotals of Security: ALXN				**7,302.47**			**9,071.15**	**1,768.68**	**0.00**
575	AMYRIS INC Security AMRS		05/31/2011	29 9492	17,220 82	11/21/2011	10 7874	6,202 81	(11,018 01)	
74	AMAZON COM INC Security AMZN		12/31/2008	52 3756	3,875 80	07/13/2011	209 7518	15,521.64		11,645 84
57	AMAZON COM INC Security AMZN		12/31/2008	52 3756	2,985 41	08/18/2011	183 4722	10,457 92		7,472 51
61	AMAZON COM INC Security AMZN		12/31/2008	52 3757	3,194 92	11/01/2011	206 3608	12,588 01		9,393 09
55	AMAZON COM INC Security AMZN		03/09/2010	131 8452	7,251 49	11/21/2011	182 8565	10,057 11		2,805 62
	Subtotals of Security: AMZN				**17,307.62**			**48,624 68**	**0.00**	**31,317.06**
298	APACHE CORP Security APA		08/26/2010	89 9366	26,801 13	07/19/2011	122 7935	36,592 47	9,791 34	
13	ALLEGHENY TECHNOLOGIES INC Security ATI		07/01/2011	64 3915	837 09	11/30/2011	48 6923	633 00	(204 09)	
86	ALLEGHENY TECHNOLOGIES INC Security ATI		07/19/2011	65 9765	5,673 98	11/30/2011	48 6927	4,187 58	(1,486 40)	
	Subtotals of Security: ATI				**6,511.07**			**4,820.58**	**(1,690.49)**	**0.00**
4,275	***CGA MINING LTD SHS Security AU000000CGX8		03/16/2010	2 0365	8,706 21	12/09/2011	2 0257	8,660 04		(46 17)
240	***CREDICORP LTD Security BAP		01/05/2011	120 1911	28,845 87	07/07/2011	83 1928	19,966 29	(8,879 58)	
200	PEABODY ENERGY CORPORATION Security BTU		11/30/2010	58 9839	11,796 79	05/19/2011	58 3204	11,664 08	(132 71)	

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Stock									
50	PEABODY ENERGY CORPORATION Security BTU		11/30/2010	58 9840	2,949 20	05/20/2011	57 8010	2,890 05	(59 15)	
258	PEABODY ENERGY CORPORATION Security BTU		12/09/2010	63 1550	16,294 01	05/20/2011	57 8010	14,912 67	(1,381 34)	
92	PEABODY ENERGY CORPORATION Security· BTU		12/09/2010	63 1551	5,810 27	05/27/2011	60 6511	5,579 91	(230 36)	
145	PEABODY ENERGY CORPORATION Security BTU		12/20/2010	63 1760	9,160 53	05/27/2011	60 6512	8,794 43	(366 10)	
	Subtotals of Security: BTU				**46,010.80**			**43,841.14**	**(2,169.66)**	**0.00**
177	CHUBB CORP Security. CB		06/03/2011	66 2756	11,730 79	08/04/2011	60 0153	10,622 71	(1,108 08)	
182	CHUBB CORP Security CB		06/03/2011	66 2756	12,062 17	08/08/2011	57 2176	10,413 61	(1,648.56)	
90	CHUBB CORP Security. CB		06/10/2011	65 0261	5,852 35	08/08/2011	57 2176	5,149.59	(702 76)	
	Subtotals of Security: CB				**29,645.31**			**26,185.91**	**(3,459.40)**	**0.00**
3,950	COLUMBIA LABORATORIES INC Security CBRX		03/31/2011	3 7667	14,878 78	08/30/2011	2 2614	8,932 82	(5,945 96)	
525	***COUNTRY STYLE COOKING Security· CCSC		12/21/2010	26 4799	13,901 98	06/21/2011	9.9895	5,244 50	(8,657 48)	
70	CIT GROUP INC Security CIT		02/22/2010	33 6364	2,354 55	01/03/2011	45 4761	3,183 33	828 78	
155	CIT GROUP INC Security· CIT		02/22/2010	33 6364	5,213 65	01/28/2011	46 1264	7,149 60	1,935 95	
150	CIT GROUP INC Security CIT		02/26/2010	36 8764	5,531 46	01/28/2011	46 1264	6,918 96	1,387 50	
	Subtotals of Security: CIT				**13,099.66**			**17,251.89**	**4,152.23**	**0.00**
700	COMCAST CORPORATION Security CMCSK		02/27/2003	0 0000	N/A	01/04/2011	20 7418	14,519 29	N/A	N/A
350	COMCAST CORPORATION Security CMCSK		02/22/2007	0 0000	N/A	01/04/2011	20 7418	7,259 65	N/A	N/A
	Subtotals of Security: CMCSK							**21,778.94**		
420	COGNIZANT TECHNOLOGY SOLUTIONS Security CTSH		12/08/2009	44 9483	18,878 30	05/27/2011	73 9141	31,043 94		12,165 64
7	COGNIZANT TECHNOLOGY SOLUTIONS Security CTSH		08/06/2009	34 5157	241 61	11/08/2011	69 8271	488 79		247 18

Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Stock										
80	COGNIZANT TECHNOLOGY SOLUTIONS Security CTSH		12/08/2009	44 9483	3,595 87	11/08/2011	69 8281	5,586 25		1,990 38
78	COGNIZANT TECHNOLOGY SOLUTIONS Security. CTSH		08/06/2009	34 5164	2,692 28	11/10/2011	65 5791	5,115 17		2,422 89
	Subtotals of Security: CTSH				**25,408.06**			**42,234.15**	**0.00**	**16,826.09**
240	CITRIX SYSTEMS INC Security CTXS		09/14/2010	68 8060	16,513 46	01/25/2011	61 1580	14,677 94	(1,835 52)	
312	CVR ENERGY INC Security CVI		02/03/2011	16 7500	5,226 00	05/18/2011	19 2033	5,991 43	765 43	
276	CVR ENERGY INC Security CVI		02/03/2011	16 7500	4,623 00	07/19/2011	25 8304	7,129 21	2,506 21	
312	CVR ENERGY INC Security CVI		02/03/2011	16 7500	5,226 00	08/02/2011	25 8416	8,062 59	2,836 59	
13	CVR ENERGY INC Security CVI		02/08/2011	18 8338	244 84	08/02/2011	25 8415	335 94	91 10	
392	CVR ENERGY INC Security CVI		02/08/2011	18 8336	7,382 80	08/04/2011	23 5770	9,242 19	1,859 39	
	Subtotals of Security: CVI				**22,702.64**			**30,761.36**	**8,058.72**	**0.00**
61	DECKERS OUTDOOR CORP Security DECK		02/23/2011	89 1881	5,440.48	07/01/2011	87.8159	5,356 77	(83 71)	
41	DECKERS OUTDOOR CORP Security DECK		02/23/2011	89 1882	3,656 72	09/23/2011	97.6790	4,004 84	348 12	
66	DECKERS OUTDOOR CORP Security DECK		02/23/2011	89 1881	5,886 42	10/06/2011	99 0209	6,535 38	648 96	
117	DECKERS OUTDOOR CORP Security. DECK		02/23/2011	89 1882	10,435 03	12/15/2011	84 7065	9,910 67	(524 36)	
85	DECKERS OUTDOOR CORP Security DECK		02/24/2011	94 9255	8,068 67	12/15/2011	84 7065	7,200 06	(868 61)	
	Subtotals of Security: DECK				**33,487.32**			**33,007.72**	**(479 60)**	**0.00**
100	***PANDORA A S DKK1 Security DK0060252690		10/06/2010	48 8832	4,888 32	05/19/2011	38 4206	3,842 06	(1,046.26)	
975	FORD MOTOR CO Security F		05/12/2009	4 7500	4,631 25	01/31/2011	15 4004	15,015 40		10,384.15
950	FORD MOTOR CO Security F		05/12/2009	4 7500	4,512 50	02/02/2011	15 0934	14,338 74		9,826 24
25	FORD MOTOR CO Security F		05/12/2009	4 7500	118 75	02/08/2011	15 8928	397 32		278 57

Please see Important disclosures on Last Page.

Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Stock										
225	FORD MOTOR CO Security F		05/12/2009	4 7500	1,068 75	03/08/2011	13 8838	3,123 86		2,055 11
1,350	FORD MOTOR CO Security F		06/04/2009	6 4308	8,681 68	03/08/2011	13 8838	18,743 17		10,061 49
500	FORD MOTOR CO Security. F		07/23/2009	7 1991	3,599 56	03/08/2011	13 8838	6,941 91		3,342 35
	Subtotals of Security: F				**22,612.49**			**58,560.40**	**0 00**	**35,947.91**
50	F5 NETWORKS INC Security FFIV		10/15/2010	97 9922	4,899 61	05/25/2011	101 7320	5,086 60	186 99	
210	F5 NETWORKS INC Security FFIV		10/18/2010	98 2179	20,625 76	05/25/2011	101 7319	21,363 71	737 95	
40	F5 NETWORKS INC Security FFIV		11/26/2010	136 6492	5,465 97	05/25/2011	101 7320	4,069 28	(1,396 69)	
	Subtotals of Security: FFIV				**30,991.34**			**30,519.59**	**(471.75)**	**0.00**
325	***BUREAU VERITAS REGISTRE Security. FR0006174348		12/22/2010	75 6639	24,590 79	07/21/2011	80 3379	26,109 82	1,519 03	
110	FIRST SOLAR INC Security FSLR		03/15/2011	156 9375	17,263 13	06/23/2011	117 7993	12,957 93	(4,305 20)	
825	***GENPACT LTD Security G		03/18/2010	15 0000	12,375 00	01/18/2011	14 7568	12,174 39	(200 61)	
400	***GENPACT LTD Security· G		04/16/2010	18 1175	7,247 02	01/18/2011	14 7568	5,902 74	(1,344 28)	
725	***GENPACT LTD Security G		09/23/2010	17 2891	12,534 60	01/18/2011	14.7568	10,698 71	(1,835 89)	
	Subtotals of Security: G				**32,156.62**			**28,775.84**	**(3,380.78)**	**0.00**
600	***ARM HLDGS Security GB0000595859		03/11/2010	3 5161	2,109 66	07/19/2011	9 1359	5,481 55		3,371 89
791	***ARM HLDGS Security GB0000595859		03/11/2010	3 5161	2,781 24	09/26/2011	8 5616	6,772 23		3,990 99
673	***ARM HLDGS Security· GB0000595859		03/11/2010	3 5160	2,366 33	11/10/2011	9 7154	6,538 52		4,172 19
	Subtotals of Security: GB0000595859				**7,257.23**			**18,792.30**	**0.00**	**11,535.07**
565	***ASOS PLC Security GB0030927254		11/30/2010	21 0154	11,873 72	08/19/2011	27 9178	15,773 59	3,899 87	
960	***ASOS PLC Security GB0030927254		11/30/2010	21 0154	20,174 82	11/24/2011	19 5102	18,729 86	(1,444 96)	
	Subtotals of Security: GB0030927254				**32,048.54**			**34,503.45**	**2,454.91**	**0 00**
950	***SUPERGROUP PLC Security GB00B60BD277		02/03/2011	25 4856	24,211 32	06/03/2011	16 8721	16,028 55	(8,182 77)	

Please see Important disclosures on Last Page.

Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Stock										
277	***GOLAR LNG LIMITED Security GLNG		04/26/2011	31 8577	8,824 61	10/04/2011	28 8332	7,986 80	(837 81)	
350	GENERAL MOTORS COMPANY Security GM		01/06/2011	39 8926	13,962 42	02/23/2011	34.6674	12,133 61	(1,828 81)	
390	GENERAL MOTORS COMPANY Security GM		01/07/2011	39 5732	15,433 55	02/23/2011	34 6674	13,520 30	(1,913 25)	
	Subtotals of Security: GM				**29,395.97**			**25,653.91**	**(3,742 06)**	**0.00**
107	GREEN MOUNTAIN COFFEE ROASTERS Security GMCR		05/20/2011	77 5589	8,298 81	10/25/2011	65 9026	7,051 58	(1,247 23)	
42	GREEN MOUNTAIN COFFEE ROASTERS Security GMCR		05/20/2011	77 5590	3,257 48	11/01/2011	61 5088	2,583 37	(674 11)	
92	GREEN MOUNTAIN COFFEE ROASTERS Security GMCR		05/20/2011	77 5589	7,135 42	11/09/2011	45 8965	4,222 48	(2,912 94)	
85	GREEN MOUNTAIN COFFEE ROASTERS Security GMCR		06/17/2011	82 7707	7,035 51	11/09/2011	45 8965	3,901 21	(3,134 30)	
	Subtotals of Security: GMCR				**25,727.22**			**17,758.64**	**(7,968.58)**	**0.00**
14	GOOGLE INC Security GOOG		11/24/2009	592 2342	8,291 28	03/11/2011	566 1378	7,925 93		(365 35)
12	GOOGLE INC Security GOOG		12/08/2009	593 9900	7,127 88	03/11/2011	566 1375	6,793 65		(334 23)
23	GOOGLE INC Security GOOG		12/08/2009	593 9895	13,661 76	05/12/2011	525 8121	12,093 68		(1,568 08)
25	GOOGLE INC Security GOOG		08/03/2010	499 3732	12,484 33	05/12/2011	525 8124	13,145 31	660 98	
	Subtotals of Security: GOOG				**41,565.25**			**39,958.57**	**660.98**	**(2,267.66)**
700	W R GRACE & CO-DEL NEW Security GRA		05/08/2009	12 1113	8,477 97	03/29/2011	35 9213	25,144 92		16,666 95
225	HASBRO INC Security HAS		03/17/2010	38 8105	8,732 37	07/18/2011	39 2333	8,827 51		95 14
200	HASBRO INC Security HAS		05/06/2010	39 3652	7,873 04	07/18/2011	39 2333	7,846 67		(26 37)
150	HASBRO INC Security HAS		07/21/2010	40 7829	6,117 44	07/18/2011	39 2333	5,885 00	(232 44)	
	Subtotals of Security: HAS				**22,722.85**			**22,559.18**	**(232.44)**	**68.77**
241	***ICICI BANK LTD Security IBN		05/28/2009	31 0517	7,483 48	05/27/2011	46 0103	11,088 50		3,605 02

Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Stock										
25	***ICICI BANK LTD Secunty IBN		04/13/2009	17 7616	444 04	08/22/2011	36 2304	905 76		461 72
254	***ICICI BANK LTD Secunty IBN		05/05/2009	24 4513	6,210 64	08/22/2011	36 2302	9,202 49		2,991 85
73	***ICICI BANK LTD Secunty IBN		05/28/2009	31 0517	2,266 78	11/10/2011	32 4258	2,367 09		100 31
71	***ICICI BANK LTD Secunty IBN		05/05/2009	24 4514	1,736 05	12/19/2011	23 8495	1,693 32		(42 73)
60	***ICICI BANK LTD Secunty IBN		05/11/2009	22 2553	1,335 32	12/19/2011	23 8496	1,430 98		95 66
	Subtotals of Security: IBN				**19,476.31**			**26,688.14**	**0.00**	**7,211.83**
110	***JAPAN STEEL WORKS LTD Secunty JP3721400004		03/22/2011	8 0140	881 55	05/20/2011	7 1418	785 60	(95 95)	
186	CARMAX INC Secunty· KMX		07/13/2010	19 9673	3,713 92	05/13/2011	30 3820	5,651 07	1,937 15	
414	CARMAX INC Secunty KMX		07/13/2010	19 9673	8,266 47	06/08/2011	26.1216	10,814 38	2,547 91	
86	CARMAX INC Secunty KMX		07/16/2010	19 3216	1,661 66	06/08/2011	26 1217	2,246 47	584 81	
	Subtotals of Security: KMX				**13,642.05**			**18,711.92**	**5,069.87**	**0.00**
1,026	LIVEPERSON INC Security· LPSN		10/15/2009	5 8614	6,013 88	06/08/2011	11 0502	11,337 51		5,323 63
374	LIVEPERSON INC Secunty LPSN		10/15/2009	5 8614	2,192 19	10/14/2011	11.0679	4,139 42		1,947 23
125	LIVEPERSON INC Secunty LPSN		10/16/2009	5 8614	732 68	10/14/2011	11 0680	1,383 50		650 82
	Subtotals of Secunty: LPSN				**8,938.75**			**16,860.43**	**0.00**	**7,921.68**
517	MAKO SURGICAL CORP Secunty MAKO		05/20/2011	31 6907	16,384 14	09/22/2011	35 9491	18,585 70	2,201 56	
28	MAKO SURGICAL CORP Secunty MAKO		05/25/2011	33 7042	943 72	09/22/2011	35 9492	1,006 58	62 86	
	Subtotals of Security: MAKO				**17,327.86**			**19,592.28**	**2,264.42**	**0.00**
1,150	MGM RESORTS INTERNATIONAL Secunty MGM		09/30/2010	11 5325	13,262 48	01/25/2011	14 2847	16,427 44	3,164 96	
425	MGM RESORTS INTERNATIONAL Secunty MGM		10/08/2010	12 9220	5,491 85	01/25/2011	14 2847	6,071 01	579 16	
	Subtotals of Secunty: MGM				**18,754.33**			**22,498.45**	**3,744 12**	**0.00**
200	NOBLE ENERGY INC Secunty NBL		06/03/2010	64 0524	12,810 48	03/22/2011	94 5068	18,901 36	6,090 88	

Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Stock									
200	NOBLE ENERGY INC Security NBL		06/03/2010	64 0524	12,810 48	05/12/2011	85 5925	17,118 51	4,308 03	
	Subtotals of Security: NBL				**25,620.96**			**36,019.87**	**10,398.91**	**0.00**
70	NETFLIX COM INC Security NFLX		04/16/2010	86 8501	6,079 51	03/17/2011	213 2920	14,930 44	8,850 93	
30	NETFLIX COM INC Security NFLX		04/16/2010	86 8500	2,605 50	03/22/2011	215 8250	6,474 75	3,869 25	
35	NETFLIX COM INC Security: NFLX		08/11/2010	128 6431	4,502 51	03/22/2011	215 8251	7,553 88	3,051 37	
18	NETFLIX COM INC Security NFLX		08/11/2010	128 6433	2,315 58	09/16/2011	152 9522	2,753 14		437 56
65	NETFLIX COM INC Security NFLX		01/26/2011	203 9667	13,257.84	09/16/2011	152 9527	9,941 93	(3,315 91)	
97	NETFLIX COM INC Security NFLX		08/11/2010	128 6430	12,478 38	12/28/2011	67 9135	6,587 61		(5,890 77)
71	NETFLIX COM INC Security NFLX		08/26/2010	128 4749	9,121 72	12/28/2011	67 9135	4,821 86		(4,299 86)
	Subtotals of Security: NFLX				**50,361.04**			**53,063.61**	**12,455.64**	**(9,753.07)**
29	UNIVERSAL DISPLAY CORP Security PANL		08/29/2011	55 0931	1,597 70	11/10/2011	48 2482	1,399 20	(198 50)	
390	QUALCOMM INC Security QCOM		12/23/2010	50 6468	19,752 26	08/05/2011	49 3759	19,256 62	(495 64)	
165	QUALCOMM INC Security QCOM		12/30/2010	51 0453	8,422 49	08/05/2011	49 3759	8,147 03	(275 46)	
	Subtotals of Security: QCOM				**28,174.75**			**27,403.65**	**(771.10)**	**0.00**
262	QUESTCOR PHARMACEUTICALS INC Security. QCOR		07/27/2011	31 7419	8,316 39	12/06/2011	42 3089	11,084 95	2,768 56	
200	***RESEARCH IN MOTION LTD Security RIMM		10/01/2003	6 3402	1,268 05	04/26/2011	53 2407	10,648 15		9,380 10
299	***RESEARCH IN MOTION LTD Security RIMM		10/01/2003	6 3402	1,895 73	05/06/2011	45 7037	13,665 43		11,769 70
	Subtotals of Security: RIMM				**3,163.78**			**24,313.58**	**0 00**	**21,149.80**
105	***SINA CORPORATION Security SINA		05/12/2011	125 4527	13,172 54	11/22/2011	64 4351	6,765 69	(6,406 85)	
97	***SINA CORPORATION Security SINA		05/19/2011	117 0500	11,353 85	11/22/2011	64 4351	6,250 21	(5,103 64)	
83	***SINA CORPORATION Security SINA		10/31/2011	86 6931	7,195 53	11/22/2011	64 4350	5,348 11	(1,847 42)	
	Subtotals of Security: SINA				**31,721.92**			**18,364.01**	**(13,357.91)**	**0.00**

