



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation

TR U/W J WILLIAM GHOLSTON

A Employer identification number

58-6027903

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

P.O. BOX 40200, FL9-100-10-19

(877) 446-1410

City or town, state, and ZIP code

JACKSONVILLE, FL 32203-0200

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

☐ 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) \$ 3,860,215.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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 ☐

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)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☐ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

140,578.

140,578.

STMT 1

5a Gross rents

b Net rental income or (loss)

55,892.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

1,874,999.

7 Capital gain net income (from Part IV, line 2)

55,892.

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) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

196,470.

196,470.

13 Compensation of officers, directors, trustees, etc.

18,714.

11,228.

7,485.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT. 4

800.

NONE

NONE

800.

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions) STMT. 5

11,427.

1,704.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses.

Add lines 13 through 23

30,941.

12,932.

NONE

8,285.

25 Contributions, gifts, grants paid

178,442.

178,442.

26 Total expenses and disbursements Add lines 24 and 25

209,383.

12,932.

NONE

186,727.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-12,913.

b Net investment income (if negative, enter -0-)

183,538.

c Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

JSA

Form 990-PF (2011)

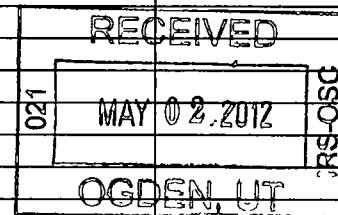
APR 30 2012

Summary Date

SCANNED MAY 04 2012

Revenue

Operating and Administrative Expenses



PANK



Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	NONE	NONE		
	2 Savings and temporary cash investments	55,556.	57,615.		57,615.
	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 (attach schedule) ▶ *				
	Less allowance for doubtful accounts ▶	NONE	NONE		NONE
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments - U S and state government obligations (attach schedule)	NONE	NONE		NONE
	b Investments - corporate stock (attach schedule)	3,606,264.	3,597,437.		3,802,600.
	c Investments - corporate bonds (attach schedule)	NONE	NONE		NONE
	Liabilities	11 Investments - land, buildings, and equipment basis ▶	NONE		
Less accumulated depreciation (attach schedule) ▶					
12 Investments - mortgage loans		NONE	NONE		
13 Investments - other (attach schedule)		NONE	NONE		NONE
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation (attach schedule) ▶					
15 Other assets (describe ▶)		NONE	NONE		NONE
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		3,661,820.	3,655,052.		3,860,215.
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	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)				
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	3,187,446.	3,187,446.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds	474,374.	467,606.		
	30 Total net assets or fund balances (see instructions)	3,661,820.	3,655,052.		
31 Total liabilities and net assets/fund balances (see instructions)	3,661,820.	3,655,052.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,661,820.
2 Enter amount from Part I, line 27a	2	-12,913.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	7,903.
4 Add lines 1, 2, and 3	4	3,656,810.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,758.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,655,052.

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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,852,219.		1,819,107.	33,112.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			33,112.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	55,892.	
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	164,683.	3,836,957.	0.04292020995
2009	162,773.	3,268,934.	0.04979390835
2008	163,518.	3,347,002.	0.04885506492
2007	196,926.	3,850,388.	0.05114445609
2006	178,839.	3,647,566.	0.04902968171
2 Total of line 1, column (d)			2 0.24174332102
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 0.04834866420
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,054,054.
5 Multiply line 4 by line 3			5 196,008.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,835.
7 Add lines 5 and 6			7 197,843.
8 Enter qualifying distributions from Part XII, line 4 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.			8 186,727.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	3,671.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	3,671.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,671.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,372.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,372.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,701.	
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax <input type="checkbox"/> 1,701. Refunded <input type="checkbox"/> <input type="checkbox"/>	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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> GA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 <input type="text"/> N/A				
14	The books are in care of <input type="text"/> BANK OF AMERICA, NA Telephone no. <input type="text"/> (877) 446-1410			
	Located at <input type="text"/> PO BOX 40200, FL9-100-10-19, JACKSONVILLE, FL ZIP + 4 <input type="text"/> 32203-0200			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="text"/> 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="text"/>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="text"/>		
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.) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="text"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

Form 990-PF (2011)

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)? ☐ **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? ☐ 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? ☐ **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
SEE STATEMENT 8		18,714.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

Form 990-PF (2011)


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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Form **990-PF** (2011)


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	4,045,810.
b	Average of monthly cash balances	1b	69,981.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,115,791.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,115,791.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,737.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,054,054.
6	Minimum investment return. Enter 5% of line 5	6	202,703.

