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: JOAN L. & ROBERT C. GILKISON FAMILY FOUNDATION

A Employer identification number: 54-6767925

Number and street (or P O box number if mail is not delivered to street address): C/O HOWARD KLUTTZ 2000 K STREET NW — Room/suite: 800

B Telephone number (see instructions)

City or town, state, and ZIP code: WASHINGTON DC 20006

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,058,670

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	1,500			
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	23,426	23,426		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	243,705			
b	Gross sales price for all assets on line 6a 1,491,376				
7	Capital gain net income (from Part IV, line 2)		243,705		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	1,972	1,972	0	
12	**Total.** Add lines 1 through 11	270,603	269,103	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	1,500			1,500
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	1,385	1,385		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) STMT 4	22,809	22,309		500
24	**Total operating and administrative expenses.** Add lines 13 through 23	25,694	23,694	0	2,000
25	Contributions, gifts, grants paid	111,500			111,500
26	**Total expenses and disbursements.** Add lines 24 and 25	137,194	23,694	0	113,500
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	133,409			
b	**Net investment income** (if negative, enter -0-)		245,409		
c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	112,846	32,558	32,558
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	1,560,992	1,824,689	1,851,112
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	225,000	175,000	175,000
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,898,838	2,032,247	2,058,670
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 (attach schedule)			
	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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	1,898,838	2,032,247	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,898,838	2,032,247	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,898,838	2,032,247	

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	1,898,838
2	Enter amount from Part I, line 27a	2	133,409
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,032,247
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,032,247

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 ATTACHED-OPPEHENHEIMER 397	P	06/24/11	07/26/11
b	SEE ATTACHED-OPPENHEIMER 397	P	11/30/07	04/08/11
c	SEE ATTACHED-OPPENHEIMER 918	P	12/21/10	05/17/11
d	SEE ATTACHED-OPPENHEIMER 918	P	06/04/08	05/03/11
e	CAPITAL GAIN DISTRIBUTIONS			

	(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	87,754		80,053	7,701
b	49,000		50,000	-1,000
c	344,533		364,320	-19,787
d	1,006,026		753,298	252,728
e	4,063			4,063

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				7,701
b				-1,000
c				-19,787
d				252,728
e				4,063

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	243,705
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	91,215	2,146,718	0.042490
2009	116,500	1,897,759	0.061388
2008	22,292	2,256,792	0.009878
2007		274,732	
2006			

2 **Total** of line 1, column (d)	2	0.113756
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.037919
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,250,068
5 Multiply line 4 by line 3	5	85,320
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,454
7 Add lines 5 and 6	7	87,774
8 Enter qualifying distributions from Part XII, line 4	8	113,500

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

DAA

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	2,454
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	2,454
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	2,454
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 8,190		
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	8,190
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	5,736
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 5,736 **Refunded** ▶		11	

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 page 19 of the 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 ▶ $ ____ **(2)** On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____			
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)

			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 ▶ GILKISON FAMILY FOUNDATION Telephone no ▶ 202-261-0729
2000 K STREET, NW
Located at ▶ WASHINGTON DC ZIP+4 ▶ 20006

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

			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			
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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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 ▶ 20 , 20 , 20 , 20				
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)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOAN L. GILKISON WASHINGTON C/O HOWARD KLUTTZ, 2000 K ST. NW 800 DC 20006	TRUSTEE 5.00	0	0	0
ANDREA NELSON WASHINGTON C/O HOWARD KLUTTZ, 2000 K ST. NW 800 DC 20006	TRUSTEE 5.00	0	0	0
STUART GILKISON WASHINGTON C/O HOWARD KLUTTZ, 2000 K ST. NW 800 DC 20006	TRUSTEE 5.00	0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	2,213,577
b	Average of monthly cash balances	1b	70,756
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,284,333
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	2,284,333
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	34,265
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,250,068
6	**Minimum investment return.** Enter 5% of line 5	6	112,503

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	112,503
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,454		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,454
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	110,049
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	110,049
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	110,049

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	113,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	113,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,454
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	111,046

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					110,049
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				82,064	
b Total for prior years: 20____ , 20____ , 20____					
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					
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 113,500					
a Applied to 2010, but not more than line 2a				82,064	
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					31,436
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					78,613
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a					
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)

1a 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
2a 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).)

JOAN L GILKISON

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

N/A

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

JOAN L. GILKISON 202-261-0729
C/O HOWARD KLUTTZ, 2000 K ST NW 800 WASHINGTON DC 20006

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

STANDARD WRITTEN APPLICATION

c Any submission deadlines.