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Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Stock									
775	SOLUTIA INC Security SOA		07/27/2009	7 9275	6,143 88	01/14/2011	23 5856	18,278 91		12,135 03
1,000	SOLUTIA INC Security SOA		07/27/2009	7 9275	7,927 58	01/18/2011	24 1878	24,187.85		16,260 27
		Subtotals of Security: SOA			**14,071.46**			**42,466.76**	**0.00**	**28,395.30**
400	STATE STREET CORP Security STT		02/27/2003	0 0000	N/A	01/04/2011	45 8776	18,351 07	N/A	N/A
302	SOLAZYME INC Security SZYM		05/26/2011	18 0000	5,436 00	11/16/2011	11 7672	3,553 72	(1,882 28)	
180	***AXIS BANK LTD Security US05462W1099		09/11/2009	19 1465	3,446 37	12/21/2011	15 6307	2,813 54		(632 83)
150	VISTEON CORPORATION Security VC		01/12/2011	76 9410	11,541.16	06/01/2011	59 6460	8,946 90	(2,594.26)	
255	VISTEON CORPORATION Security VC		01/18/2011	73 5505	18,755.39	06/01/2011	59 6460	15,209 73	(3,545 66)	
250	VISTEON CORPORATION Security VC		01/26/2011	73 3292	18,332 30	06/01/2011	59 6459	14,911 49	(3,420 81)	
		Subtotals of Security. VC			**48,628.85**			**39,068.12**	**(9,560.73)**	**0.00**
400	***VANCEINFO TECHNOLOGIES INC Security VIT		09/28/2010	33 4105	13,364 22	07/07/2011	21 1620	8,464 80	(4,899 42)	
365	***VANCEINFO TECHNOLOGIES INC Security. VIT		10/05/2010	33 3652	12,178 33	07/07/2011	21.1620	7,724 13	(4,454 20)	
		Subtotals of Security: VIT			**25,542.55**			**16,188.93**	**(9,353.62)**	**0.00**
375	VENOCO INC Security· VQ		06/25/2010	17 7441	6,654 04	03/18/2011	16 2533	6,094 99	(559 05)	
600	VENOCO INC Security VQ		06/25/2010	17 7441	10,646 47	06/16/2011	12 5584	7,535 08	(3,111 39)	
600	VENOCO INC Security VQ		06/25/2010	17 7441	10,646.47	06/24/2011	12 2222	7,333 32	(3,313 15)	
		Subtotals of Security: VQ			**27,946.98**			**20,963.39**	**(6,983.59)**	**0.00**
150	***VALIDUS HOLDINGS LTD Security VR		10/12/2009	27 6078	4,141 18	04/18/2011	31 3864	4,707 97		566.79
175	***VALIDUS HOLDINGS LTD Security VR		05/15/2009	24 6788	4,318 80	07/14/2011	27 2888	4,775 55		456 75
138	***VALIDUS HOLDINGS LTD Security VR		08/12/2009	24 9585	3,444 28	07/14/2011	27 2889	3,765 87		321 59
		Subtotals of Security: VR			**11,904.26**			**13,249.39**	**0 00**	**1,345.13**
70	VERA BRADLEY INC Security VRA		10/21/2010	23 6617	1,656 32	01/12/2011	36 4905	2,554 34	898 02	