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	202,703.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,671.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,671.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	199,032.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	199,032.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	199,032.

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	186,727.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	186,727.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	186,727.

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				199,032.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			178,427.	
b Total for prior years 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>186,727.</u>				
a Applied to 2010, but not more than line 2a			178,427.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				8,300.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
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				190,732.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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).)

NONE

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

NONE

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

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

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

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 SEE STATEMENT 10				
Total			▶ 3a	178,442.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	140,578.	
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	55,892.	
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)				196,470.	
13 Total. Add line 12, columns (b), (d), and (e)				196,470.	

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

[illegible]

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?

Yes	No
-----	----

1a(1)	X
-------	---

(1) Cash	1a(1)	X
----------	-------	---

(2) Other assets	1a(2)		X
------------------------	-------	--	---

1b(1)	X
-------	---

(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
--	-------	--	---

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.

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

☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

**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.

► Mary Frost

04/14/2012

▶

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

BANK OF AMERICA, N.A. BY:

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN#

**Paid
Preparer
Use Only**

Firm's name ▶

Firm's address ►

Firm's EIN ▶

Phone no.

TR U/W J WILLIAM GHOLSTON

58-6027903

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	1,189.	1,189.
ABBOTT LABS COM	491.	491.
INVESCO INTL GROWTH FUND CL Y	2,084.	2,084.
AIR PRODUCTS & CHEMICAL INC COM	119.	119.
ALLERGAN INC COM	71.	71.
AMERICAN TOWER CORP	84.	84.
AMGEN INC COM	64.	64.
ANADARKO PETROLEUM CORP COM	20.	20.
APACHE CORP COM	119.	119.
ARTIO GLOBAL HIGH INCOME FUND CL I	8,900.	8,900.
AUTOLIV INC	146.	146.
AVON PRODUCTS INC COM	158.	158.
BOFA GOVERNMENT RESERVES TRUST CLASS	1.	1.
CELANESE CORP DEL SER A COM	59.	59.
CHEVRONTXACO CORP COM	557.	557.
COACH INC COM	34.	34.
COLUMBIA ACORN FUND CLASS Z SHARES	343.	343.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,234.	1,234.
COLUMBIA SMALL CAP VALUE I FUND CLASS Z	1,478.	1,478.
COSTCO WHOLESALE CORP	223.	223.
WALT DISNEY HOLDING CO	144.	144.
DISCOVER FINL SVCS COM	141.	141.
DOVER CORPORATION	305.	305.
EATON VANCE LARGE-CAP VALUE FUND CL I	3,391.	3,391.
EL PASO CORP COM	4.	4.
EXELON CORP COM	452.	452.
FIFTH THIRD BANCORP COM	116.	116.
FLOWERVE CORP	42.	42.
GANNETT INC COMMON	50.	50.
GOLDMAN SACHS GROUP INC	259.	259.
HARBOR INTERNATIONAL FUND INSTL CL	3,292.	3,292.
HESS CORP COM	24.	24.

TR U/W J WILLIAM GHOLSTON

58-6027903

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
HEWLETT PACKARD CO COM	87.	87.
HUNT J B TRANS SVCS INC COM	25.	25.
INTERNATIONAL BUSINESS MACHINES CORP COM	617.	617.
INTUIT INC	38.	38.
J P MORGAN CHASE & CO COM	532.	532.
JOHN HANCOCK FDS III DISCIPLINED VALUE M	333.	333.
JOY GLOBAL INC 00	46.	46.
LAZARD FUNDS INC EMERGING MKTS PORTFOLIO	8,770.	8,770.
MCKESSON HBOC INC	175.	175.
MICROSOFT CORPORATION	796.	796.
MURPHY OIL CORP COM	66.	66.
NATIONAL OILWELL VARCO INC COM	56.	56.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	1,108.	1,108.
NORDSTROM INC COM	225.	225.
OCCIDENTAL PETROLEUM CORP COM	510.	510.
OCEANEERING INTERNATIONAL INC COM	126.	126.
PIMCO TOTAL RETURN FUND INSTL	39,018.	39,018.
PNC BANK CORP COM	281.	281.
PACKAGING CORP AMER COM	150.	150.
PARKER HANNIFIN CORP COM	358.	358.
PEPSICO CO INC CAP COM	482.	482.
PHILIP MORRIS INTL INC COM	1,904.	1,904.
PIMCO COMMODITY REALRETURN STRATEGY FUND	47,373.	47,373.
PIMCO EMERGING MKT CURRENCY FUND INSTL	671.	671.
POTASH CORP SASK TCHEWAN INC COM	18.	18.
PRICE T ROWE GROUP INC COM	502.	502.
PROCTER & GAMBLE CO COM	998.	998.
PRUDENTIAL FINL INC COM	631.	631.
QEP RES INC COM	15.	15.
QUESTAR CORP COM	474.	474.
RIO TINTO PLC SPONSORED ADR	310.	310.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	2,757.	2,757.
ROYAL DUTCH SHELL PLC SPONSORED ADR CL A	920.	920.