NONE

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

NONE

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				
HOSPICE HOUSE & SUPPORT 4445 POWHATAN PKWY WILLIAMSBURG VA 23188	NONE	501(C)(3)	GENERAL OPERATING EXPENSES	20,000
PHILADEPHIA BIBLICAL UNIVERSITY 200 MANOR AVENUE LANGHORNE PA 19047-2990	NONE	501(C)(3)	GENERAL OPERATING EXPENSES	25,000
DREAM CATCHERS P.O. BOX 1261 WILLIAMSBURG VA 23187	NONE	501(C)(3)	GENERAL OPERATING EXPENSES	11,500
ASIAN ACCESS P.O. BOX 200 SAN DIMAS CA 91773	NONE	501(C)(3)	GENERAL OPERATING EXPENSES	5,000
DOCTORS WITHOUT BORDERS P.O. BOX 5030 HAGERSTOWN MD 21741	NONE	501(C)(3)	GENERAL OPERATING EXPENSES	10,000
ST. PETER'S PARISH 20100 FISHER AVENUE POOLESVILLE MD 20837	NONE	501(C)(3)	GENERAL OPERATING EXPENSES	10,000
JOSLIN DIABETES CENTER 1 JOSLIN PLACE BOSTON MA 02215	NONE	501(C)(3)	GENERAL OPERATING EXPENSES	5,000
THESE NUMBERS HAVE FACES 17 SE 3RD AVE, SUITE 305 PORTLAND OR 97214	NONE	501(C)(3)	GENERAL OPERATING EXPENSES	25,000
Total			▶ 3a	111,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	23,426	
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	243,705	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b MISCELLANEOUS INCOME			1	1,972	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		269,103	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 269,103

(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). (See instructions)
N/A	

DAA

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 instructions)? ☒ Yes ☐ No

Signature of officer or trustee: Joan L Gilkison | Date: 5-28-2012 | Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
R. BRUCE HALL	R Hall	5/21/12	

Firm's name ▶	R. BRUCE HALL & ASSOCIATES, CPAS, PLC	PTIN	P00744094
Firm's address ▶	1818 LIBRARY ST STE 500 RESTON, VA 20190-6274	Firm's EIN ▶	45-3363115
		Phone no	703-435-1224

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	$ 1,972	$ 1,972	$ 1,972
TOTAL	$ 1,972	$ 1,972	$ 1,972

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 1,500	$	$	$ 1,500
TOTAL	$ 1,500	$ 0	$ 0	$ 1,500

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 1,385	$ 1,385	$	$
TOTAL	$ 1,385	$ 1,385	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT EXPENSE	22,309	22,309		
OTHER CHARITABLE SUPPORT	500			500
TOTAL	$ 22,809	$ 22,309	$ 0	$ 500

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED-OPPENHEIMER 397	$ 70,155	$ 113,354		$ 83,688
SEE ATTACHED-OPPENHEIMER 918	1,490,837	1,711,335		1,767,424
TOTAL	$ 1,560,992	$ 1,824,689		$ 1,851,112

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED.-OP. 397- AUCTION RA	$ 225,000	$ 175,000		$ 175,000
TOTAL	$ 225,000	$ 175,000		$ 175,000

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
JOAN L GILKISON	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
STANDARD WRITTEN APPLICATION

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

Realized Gain/(Loss) From 01/01/2011 To 12/31/2011
Held At Oppenheimer & Co.
Report printed on 01/11/2012 08:08 AM

THE JOAN L & ROBERT C GILKISON
FAMILY FOUNDATION
302 RIVERS EDGE
WILLIAMSBURG VA 23185
H:757-564-0165

FA Howard Kluttz
FA# 9A5

Quantity	Description	Purchase Price	Purchase Date	Purchase Cost	Sale Price	Sale Date	Sale Proceeds	Realized Gain/ (Loss)	Prct Gain/ (Loss)	Term G/L
2,200	ARIAD PHARMACEUTICALS INC	10 5599	06/24/2011	23,587.86	12 6905	07/26/2011	27,532.49	3,944 63	16.72%	S
2,918	EATON VANCE TXMGD GL BUYWR OPP CLOSED END	12 1386	12/16/2010	36,130 10	12 5100	02/18/2011	36,265 03	134.93	0.37%	S
2	NEUBERGER BERMAN RE ES PFD T/S FRI AUC SER F UNDLY 64190A889	25,000 0000	11/30/2007	50,000 00	24,500 0000	04/08/2011	49,000 00	(1,000.00)	-2.00%	L
450	SODASTREAM INTERNATIONAL LTD USD SHS	44.5957	03/01/2011	20,335.49	53 9130	05/18/2011	23,956 69	3,621 20	17 81%	S
			TOTAL	130,053.45			136,754.21			