Realized Gain/Loss Report

From 01/01/2011 To 12/31/2011 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: THE WILLIAM O AND CAROLE P/191-03704 1/8,2/6

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Stock										
216	VERA BRADLEY INC Security VRA		10/21/2010	23 6616	5,110 91	03/16/2011	35 3252	7,630 26	2,519 35	
	Subtotals of Security: VRA				**6,767.23**			**10,184.60**	**3,417.37**	**0.00**
323	WEBMD HEALTH CORP Security WBMD		11/02/2010	52 7927	17,052 07	06/23/2011	45 4273	14,673 04	(2,379 03)	
71	WEBMD HEALTH CORP Security WBMD		11/02/2010	52 7928	3,748 29	07/18/2011	32 0400	2,274 84	(1,473 45)	
16	WEBMD HEALTH CORP Security WBMD		11/02/2010	52 7925	844 68	08/17/2011	34 1518	546 43	(298 25)	
175	WEBMD HEALTH CORP Security WBMD		11/08/2010	52 9129	9,259 76	08/17/2011	34 1517	5,976 56	(3,283 20)	
60	WEBMD HEALTH CORP Security WBMD		12/21/2010	51 3260	3,079 56	08/17/2011	34 1518	2,049 11	(1,030 45)	
	Subtotals of Security: WBMD				**33,984.36**			**25,519.98**	**(8,464.38)**	**0.00**
495	WAL-MART STORES INC Security WMT		12/23/2010	54 2636	26,860 51	01/06/2011	53 7219	26,592 35	(268 16)	
728	WABASH NATIONAL CORP Security WNC		05/24/2010	6 5000	4,732 00	05/17/2011	8 9225	6,495 63	1,763 63	
594	WABASH NATIONAL CORP Security WNC		05/24/2010	6 5000	3,861 00	05/19/2011	9 1282	5,422 21	1,561 21	
	Subtotals of Security: WNC				**8,593.00**			**11,917.84**	**3,324.84**	**0.00**
1,300	***JOHN KEELLS Security Y4459Q103000		06/21/2010	1 3983	1,817 89	07/22/2011	1 7289	2,247 67		429.78
75	***YANDEX N V Security YNDX		05/24/2011	25 0000	1,875 00	06/01/2011	31 4573	2,359 30	484 30	
	Subtotals of Stock				**1,122,941.15**			**1,282,025.19**	**(48,817.32)**	**167,771.35**
Warrants										
2,675	A WTS BANK OF AMERICA CORP Security BACWSA		03/04/2010	8 6362	23,102 02	06/22/2011	5 4893	14,683 91		(8,418 11)
	Subtotals of Warrants				**23,102.02**			**14,683.91**	**0.00**	**(8,418.11)**
	Subtotals of LONG TRANSACTIONS				**1,146,043.17**			**1,296,709.10**	**(48,817.32)**	**159,353.24**
	Grand Total				**1,146,043.17**			**1,296,709.10**	**(48,817.32)**	**159,353.24**

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