FS9918 E171 04/14/2012 15:35:44

TR U/W J WILLIAM GHOLSTON

58-6027903

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SCHLUMBERGER LTD COM	197.	197.
SEMPRA ENERGY COM	601.	601.
STAPLES INC	134.	134.
TJX COMPANIES INC	367.	367.
TARGET CORP	305.	305.
TEXAS INSTRUMENTS INC COM	414.	414.
UNITED PARCEL SERVICE CL B	543.	543.
UNITED TECHNOLOGIES CORP COM	933.	933.
VERIZON COMMUNICATIONS	163.	163.
WELLS FARGO COMPANY	368.	368.
WHOLE FOODS MKT INC COM	10.	10.
ACCENTURE PLC CL A COM	64.	64.
TYCO INTL LTD NEW F COM	513.	513.
TOTAL	140,578.	140,578.

TR U/W J WILLIAM GHOLSTON

58-6027903

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	800.			800.
TOTALS	800.	NONE	NONE	800.
	=====	=====	=====	=====

TR U/W J WILLIAM GHOLSTON

58-6027903

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	141.	141.
EXCISE TAX - PRIOR YEAR	4,351.	
FEDERAL ESTIMATES - PRINCIPAL	5,372.	
FOREIGN TAXES ON QUALIFIED FOR	1,318.	1,318.
FOREIGN TAXES ON NONQUALIFIED	245.	245.
	-----	-----
TOTALS	11,427.	1,704.
	=====	=====



TR.U/W J WILLIAM GHOLSTON

58-6027903

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

2011 INCOME TAX EFFECTIVE 2010

7,903.

TOTAL

7,903.
=====

TR U/W J WILLIAM GHOLSTON

58-6027903

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ROUNDING

11.

2012 INCOME TAX EFFECTIVE 2011

1,553.

COST ADJUSTMENTS

194.

TOTAL

1,758.
=====



TR .U/W J WILLIAM GHOLSTON

58-6027903

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

BANK OF AMERICA

ADDRESS:

3414 PEACHTREE RD NE

ATLANTA, GA 30326

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 18,714.

TOTAL COMPENSATION:

18,714.

=====



TR U/W J WILLIAM GHOLSTON
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

58-6027903

RECIPIENT NAME:
COMER WOMAN'S CLUB
ADDRESS:
PO BOX 233
COMER, GA 30629-0233
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
EXEMPT PUBLIC CHARITY
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
COMER BAPTIST CHURCH
ADDRESS:
PO BOX 100
CARLTON, GA 30627-0100
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
EXEMPT PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
COMER UNITED METHODIST CHURCH
ADDRESS:
PO BOX 462
COMER, GA 30629
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
EXEMPT PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.



TR.U/W J WILLIAM GHOLSTON
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

58-6027903

RECIPIENT NAME:

MADISON COUNTY SCHOOLS

ADDRESS:

P.O. BOX 37

DANIELSVILLE, GA 30633-0037

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDS

FOUNDATION STATUS OF RECIPIENT:

EXEMPT PUBLIC CHARITY

AMOUNT OF GRANT PAID 176,992.

RECIPIENT NAME:

COMER SCHOOL PTO

ADDRESS:

PO BOX 97

COMER, GA 30629

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDS

FOUNDATION STATUS OF RECIPIENT:

EXEMPT PUBLIC CHARITY

AMOUNT OF GRANT PAID 200.

TOTAL GRANTS PAID:

178,442.