	TOTAL ST COST	80,053 45	TOTAL ST PROCEEDS	87,754 21	
	TOTAL LT COST	50,000 00	TOTAL LT PROCEEDS	49,000 00	
	TOTAL COST	130,053 45	TOTAL PROCEEDS	136,754 21	

	TOTAL SHORT TERM GAIN/(LOSS)	7,700 76	
	TOTAL LONG TERM GAIN/(LOSS)	-1,000.00	
	TOTAL REALIZED GAIN/(LOSS)	6,700 76	

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THE JOAN L & ROBERT C GILKISON
FAMILY FOUNDATION
PAS
302 RIVERS EDGE
WILLIAMSBURG VA 23185
H:757-564-0165

FA: Howard Klutz
FA# 9A5

Quantity	Description	Purchase Price	Purchase Date	Purchase Cost	Sale Price	Sale Date	Sale Proceeds	Realized Gain/ (Loss)	Prct Gain/ (Loss)	Term G/L
451 279	ALGER SMALL & MIDCAP GROWTH A OPEN END	15.3400	06/04/2008	6,922 62	17.6500	05/03/2011	7,965 08	1,042 46	15 06%	L
966.579	ALGER SMALL & MIDCAP GROWTH A OPEN END	15.3400	06/04/2008	14,827.32	16.1600	01/11/2011	15,619 91	792.59	5.35%	L
134.306	DWS DREMAN SMALL CAP VALUE A OPEN END	34.5900	06/04/2008	4,645 65	37.1500	01/11/2011	4,989 48	343.83	7.40%	L
826 137	DWS DREMAN SMALL CAP VALUE A OPEN END	34.5900	06/04/2008	28,576.09	37 9400	05/17/2011	31,341 10	2,765.01	9 68%	L
642.949	DWS DREMAN SMALL CAP VALUE A OPEN END	23 3300	10/09/2008	15,000 00	37.9400	05/17/2011	24,391 51	9,391 51	62.61%	L
621.118	DWS DREMAN SMALL CAP VALUE A OPEN END	24.1500	11/05/2008	15,000 00	37 9400	05/17/2011	23,563.31	8,563.31	57.09%	L
44.442	DWS DREMAN SMALL CAP VALUE A OPEN END	23 0102	12/22/2008	1,022 62	37 9400	05/17/2011	1,685.99	663.37	64 87%	L
2,045 448	DWS DREMAN SMALL CAP VALUE A OPEN END	24.3200	05/05/2009	49,745.29	37.9400	05/17/2011	77,598.01	27,852 72	55 99%	L
611.496	DWS DREMAN SMALL CAP VALUE A OPEN END	24.5300	06/16/2009	15,000.00	37.9400	05/17/2011	23,198 28	8,198.28	54 66%	L
548 446	DWS DREMAN SMALL CAP VALUE A OPEN END	27.3500	08/05/2009	15,000.00	37 9400	05/17/2011	20,806.35	5,806.35	38.71%	L
62 788	DWS DREMAN SMALL CAP VALUE A OPEN END	29.4800	09/30/2009	1,850 98	37.9400	05/17/2011	2,381.98	531.00	28.69%	L
15 603	DWS DREMAN SMALL CAP VALUE A OPEN END	30.5191	12/22/2009	476.19	37 9400	05/17/2011	591.93	115.74	24 31%	L
24 3	DWS DREMAN SMALL CAP VALUE A OPEN END	31 6200	01/12/2010	768.38	37 9400	05/17/2011	921 87	153.49	19.98%	L
20.618	DWS DREMAN SMALL CAP VALUE A OPEN END	36.4895	12/21/2010	752.34	37 9400	05/17/2011	782 18	29.84	3 97%	S
4 832	DWS DREMAN SMALL CAP VALUE A OPEN END	36.8398	01/04/2011	178 01	37.9400	05/17/2011	183 31	5.30	2.98%	S
6 487	DWS DREMAN SMALL CAP VALUE A OPEN END	37 8480	03/28/2011	245.52	37.9400	05/17/2011	246 10	0 58	0.23%	S
22 283	DWS DREMAN SMALL CAP VALUE A OPEN END	39 1600	05/03/2011	872 59	37 9400	05/17/2011	845 35	(27 24)	-3 12%	S
43 638	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	21 9200	06/04/2008	956 55	18 7800	05/17/2011	819 52	(137 02)	-14 32%	L

