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

OMB No 1545-0052

2011

Department of the Treasury  
Internal Revenue Service

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

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

THE WILLIAM GILLESPIE FOUNDATION  
4910 CAMPUS DRIVE  
NEWPORT BEACH, CA 92660A Employer identification number  
95-4480408B Telephone number (see the instructions)  
949 752 2190C 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 changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 2,776,044.J Accounting method ☒ 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 (att sch)
- 2 Ck ☒ if the foundn is not req to att Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain/(loss) from sale of assets not on line 10
- b Gross sales price for all assets on line 6a 1,614,301.
- 7 Capital gain net income (from Part IV, line 2)
- 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/(loss) (att sch)
- 11 Other income (attach schedule) SEE STATEMENT 1
- 12 Total. Add lines 1 through 11

26,243.

26,243.

58,734.

58,734.

177,909.

177,909.

42,190.

-13,253.

-13,436.

249,633.

249,450.

42,190.

16,500.

2,022.

2,022.

25,366.

25,366.

1,059.

1,059.

16,467.

16,467.

61,414.

44,914.

496,000.

496,000.

557,414.

44,914.

0.

496,000.

-307,781.

204,536.

42,190.

ADMINISTRATIVE EXPENSES

- 13 Compensation of officers, directors, trustees, etc.
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule)
- b Accounting fees (attach sch) SEE ST 2
- c Other prof fees (attach sch) SEE ST 3
- 17 Interest
- 18 Taxes (attach schedule) SEE ST 4
- 19 Depreciation (attach sch) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (attach schedule) SEE STATEMENT 5
- 24 Total operating and administrative expenses. Add lines 13 through 23
- 25 Contributions, gifts, grants paid PART XV
- 26 Total expenses and disbursements. Add lines 24 and 25

- 27 Subtract line 26 from line 12:
- a Excess of revenue over expenses and disbursements
- b Net investment income (if negative, enter -0-)
- c Adjusted net income (if negative, enter -0-)

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	163,528.	377,529.	377,529.
	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 sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule) STATEMENT 6	92,881.	95,961.	113,979.
	b	Investments — corporate stock (attach schedule) STATEMENT 7	1,056,277.	117,604.	174,122.
	c	Investments — corporate bonds (attach schedule) STATEMENT 8	551,679.	429,880.	437,098.
	11	Investments — land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments — mortgage loans				
13	Investments — other (attach schedule) STATEMENT 9	976,397.	1,512,007.	1,673,316.	
14	Land, buildings, and equipment basis 87,894.				
	Less accumulated depreciation (attach schedule) SEE STMT 10 87,894.				
15	Other assets (describe )				
16	<b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item I)	2,840,762.	2,532,981.	2,776,044.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <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			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,840,762.	2,532,981.	
	30	<b>Total net assets or fund balances</b> (see instructions)	2,840,762.	2,532,981.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	2,840,762.	2,532,981.	

## 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	2,840,762.
2	Enter amount from Part I, line 27a	2	-307,781.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,532,981.
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	2,532,981.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
<b>1a SEE STATEMENT 11</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		<b>2</b>	177,909.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-            in Part I, line 8         </div>		<b>3</b>	42,190.

**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 (column (b) divided by column (c))
2010	506,399.	3,124,411.	0.162078
2009	642,078.	3,160,934.	0.203129
2008	630,438.	4,076,376.	0.154656
2007	503,583.	4,612,336.	0.109182
2006	480,866.	5,199,580.	0.092482

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.721527
<b>3</b> 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	<b>3</b>	0.144305
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	2,853,282.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	411,743.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2,045.
<b>7</b> Add lines 5 and 6	<b>7</b>	413,788.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	496,000.

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

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

1 a 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 instrs)		1	2,045.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,045.
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	2,045.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	2,814.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	2,814.	
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	0.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	769.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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**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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>NICOLE STEEL</u> Telephone no <u>949 752 2190</u> Located at <u>660 NEWPORT CENTER DR., SUITE 600 NEWPORT BE</u> ZIP + 4 <u>92660</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> — Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	<input type="checkbox"/>	<u>N/A</u>	
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 <u></u>	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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 <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011</i> )	3b	N/A
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

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**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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b N/A

**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
WILLIAM GILLESPIE 130 IRVINE COVE PLACE LAGUNA BEACH, CA 92651	PRESIDENT 10.00	0.	0.	0.
RICHARD GADBOIS III 610 NEWPORT CENTER DR., #950 NEWPORT BEACH, CA 92660	SEC/CFO 4.00	0.	0.	0.
JOHN M GUNNIN 4695 MACARTHUR COURT #1600 NEWPORT BEACH, CA 92660	DIRECTOR 10.00	16,500.	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		
<b>Total</b> number of others receiving over \$50,000 for professional services		0

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

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (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	
<b>Total.</b> Add lines 1 through 3	0.