=====


**SCHEDULE D
(Form 1041)**

 Department of the Treasury
Internal Revenue Service

Capital Gains and Losses
▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

Employer identification number

TR U/W J WILLIAM GHOLSTON

58-6027903

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-28,026.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-28,026.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
LONG-TERM CAPITAL GAIN DIVIDENDS					22,780.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	61,138.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	83,918.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011



Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-28,026.
14	Net long-term gain or (loss):			
a	Total for year	14a		83,918.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		55,892.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	--	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011


SCHEDULE D-1
(Form 1041)
Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

 Department of the Treasury
 Internal Revenue Service

 ▶ See instructions for Schedule D (Form 1041).
 ▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

TR U/W J WILLIAM GHOLSTON

Employer identification number

58-6027903

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 75. RIO TINTO PLC SPONSORE	03/04/2010	01/14/2011	5,315.00	4,083.00	1,232.00
80. ABBOTT LABS COM	03/04/2010	02/01/2011	3,621.00	4,334.00	-713.00
70. AUTOLIV INC	11/04/2010	02/01/2011	5,404.00	5,305.00	99.00
110. GANNETT INC COMMON	04/20/2010	02/01/2011	1,655.00	2,028.00	-373.00
380. GANNETT INC COMMON	03/23/2010	02/01/2011	5,716.00	6,335.00	-619.00
115. GANNETT INC COMMON	03/23/2010	02/18/2011	1,951.00	1,917.00	34.00
256. GANNETT INC COMMON	08/06/2010	02/18/2011	4,343.00	3,345.00	998.00
65. GANNETT INC COMMON	08/06/2010	02/18/2011	1,113.00	849.00	264.00
199. GANNETT INC COMMON	08/06/2010	02/18/2011	3,392.00	2,601.00	791.00
255. AKAMAI TECHNOLOGIES I	06/04/2010	03/14/2011	9,157.00	10,870.00	-1,713.00
40. AUTOLIV INC	11/04/2010	03/14/2011	2,824.00	3,031.00	-207.00
240. FIFTH THIRD BANCORP C	06/03/2010	03/14/2011	3,288.00	3,134.00	154.00
250. FORD MTR CO DEL COM	01/14/2011	03/14/2011	3,551.00	4,676.00	-1,125.00
20. OCCIDENTAL PETROLEUM C	06/03/2010	03/14/2011	1,959.00	1,617.00	342.00
10. QEP RES INC COM	11/18/2010	03/25/2011	416.00	344.00	72.00
170. SOUTHWESTERN ENERGY C	02/18/2011	03/25/2011	7,381.00	6,199.00	1,182.00
9542.29 OLD MUTUAL TS&W MI FUND CL I	06/07/2010	03/29/2011	88,934.00	68,991.00	19,943.00
230. AVON PRODUCTS INC COM	08/06/2010	04/06/2011	6,424.00	7,047.00	-623.00
45. UNITED PARCEL SERVICE	12/13/2010	04/06/2011	3,351.00	3,285.00	66.00
25. UNITED PARCEL SERVICE	11/18/2010	04/06/2011	1,862.00	1,712.00	150.00
35. AMAZON COM INC COM	02/01/2011	05/04/2011	6,924.00	6,047.00	877.00
35. FORD MTR CO DEL COM	01/14/2011	05/04/2011	528.00	655.00	-127.00
375. FORD MTR CO DEL COM	02/01/2011	05/04/2011	5,658.00	6,049.00	-391.00
45. MURPHY OIL CORP COM	01/04/2011	05/04/2011	3,282.00	3,353.00	-71.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011


SCHEDULE D-1
(Form 1041)
Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

 Department of the Treasury
 Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