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THE JOAN L & ROBERT C GILKISON

User Name: Howard Kluttz

Quantity	Description	Purchase Price	Purchase Date	Purchase Cost	Sale Price	Sale Date	Sale Proceeds	Realized Gain/ (Loss)	Prct Gain/ (Loss)	Term G/L
14.86	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	21.7093	06/11/2008	322 60	18.7800	05/17/2011	279.07	(43.53)	-13.49%	L
14.149	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	19.2402	09/10/2008	272 23	18 7800	05/17/2011	265 72	(6.51)	-2 39%	L
736 842	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	14 2500	10/09/2008	10,500 00	18 7800	05/17/2011	13,837.89	3,337 89	31.79%	L
693.985	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	15 1300	11/05/2008	10,500.00	18 7800	05/17/2011	13,033 04	2,533 04	24.12%	L
28 157	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	14 3598	12/31/2008	404.33	18 7800	05/17/2011	528 79	124.46	30 78%	L
15.46	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	11 2697	03/11/2009	174.23	18 7800	05/17/2011	290 34	116.11	66 64%	L
3,094 615	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	13.6500	05/05/2009	42,241.49	18 7800	05/17/2011	58,116 87	15,875 38	37.58%	L
26 859	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	14.2198	06/10/2009	381.93	18.7800	05/17/2011	504 41	122.48	32 07%	L
763 081	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	13 7600	06/16/2009	10,500.00	18 7800	05/17/2011	14,330 66	3,830.66	36.48%	L
692 612	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	15.1600	08/05/2009	10,500.00	18 7800	05/17/2011	13,007.25	2,507.25	23.88%	L
17.501	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	15.6003	09/10/2009	273 02	18.7800	05/17/2011	328 67	55.65	20 38%	L
15 063	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	16 8904	12/31/2009	254 42	18 7800	05/17/2011	282 88	28.46	11.19%	L
14 647	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	17.1503	03/10/2010	251.20	18 7800	05/17/2011	275 07	23 87	9 50%	L
19 306	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	15 5998	06/10/2010	301.17	18 7800	05/17/2011	362 57	61.40	20.39%	S

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THE JOAN L & ROBERT C GILKISON

User Name Howard Klutz

Quantity	Description	Purchase Price	Purchase Date	Purchase Cost	Sale Price	Sale Date	Sale Proceeds	Realized Gain/ (Loss)	Prct Gain/ (Loss)	Term G/L
17.143	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	16 2504	09/10/2010	278.58	18 7800	05/17/2011	321.95	43 37	15 57%	S
17 221	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	18 2405	12/30/2010	314.12	18.7800	05/17/2011	323.41	9.29	2 96%	S
402 179	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	18.4100	01/11/2011	7,404.12	18 7800	05/17/2011	7,552 92	148 80	2 01%	S
15 419	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	18 7399	03/10/2011	288 95	18.7800	05/17/2011	289.57	0 62	0.21%	S
137.106	EATON VANCE LARGE CAP VALUE FD A OPEN END SBI/CBI	19 1900	05/03/2011	2,631 07	18 7800	05/17/2011	2,574 85	(56 22)	-2 14%	S
9,736.423	HARBOR SMALL CAP VALUE FUND INSTL SHS OPEN END	21 4200	05/18/2011	208,554.17	18.8800	08/04/2011	183,823.67	(24,730 50)	-11.86%	S
201 913	HENDERSON GLOBAL TECH A OPEN END	15 6100	06/04/2008	3,151 86	20.2600	01/11/2011	4,090 76	938.90	29.79%	L
292.7	HENDERSON GLOBAL TECH A OPEN END	9.9100	10/09/2008	2,900 66	21 8200	05/03/2011	6,386 72	3,486.06	120.18%	L
706 111	HENDERSON GLOBAL TECH A OPEN END	9 9100	10/09/2008	6,997.56	20 2600	01/11/2011	14,305 81	7,308.25	104 44%	L
1,064.899	INVESCO INTL GRWTH FD CL A OPEN END	30 0400	06/04/2008	31,989 57	29 9100	05/03/2011	31,851.13	(138.45)	-0 43%	L
777.605	INVESCO INTL GRWTH FD CL A OPEN END	19 2900	10/09/2008	15,000 00	29 9100	05/03/2011	23,258.17	8,258 17	55.05%	L
787.815	INVESCO INTL GRWTH FD CL A OPEN END	19.0400	11/05/2008	15,000.00	29.9100	05/03/2011	23,563 55	8,563.55	57.09%	L
135.38	INVESCO INTL GRWTH FD CL A OPEN END	17 8400	12/16/2008	2,415 18	29.9100	05/03/2011	4,049 22	1,634.04	67 66%	L
2,698.376	INVESCO INTL GRWTH FD CL A OPEN END	19.2700	05/05/2009	51,997.71	29.9100	05/03/2011	80,708 42	28,710.71	55 22%	L
739 28	INVESCO INTL GRWTH FD CL A OPEN END	20 2900	06/16/2009	15,000 00	29 9100	05/03/2011	22,111 86	7,111.86	47.41%	L
673 552	INVESCO INTL GRWTH FD CL A OPEN END	22.2700	08/05/2009	15,000 00	29 9100	05/03/2011	20,145 94	5,145 94	34 31%	L
90 155	INVESCO INTL GRWTH FD CL A OPEN END	23 6400	09/30/2009	2,131.26	29 9100	05/03/2011	2,696 54	565.28	26.52%	L
83 65	INVESCO INTL GRWTH FD CL A OPEN END	24 4701	12/15/2009	2,046 92	29 9100	05/03/2011	2,501.97	455 05	22 23%	L

Positions and/or balances marked with an * have been posted to a non-U S. currency account

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THE JOAN L & ROBERT C GILKISON

User Name Howard Kluttz

Quantity	Description	Purchase Price	Purchase Date	Purchase Cost	Sale Price	Sale Date	Sale Proceeds	Realized Gain/ (Loss)	Prct Gain/ (Loss)	Term G/L
69 751	INVESCO INTL GRWTH FD CL A OPEN END	27.0198	12/14/2010	1,884 66	29.9100	05/03/2011	2,086 25	201.59	10 70%	S
284.39	INVESCO INTL GRWTH FD CL A OPEN END	27 4700	01/11/2011	7,812.20	29 9100	05/03/2011	8,506.10	693.90	8 88%	S
1,153 598	JPMORGAN U S REAL ESTATE FUND CLASS A OPEN END	19.3800	05/06/2008	22,356 73	15.4100	01/11/2011	17,776.94	(4,579.79)	-20.49%	L
723.113	JPMORGAN U S REAL ESTATE FUND CLASS A OPEN END	18 5600	06/04/2008	13,420.97	15 4100	01/11/2011	11,143.17	(2,277 81)	-16 97%	L
1,970.853	JPMORGAN U S REAL ESTATE FUND CLASS A OPEN END	18.5600	06/04/2008	36,579.03	17 1300	05/03/2011	33,760.71	(2,818 31)	-7.70%	L
48 852	JPMORGAN U S REAL ESTATE FUND CLASS A OPEN END	16 4702	07/02/2008	804 60	17 1300	05/03/2011	836 83	32.23	4 01%	L
51 584	JPMORGAN U S REAL ESTATE FUND CLASS A OPEN END	16 6699	10/02/2008	859.90	17 1300	05/03/2011	883 63	23 73	2 76%	L
1,035.672	JPMORGAN U S REAL ESTATE FUND CLASS A OPEN END	11 7900	10/09/2008	12,210.57	17 1300	05/03/2011	17,741 06	5,530.49	45 29%	L
6,075.558	MERGER FUND-SBI OPEN END SBI/CBI	15.4600	06/01/2010	93,928.12	15.9800	03/01/2011	97,087 42	3,159.30	3.36%	S
111.589	MERGER FUND-SBI OPEN END SBI/CBI	15.7801	12/31/2010	1,760.88	15 9800	03/01/2011	1,783 19	22.31	1 27%	S
1,480 067	MERGER FUND-SBI OPEN END SBI/CBI	15 8400	01/11/2011	23,444 26	15.9800	03/01/2011	23,651.47	207 21	0 88%	S
200.652	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	8 8100	06/04/2008	1,767 74	8 1900	05/17/2011	1,643 34	(124 40)	-7 04%	L
485.442	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	8.8100	06/04/2008	4,276.74	8.2100	01/11/2011	3,985 48	(291 26)	-6.81%	L
1,794.872	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	5.8500	10/09/2008	10,500 00	8.1900	05/17/2011	14,700 00	4,200 00	40.00%	L
1,761 745	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	5 9600	11/05/2008	10,500 00	8 1900	05/17/2011	14,428 69	3,928 69	37 42%	L

Realized Gain/(Loss) From 01/01/2011 To 12/31/2011
Held At Oppenheimer & Co.
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THE JOAN L & ROBERT C GILKISON