TR U/W J WILLIAM GHOLSTON

Employer identification number

58-6027903

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 45. MURPHY OIL CORP COM	12/13/2010	05/04/2011	3,282.00	3,229.00	53.00
85. MURPHY OIL CORP COM	12/01/2010	05/04/2011	6,199.00	5,896.00	303.00
65. MURPHY OIL CORP COM	02/01/2011	05/04/2011	4,740.00	4,429.00	311.00
110. PROCTER & GAMBLE CO C	11/04/2010	05/26/2011	7,253.00	7,141.00	112.00
120. PROCTER & GAMBLE CO C	02/01/2011	05/26/2011	7,912.00	7,612.00	300.00
140. STAPLES INC	01/14/2011	05/26/2011	2,304.00	3,273.00	-969.00
260. STAPLES INC	02/01/2011	05/26/2011	4,279.00	5,892.00	-1,613.00
5. WELLS FARGO COMPANY	08/06/2010	05/26/2011	138.00	137.00	1.00
175. QEP RES INC COM	11/18/2010	06/07/2011	7,024.00	6,018.00	1,006.00
40. SCHLUMBERGER LTD COM	11/18/2010	06/07/2011	3,344.00	3,027.00	317.00
2901.354 ARTIO GLOBAL HIGH CL I	09/14/2010	07/12/2011	30,000.00	30,116.00	-116.00
31702.899 PIMCO TOTAL RETU INSTL	09/14/2010	07/12/2011	350,000.00	364,900.00	-14,900.00
4292.683 ROWE T PRICE INTL INTL BD FUND	09/14/2010	07/12/2011	44,000.00	43,184.00	816.00
4263.959 ARTIO GLOBAL HIGH CL I	09/14/2010	08/18/2011	42,000.00	44,260.00	-2,260.00
235.327 COLUMBIA SMALL CAP FUND CLASS Z SHARES	07/12/2011	08/18/2011	6,469.00	8,300.00	-1,831.00
520.951 COLUMBIA SELECT SM CLASS Z SHARES	07/12/2011	08/18/2011	7,179.00	9,200.00	-2,021.00
31259.742 PIMCO TOTAL RETU INSTL	09/14/2010	08/18/2011	346,045.00	359,800.00	-13,755.00
2429.379 ROWE T PRICE INTL INTL BD FUND	09/14/2010	08/18/2011	25,800.00	24,440.00	1,360.00
140. TARGET CORP	05/04/2011	08/30/2011	7,120.00	6,835.00	285.00
115. WALT DISNEY HOLDING C	02/18/2011	09/07/2011	3,736.00	4,995.00	-1,259.00
105. WALT DISNEY HOLDING C	05/26/2011	09/07/2011	3,411.00	4,307.00	-896.00
355. FIFTH THIRD BANCORP C	09/14/2010	09/07/2011	3,663.00	4,424.00	-761.00
30. PROCTER & GAMBLE CO CO	02/01/2011	09/07/2011	1,882.00	1,903.00	-21.00
75. PROCTER & GAMBLE CO CO	10/14/2010	09/07/2011	4,705.00	4,700.00	5.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

2011

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Employer identification number

58-6027903

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-28,026.00
---	------------

Schedule D-1 (Form 1041) 2011



Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

TR U/W J WILLIAM GHOLSTON

58-6027903

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 110. CHEVRONTXACO CORP CO	10/05/2009	01/04/2011	10,053.00	7,635.00	2,418.00
445. CISCO SYSTEMS INC	09/25/2009	01/04/2011	9,094.00	10,107.00	-1,013.00
155. CISCO SYSTEMS INC	09/04/2009	01/04/2011	3,168.00	3,359.00	-191.00
25. NAVISTAR INTL CORP NEW	08/06/2009	01/14/2011	1,576.00	1,099.00	477.00
140. NAVISTAR INTL CORP NE	07/31/2009	01/14/2011	8,828.00	5,537.00	3,291.00
20. NORDSTROM INC COM	09/25/2009	01/14/2011	839.00	605.00	234.00
80. NORDSTROM INC COM	05/19/2009	01/14/2011	3,356.00	1,863.00	1,493.00
120. NORDSTROM INC COM	05/01/2009	01/14/2011	5,034.00	2,701.00	2,333.00
310. NABORS INDUSTRIES INC	06/19/2009	01/14/2011	6,901.00	4,893.00	2,008.00
45. LABORATORY CORP AMER H	12/05/2006	02/01/2011	3,999.00	3,223.00	776.00
55. LABORATORY CORP AMER H	11/02/2007	02/01/2011	4,888.00	3,741.00	1,147.00
145. NORDSTROM INC COM	05/01/2009	02/01/2011	5,949.00	3,264.00	2,685.00
35. APACHE CORP COM	02/13/2009	02/18/2011	4,203.00	2,583.00	1,620.00
170. MICROSOFT CORPORATION	09/26/2008	02/18/2011	4,593.00	4,618.00	-25.00
25. APACHE CORP COM	02/13/2009	03/14/2011	2,950.00	1,845.00	1,105.00
10. APACHE CORP COM	04/09/2009	03/14/2011	1,180.00	678.00	502.00
25. OCCIDENTAL PETROLEUM C	01/13/2009	03/14/2011	2,449.00	1,398.00	1,051.00
20. OCCIDENTAL PETROLEUM C	11/25/2008	03/14/2011	1,959.00	1,015.00	944.00
45. PNC BANK CORP COM	10/24/2008	03/14/2011	2,806.00	2,659.00	147.00
45. PNC BANK CORP COM	04/09/2009	03/14/2011	2,806.00	1,571.00	1,235.00
30. PACKAGING CORP AMER CO	09/25/2009	03/14/2011	814.00	584.00	230.00
145. PACKAGING CORP AMER C	04/17/2009	03/14/2011	3,935.00	2,035.00	1,900.00
150. QEP RES INC COM	01/28/2010	03/25/2011	6,243.00	6,397.00	-154.00
120. ALPHA NATURAL RESOURC	01/28/2010	04/06/2011	6,967.00	5,329.00	1,638.00
175. AVON PRODUCTS INC COM	08/16/2007	04/06/2011	4,888.00	5,852.00	-964.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011



Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

TR U/W J WILLIAM GHOLSTON

58-6027903

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 120. AVON PRODUCTS INC COM	04/02/2009	04/06/2011	3,352.00	2,553.00	799.00
160. AVON PRODUCTS INC COM	03/17/2009	04/06/2011	4,469.00	2,892.00	1,577.00
5. HEWLETT PACKARD CO COM	02/20/2007	04/06/2011	206.00	216.00	-10.00
140. HEWLETT PACKARD CO CO	08/12/2005	04/06/2011	5,765.00	3,356.00	2,409.00
35. PACKAGING CORP AMER CO	04/17/2009	04/06/2011	1,007.00	491.00	516.00
175. PACKAGING CORP AMER C	02/13/2009	04/06/2011	5,034.00	2,293.00	2,741.00
145. MYLAN LAB COM	10/23/2009	05/04/2011	3,474.00	2,379.00	1,095.00
140. MYLAN LAB COM	08/26/2009	05/04/2011	3,354.00	2,031.00	1,323.00
445. MYLAN LAB COM	08/26/2009	05/26/2011	10,173.00	6,455.00	3,718.00
190. MYLAN LAB COM	09/04/2009	05/26/2011	4,344.00	2,748.00	1,596.00
90. STAPLES INC	05/02/2008	05/26/2011	1,481.00	2,104.00	-623.00
170. STAPLES INC	09/25/2009	05/26/2011	2,798.00	3,881.00	-1,083.00
235. STAPLES INC	01/27/2009	05/26/2011	3,868.00	4,043.00	-175.00
140. WELLS FARGO COMPANY	08/26/2009	05/26/2011	3,855.00	3,862.00	-7.00
95. ABBOTT LABS COM	04/20/2010	06/07/2011	4,894.00	5,042.00	-148.00
50. ABBOTT LABS COM	10/23/2009	06/07/2011	2,576.00	2,571.00	5.00
115. QEP RES INC COM	02/23/2010	06/07/2011	4,616.00	3,213.00	1,403.00
380. AT&T INC	03/28/2005	07/15/2011	11,500.00	9,017.00	2,483.00
15. AT&T INC	05/11/2005	07/15/2011	454.00	350.00	104.00
15. ABBOTT LABS COM	10/23/2009	08/12/2011	745.00	771.00	-26.00
215. ABBOTT LABS COM	09/22/2006	08/12/2011	10,673.00	10,294.00	379.00
45. FLOWSERVE CORP	05/19/2009	08/12/2011	4,051.00	3,184.00	867.00
35. TARGET CORP	06/03/2010	08/17/2011	1,764.00	1,902.00	-138.00
95. TARGET CORP	08/06/2010	08/17/2011	4,788.00	4,923.00	-135.00
40. TARGET CORP	02/23/2010	08/17/2011	2,016.00	2,008.00	8.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b



Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

TR U/W J WILLIAM GHOLSTON

58-6027903

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1306.756 COLUMBIA SMALL CA FUND CLASS Z SHARES	03/10/2010	08/18/2011	35,923.00	34,080.00	1,843.00
2336.235 COLUMBIA SELECT S FUND CLASS Z SHARES	06/07/2010	08/18/2011	32,193.00	31,586.00	607.00
7403.311 PIMCO TOTAL RETUR	06/07/2010	08/18/2011	81,955.00	82,547.00	-592.00
40. EXELON CORP COM	10/19/2004	08/23/2011	1,669.00	1,514.00	155.00
242. HEWLETT PACKARD CO CO	08/12/2005	08/23/2011	5,899.00	5,801.00	98.00
129. HEWLETT PACKARD CO CO	08/12/2005	08/23/2011	3,144.00	3,086.00	58.00
4. HEWLETT PACKARD CO COM	08/12/2005	08/23/2011	98.00	95.00	3.00
115. TARGET CORP	02/23/2010	08/30/2011	5,849.00	5,774.00	75.00
35. DISCOVER FINL SVCS COM	08/06/2010	09/07/2011	862.00	529.00	333.00
130. DISCOVER FINL SVCS CO	12/18/2009	09/07/2011	3,202.00	1,925.00	1,277.00
75. FIFTH THIRD BANCORP CO	06/03/2010	09/07/2011	774.00	980.00	-206.00
440. FIFTH THIRD BANCORP C	02/23/2010	09/07/2011	4,540.00	5,397.00	-857.00
230. DISCOVER FINL SVCS CO	12/18/2009	09/15/2011	5,968.00	3,406.00	2,562.00
40. PROCTER & GAMBLE CO CO	01/28/2010	09/15/2011	2,496.00	2,489.00	7.00
90. ALPHA NATURAL RESOURCE	08/19/2010	09/22/2011	1,839.00	3,669.00	-1,830.00
70. ALPHA NATURAL RESOURCE	06/03/2010	09/22/2011	1,430.00	2,451.00	-1,021.00
45. UNITED PARCEL SERVICE	02/23/2010	10/28/2011	3,211.00	2,611.00	600.00
4558.322 COLUMBIA MARSICO L OPPORTUNITIES FD CLASS Z	12/16/2009	11/08/2011	49,321.00	49,139.00	182.00
2338.634 COLUMBIA MARSICO L OPPORTUNITIES FD CLASS Z	03/10/2010	11/08/2011	25,304.00	25,000.00	304.00
395. AT&T INC	05/11/2005	11/11/2011	11,618.00	9,207.00	2,411.00
45. AMGEN INC COM	11/04/2010	11/11/2011	2,613.00	2,515.00	98.00
75. AMGEN INC COM	11/19/2008	11/11/2011	4,355.00	4,176.00	179.00
65. AMGEN INC COM	03/17/2009	11/11/2011	3,774.00	3,325.00	449.00
45. AMGEN INC COM	10/10/2008	11/11/2011	2,613.00	2,183.00	430.00
35. ALLERGAN INC COM	10/14/2010	11/22/2011	2,811.00	2,402.00	409.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

TR U/W J WILLIAM GHOLSTON

58-6027903

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	61,138.00
---	-----------

Schedule D-1 (Form 1041) 2011

TR U/W J WILLIAM GHOLSTON

58-6027903

Balance Sheet

12/30/2011

Bank of America



Cusip	Asset	Units	Basis	Market Value
H89128104	TYCO INTL LTD	540.000	18,670.93	25,223.40
G1151C101	ACCENTURE PLC	95.000	4,724.88	5,056.85
966837106	WHOLE FOODS MKT INC	265.000	17,926.97	18,438.70
949746101	WELLS FARGO & CO	695.000	18,501.39	19,154.20
92343V104	VERIZON COMMUNICATIONS INC	510.000	18,916.39	20,461.20
913017109	UNITED TECHNOLOGIES CORP	500.000	21,502.88	36,545.00
911312106	UNITED PARCEL SVC INC	165.000	9,075.24	12,076.35
883556102	THERMO FISHER SCIENTIFIC CORP	410.000	21,622.86	18,437.70
882508104	TEXAS INSTRS INC	495.000	11,468.66	14,409.45
872540109	TJX COS INC NEW	580.000	26,292.72	37,439.00
816851109	SEMPRA ENERGY	380.000	19,112.43	20,900.00
806857108	SCHLUMBERGER LTD	220.000	13,348.68	15,028.20
780259206	ROYAL DUTCH SHELL PLC	365.000	26,917.63	26,677.85
77956H104	ROWE T PRICE INTL FDS INC	3701.076	37,076.06	36,048.48
767204100	RIO TINTO PLC	345.000	17,435.29	16,877.40
748356102	QUESTAR CORP	765.000	17,228.19	15,192.90
747525103	QUALCOMM INC	155.000	8,457.64	8,478.50
744320102	PRUDENTIAL FINL INC	435.000	23,151.42	21,802.20
741503403	PRICELINE COM INC	30.000	15,417.01	14,031.30
74144T108	PRICE T ROWE GROUP INC	405.000	21,375.37	23,064.75
72201F409	PIMCO EMERGING MKT CURRENCY	3791.103	39,200.00	37,569.83
722005667	PIMCO COMMODITY REALRETURN	26314.243	202,124.97	172,095.15
718172109	PHILIP MORRIS INTL INC	760.000	33,690.12	59,644.80
713448108	PEPSICO INC	445.000	28,365.00	29,525.75
701094104	PARKER HANNIFIN CORP	250.000	11,647.57	19,062.50
693475105	PNC FINL SVCS GROUP INC	320.000	11,886.92	18,454.40
693390700	PIMCO TOTAL RETURN FUND	56748.565	627,453.08	616,856.90
675232102	OCEANEERING INTL INC	280.000	10,249.71	12,916.40
674599105	OCCIDENTAL PETE CORP DEL	250.000	12,377.38	23,425.00
655664100	NORDSTROM INC	280.000	9,870.38	13,918.80
63872W409	NATIXIS FDS TR IV AEW REAL	7335.622	111,605.93	124,632.22
637071101	NATIONAL OILWELL VARCO INC	245.000	15,454.93	16,657.55
594918104	MICROSOFT CORP	1130.000	11,525.62	29,334.80
58405U102	MEDCO HLTH SOLUTIONS INC	225.000	13,080.89	12,577.50