User Name Howard Kluttz

Quantity	Description	Purchase Price	Purchase Date	Purchase Cost	Sale Price	Sale Date	Sale Proceeds	Realized Gain/ (Loss)	Prct Gain/ (Loss)	Term G/L
7,420.879	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	5 6800	05/05/2009	42,150 59	8 1900	05/17/2011	60,777.00	18,626.41	44.19%	L
1,881 72	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	5 5800	06/16/2009	10,500 00	8.1900	05/17/2011	15,411 29	4,911.29	46 77%	L
1,707.317	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	6.1500	08/05/2009	10,500 00	8 1900	05/17/2011	13,982 93	3,482.93	33.17%	L
44.22	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	6 9000	01/12/2010	305.12	8.1900	05/17/2011	362 16	57 04	18 69%	L
613 976	PRINCIPAL INVS FD INC LARGECAP GROWTH FD CL A OPEN END	8 3600	05/03/2011	5,132.84	8.1900	05/17/2011	5,028 46	(104.38)	-2.03%	S
581 02	TEMPLETON EMERGING MKTS SMALL-CAP FD A OPEN END	6 0500	10/09/2008	3,515 17	12 5400	01/11/2011	7,285 99	3,770 82	107.27%	L
263 932	THORNBURG INTL VALUE FD-A OPEN END	30 7800	06/04/2008	8,123 83	30 6800	05/03/2011	8,097 42	(26 41)	-0.33%	L
881.249	THORNBURG INTL VALUE FD-A OPEN END	30 7800	06/04/2008	27,124.85	29.2900	05/17/2011	25,811 78	(1,313.07)	-4.84%	L
28.231	THORNBURG INTL VALUE FD-A OPEN END	28 5399	06/30/2008	805.71	29.2900	05/17/2011	826 89	21.18	2.63%	L
21.708	THORNBURG INTL VALUE FD-A OPEN END	24.8996	09/30/2008	540.52	29.2900	05/17/2011	635 83	95.31	17.63%	L
782.473	THORNBURG INTL VALUE FD-A OPEN END	19.1700	10/09/2008	15,000.00	29.2900	05/17/2011	22,918 63	7,918.63	52.79%	L
765.306	THORNBURG INTL VALUE FD-A OPEN END	19.6000	11/05/2008	15,000 00	29.2900	05/17/2011	22,415 81	7,415 81	49 44%	L
12 286	THORNBURG INTL VALUE FD-A OPEN END	18 4299	12/30/2008	226.43	29.2900	05/17/2011	359.86	133 43	58.93%	L
2,653.094	THORNBURG INTL VALUE FD-A OPEN END	19.5200	05/05/2009	51,788 40	29.2900	05/17/2011	77,709 12	25,920 72	50.05%	L
725.689	THORNBURG INTL VALUE FD-A OPEN END	20.6700	06/16/2009	15,000.00	29.2900	05/17/2011	21,255.43	6,255.43	41.70%	L
41.326	THORNBURG INTL VALUE FD-A OPEN END	20 7801	06/30/2009	858.76	29.2900	05/17/2011	1,210.44	351 68	40.95%	L
657 03	THORNBURG INTL VALUE FD-A OPEN END	22 8300	08/05/2009	15,000 00	29.2900	05/17/2011	19,244 41	4,244 41	28.30%	L
12 956	THORNBURG INTL VALUE FD-A OPEN END	23 7303	09/29/2009	307 45	29.2900	05/17/2011	379.48	72.03	23.43%	L

Realized Gain/(Loss) From 01/01/2011 To 12/31/2011
Held At Oppenheimer & Co.
Report printed on 01/11/2012 08:08 AM

THE JOAN L & ROBERT C GILKISON

User Name: Howard Kluttz

Quantity	Description	Purchase Price	Purchase Date	Purchase Cost	Sale Price	Sale Date	Sale Proceeds	Realized Gain/ (Loss)	Prct Gain/ (Loss)	Term G/L
25 837	THORNBURG INTL VALUE FD-A OPEN END	23 9100	09/30/2009	617 77	29 2900	05/17/2011	756.77	139 00	22.50%	L
103 062	THORNBURG INTL VALUE FD-A OPEN END	25 4600	01/12/2010	2,623 96	29 2900	05/17/2011	3,018.69	394 73	15.04%	L
1 39	THORNBURG INTL VALUE FD-A OPEN END	25 0863	03/30/2010	34.87	29.2900	05/17/2011	40.71	5 84	16 76%	L
26.647	THORNBURG INTL VALUE FD-A OPEN END	23.5599	06/29/2010	627.80	29.2900	05/17/2011	780.49	152 69	24.32%	S
16.072	THORNBURG INTL VALUE FD-A OPEN END	26.1405	09/28/2010	420.13	29.2900	05/17/2011	470 75	50 62	12.05%	S
.517	THORNBURG INTL VALUE FD-A OPEN END	27 8337	12/29/2010	14 39	29.2900	05/17/2011	15 14	0 75	5 23%	S
260.603	THORNBURG INTL VALUE FD-A OPEN END	27.9800	01/11/2011	7,291.67	29.2900	05/17/2011	7,633.06	341 39	4.68%	S
6.31	THORNBURG INTL VALUE FD-A OPEN END	28 8415	03/29/2011	181 99	29.2900	05/17/2011	184.82	2 83	1.55%	S
			TOTAL	1,117,617 15			1,350,558 59			

	TOTAL ST COST	364,319.58	TOTAL ST PROCEEDS	344,533.03	
	TOTAL LT COST	753,297 57	TOTAL LT PROCEEDS	1,006,025.56	
	TOTAL COST	1,117,617 15	TOTAL PROCEEDS	1,350,558.59	

	TOTAL SHORT TERM GAIN/(LOSS)	-19,786.55	
	TOTAL LONG TERM GAIN/(LOSS)	252,727 99	
	TOTAL REALIZED GAIN/(LOSS)	232,941.44	

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STATEMENT OF ACCOUNT

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THE JOAN L & ROBERT C GILKISON
FAMILY FOUNDATION
PAS

Page	Account Number	Financial Advisor	Period Ending
2 of 8	G78-1350918	KLUTTZ HOWARD - 9A5	12/31/11

Portfolio Holdings

Some prices, current values and income estimates may be approximations resulting in gains and losses not being accurately reflected Unrealized gains and/or losses are computed from the supplied cost basis data and may not be accurate for tax reporting purposes Items for which a cost basis was not available as of the statement period ending date are indicated by the symbol N/A. The total gains and/ or losses do not reflect positions which we do not have cost information Please contact your Financial Advisor if you believe any cost basis related data is inaccurate or if you require additional information.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only and do not indicate actual income or performance of investments EAI and EY for certain types of securities could include a return of principal or capital gains, in which case the EAI and EY would be overstated. As EAI and EY are estimates, the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment and it does not reflect changes in its price, which may fluctuate

Money Market Funds (NOT FDIC INSURED)

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE PRIMARY LIQ FD	CASH	30,752.44	ADLXX	1 0000	1 0000	30,752 44	30,752 44	0 020%	6	1 71
TOTAL MONEY MARKET FUNDS						30,752.44	30,752.44		6	1.71

Mutual Funds
Open End Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ALGER SMALL & MIDCAP GROWTHA OPEN END	REINV	12,124 649	ALMAX	10 4177	15.1100	126,311 03	183,203 44	56,892			10.19
ALGER SPECTRA FUND CLASS A OPEN END	REINV	9,749 613	SPECX	13 1657	11 8900	128,360.58	115,922.89	(12,438)			6 45
CAUSEWAYINTERNATIONAL FD INVESTOR CLASS OPEN END	REINV	15,778.519	CIVVX	13.3773	10 7300	211,073 20	169,303 50	(41,770)	3.299%	5585	9 42
COHEN & STEERS INTL RLTY-A OPEN END	REINV	23,011 911	IRFAX	10.3558	8.9800	238,305.68	206,646.96	(31,659)	8 296%	17143	11.49
COLUMBIA SELECT LARGE-CAP VALUE FD OPEN END	REINV	8,170 674	SLVAX	15.9929	14.1200	130,672 85	115,369 91	(15,303)	0 624%	720	6.42
GABELLI ENTRPRISE MERGERS& ACQUISITIONS CL A OPEN END	REINV	11,912.811	EMAAX	10 6497	10.5200	126,867.61	125,322 77	(1,545)			6 97