TR U/W J WILLIAM GHOLSTON

58-6027903

Balance Sheet

12/30/2011

Bank of America



Cusip	Asset	Units	Basis	Market Value
58155Q103	MCKESSON CORP	230.000	10,150.74	17,919.30
52106N889	LAZARD EMERGING MKTS EQUITY	14077.755	259,118.72	236,506.28
481165108	JOY GLOBAL INC	65.000	5,893.69	4,873.05
47803W406	JOHN HANCOCK FDS III DISCIPLINED	9451.316	112,536.41	106,705.36
46625H100	J P MORGAN CHASE & CO	665.000	30,257.01	22,111.25
461202103	INTUIT	340.000	16,347.58	17,880.60
459200101	INTERNATIONAL BUSINESS MACHS	220.000	18,104.57	40,453.60
45865V100	INTERCONTINENTAL EXCHANGE INC	145.000	16,166.79	17,479.75
445658107	HUNT J B TRANS SVCS INC	195.000	8,521.83	8,788.65
444859102	HUMANA INC	125.000	10,862.46	10,951.25
42809H107	HESS CORP	195.000	13,690.05	11,076.00
416515104	HARTFORD FINL SVCS GROUP INC	365.000	6,862.44	5,931.25
411511306	HARBOR INTERNATIONAL FUND	2207.842	113,154.81	115,801.31
38259P508	GOOGLE INC	35.000	20,702.66	22,606.50
38141G104	GOLDMAN SACHS GROUP INC	200.000	27,620.94	18,086.00
375558103	GILEAD SCIENCES INC	440.000	17,379.36	18,009.20
303726103	FAIRCHILD SEMICONDUCTOR INTL	545.000	9,621.10	6,561.80
30161N101	EXELON CORP	185.000	7,001.85	8,023.45
277905642	EATON VANCE LARGE-CAP VALUE	16624.256	270,000.00	285,438.48
269858304	EAGLE SM CAP GROWTH FUND	2817.857	96,737.03	107,642.14
268648102	EMC CORP	995.000	10,198.99	21,432.30
260003108	DOVER CORP	300.000	14,474.62	17,415.00
254687106	DISNEY WALT CO	565.000	19,377.45	21,187.50
22160K105	COSTCO WHSL CORP NEW	335.000	25,180.12	27,912.20
19765Y688	COLUMBIA SELECT LARGE CAP	26660.853	298,799.50	320,463.45
19765N567	COLUMBIA SMALL CAP VALUE I FUND	1621.856	61,959.81	66,755.59
197199813	COLUMBIA ACORN INTERNATIONAL	1660.977	47,410.05	56,988.12
197199409	COLUMBIA ACORN FUND	5881.514	146,466.08	162,094.53
189754104	COACH INC	225.000	12,446.54	13,734.00
172967424	CITIGROUP INC	400.000	9,875.72	10,524.00
166764100	CHEVRON CORP	235.000	23,842.82	25,004.00
151020104	CELGENE CORP	335.000	19,669.11	22,646.00
150870103	CELANESE CORP DEL	270.000	6,572.11	11,952.90
125509109	CIGNA CORP	250.000	11,728.75	10,500.00

TR U/W J WILLIAM GHOLSTON
58-6027903
Balance Sheet
12/30/2011



Cusip	Asset	Units	Basis	Market Value
04315J860	ARTIO GLOBAL HIGH INCOME FUND	7951.004	82,124.05	73,944.34
037833100	APPLE INC	145.000	31,491.98	58,725.00
032511107	ANADARKO PETE CORP	220.000	17,107.07	16,792.60
029912201	AMERICAN TOWER CORP	240.000	10,796.61	14,402.40
023135106	AMAZON COM INC	125.000	15,934.87	21,637.50
018490102	ALLERGAN INC	275.000	17,794.73	24,128.50
009158106	AIR PRODS & CHEMS INC	140.000	11,700.71	11,926.60
008882532	INVESCO INTL GROWTH FUND	4641.664	125,000.00	117,573.35
	Cash/Cash Equivalent	57614.770	57,614.77	57,614.77
		Totals:	3,655,051.64	3,860,214.90