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FAMILY FOUNDATION
PAS

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Open End Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
WHV INTL EQUITY FUND CLASS A OPEN END	REINV	9,982 847	WHVAX	21 8102	17 6100	217,727 74	175,797 93	(41,930)	0 189%	332	9 78
HENDERSONGLOBAL TECH A OPEN END	REINV	9,773 979	HFGAX	12 7299	17 9500	124,421 76	175,442 92	51,021			9.76
JPMORGANU S REAL ESTATE FUND CLASS A OPEN END	REINV	10,205 825	SUSIX	9 3770	16 1600	95,700 35	164,926 13	69,226	1 938%	3197	9 17
SUNAMERICA FOCUSEDSMALL CAP VALUE CL A OPEN END	REINV	11,542 758	SSSAX	16.1058	14 7900	185,905 11	170,717 39	(15,188)	1 234%	2108	9 49
TEMPLETON DEVELOPING MKTS A OPEN END	REINV	4,120 687	TEDMX	17 2965	21.2100	71,273 38	87,399 77	16,126	1 308%	1143	4 86
TEMPLETON EMERGING MKTS SMALL-CAP FD A OPEN END	REINV	8,568 178	TEMMX	6 3860	9 0300	54,716 36	77,370 64	22,654			4 29
SUB-TOTAL OPEN END FUNDS						1,711,335.65	1,767,424.25	56,086		30231	98.29
TOTAL MUTUAL FUNDS						1,711,335.65	1,767,424.25	56,086		30231	98.29

	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
Total Portfolio Value	$1,742,088.09	$1,798,176.69	$56,086	1.681	30238	100%

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STATEMENT OF ACCOUNT

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THE JOAN L & ROBERT C GILKISON
FAMILY FOUNDATION
302 RIVERS EDGE

Portfolio Holdings

Some prices, current values and income estimates may be approximations, resulting in gains and losses not being accurately reflected. Unrealized gains and/or losses are computed from the supplied cost basis data and may not be accurate for tax reporting purposes. Items for which a cost basis was not available as of the statement period ending date are indicated by the symbol N/A. The total gains and/ or losses do not reflect positions which we do not have cost information. Please contact your Financial Advisor if you believe any cost basis related data is inaccurate or if you require additional information.

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Money Market Funds

(NOT FDIC INSURED)

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE PRIMARY LIQ FD	CASH	1,805 54	ADLXX	1.0000	1.0000	1,805 54	1,805.54	0.020%		0 69
TOTAL MONEY MARKET FUNDS						**1,805.54**	**1,805.54**			**0.69**

Equities

Common Stock

Please note the following icon appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage within the last 12 months. If you wish to access such research you may visit the Client Access web site (www opco com) or speak with your Financial Advisor

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
TAOMEE HLDGS LTD SPONSORED ADR	(M) CASH	1,800	TAOM	15 7340	4.6200	28,321.13	8,316 00	(20,005)			3 19
SUB-TOTAL COMMON STOCK						**28,321.13**	**8,316.00**	**(20,005)**			**3.19**
TOTAL EQUITIES						**28,321.13** 1	**8,316.00**	**(20,005)**			**3.19**

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(M) 100% MEDIA & COMMUNICATION

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FAMILY FOUNDATION
302 RIVERS EDGE

Page	Account Number	Financial Advisor	Period Ending
3 of 6	G78-1350397	KLUTTZ, HOWARD - 9A5	12/31/11

Mutual Funds
Closed End Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
EATON VANCE TAX MNGED BUY WRIT CLOSED END	CASH	2,000	ETB	17 0125	12 8400	34,025 00	25,680 00	(8,345)	10 093%	2592	9 86
SUB-TOTAL CLOSED END FUNDS						**34,025.00**	**25,680.00**	**(8,345)**		**2592**	**9.86**
TOTAL MUTUAL FUNDS						**34,025.00** 1	**25,680.00**	**(8,345)**		**2592**	**9.86**

Unit Investment Trusts

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
DIVIDEND OPPORTUNITY TRUST REINVEST DUE 05/29/12	CASH	4,848	30272Y616	10.5214	10 2500	51,007.65	49,692 00	(1,316)	3 265%	1622	19 08
TOTAL UNIT INVESTMENT TRUSTS						**51,007.65** 1	**49,692.00**	**(1,316)**		**1622**	**19.08**

Other Securities
**Auction Rate Preferred*

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
*AGIC CONV & INCOME FD AUCT PFD SHS A	CASH	7	001190206	25,000 0000	25,000 000*	175,000.00	175,000.00	0	0.045%	80	67 18
SUB-TOTAL *AUCTION RATE PREFERRED						**175,000.00**	**175,000.00**	**0**		**80**	**67.18**
TOTAL OTHER SECURITIES						**175,000.00**	**175,000.00**	**0**		**80**	**67.18**

	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
Total Portfolio Value	$290,159.32	$260,493.54	($29,666)	1.648	4294	100%

*Indicates that this auction rate security may have recently failed at auction and no bids may currently exist for this security. The value of this security is carried at your cost since, due to current market conditions, no ready market for this security may currently exist

Σ① = 113353.78