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	1,386,747.
<b>b</b> Average of monthly cash balances	<b>1b</b>	286,209.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	1,223,777.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	2,896,733.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	2,896,733.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	43,451.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,853,282.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	142,664.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	142,664.
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	2,045.
<b>b</b> Income tax for 2011 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	2,045.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	140,619.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	140,619.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	140,619.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	496,000.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	496,000.
<b>5</b> 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)	<b>5</b>	2,045.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	493,955.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				140,619.
<b>2</b> Undistributed income, if any, as of the end of 2011.				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years 20__, 20__, 20__		0.		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	231,155.			
<b>b</b> From 2007	280,800.			
<b>c</b> From 2008	427,743.			
<b>d</b> From 2009	484,475.			
<b>e</b> From 2010	350,906.			
<b>f</b> Total of lines 3a through e	1,775,079.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 496,000.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				140,619.
<b>e</b> Remaining amount distributed out of corpus	355,381.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,130,460.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions		0.		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	231,155.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,899,305.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	280,800.			
<b>b</b> Excess from 2008	427,743.			
<b>c</b> Excess from 2009	484,475.			
<b>d</b> Excess from 2010	350,906.			
<b>e</b> Excess from 2011	355,381.			

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

N/A

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

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

**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(i)(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 organization 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).)

WILLIAM GILLESPIE

**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
<b>a</b> Paid during the year SEE ATTACHED SCHEDULE ,	NONE	PUBLIC	GENERAL	496,000.
<b>Total</b>			<b>3a</b>	496,000.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3b</b>	

## 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) Exclu- sion 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			14	26,243.	
4	Dividends and interest from securities			14	58,734.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	183.	
8	Gain or (loss) from sales of assets other than inventory				95.	177,814.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	MISCELLANEOUS INCOME			14		
b	PASS THRU PARTNERSHIP			14	-13,436.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				71,819.	177,814.
13	Total. Add line 12, columns (b), (d), and (e)				13	249,633.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



2011

## FEDERAL STATEMENTS

PAGE 1

THE WILLIAM GILLESPIE FOUNDATION

95-4480408

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 11**  
**OTHER INCOME**

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 183.	\$ -13,436.	
PASS THRU PARTNERSHIP	-13,436.		
<b>TOTAL</b>	<b>\$ -13,253.</b>	<b>\$ -13,436.</b>	<b>\$ 0.</b>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	\$ 2,022.	\$ 2,022.		
<b>TOTAL</b>	<b>\$ 2,022.</b>	<b>\$ 2,022.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 16C**  
**OTHER PROFESSIONAL FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	\$ 25,366.	\$ 25,366.		
<b>TOTAL</b>	<b>\$ 25,366.</b>	<b>\$ 25,366.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 4**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	\$ 1,059.	\$ 1,059.		
<b>TOTAL</b>	<b>\$ 1,059.</b>	<b>\$ 1,059.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

## THE WILLIAM GILLESPIE FOUNDATION

95-4480408

**STATEMENT 5**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	\$ 2,179.	\$ 2,179.		
OFFICE EXPENSES	197.	197.		
RENTAL EXPENSES	14,091.	14,091.		
<b>TOTAL</b>	<b>\$ 16,467.</b>	<b>\$ 16,467.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 6**  
**FORM 990-PF, PART II, LINE 10A**  
**INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS**

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT 5YJ-04B80 (ATTACHED)	MKT VAL	\$ 95,961.	\$ 113,979.
		\$ 95,961.	\$ 113,979.
<b>TOTAL</b>		<b>\$ 95,961.</b>	<b>\$ 113,979.</b>

**STATEMENT 7**  
**FORM 990-PF, PART II, LINE 10B**  
**INVESTMENTS - CORPORATE STOCKS**

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT 5YJ-04A49 (ATTACHED)	MKT VAL	\$ 0.	\$ 0.
MERRILL LYNCH ACCT 5YJ-04B81 (ATTACHED)	MKT VAL	0.	0.
MERRILL LYNCH ACCT 5YJ-04B82 (ATTACHED)	MKT VAL	117,151.	172,504.
MERRILL LYNCH ACCT 5YJ-04B84 (ATTACHED)	MKT VAL	0.	0.
MERRILL LYNCH ACCT 5YJ-04395 (ATTACHED)	MKT VAL	453.	1,618.
<b>TOTAL</b>		<b>\$ 117,604.</b>	<b>\$ 174,122.</b>

**STATEMENT 8**  
**FORM 990-PF, PART II, LINE 10C**  
**INVESTMENTS - CORPORATE BONDS**

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT 5YJ-04B80 (ATTACHED)	MKT VAL	\$ 429,880.	\$ 437,098.
<b>TOTAL</b>		<b>\$ 429,880.</b>	<b>\$ 437,098.</b>



## THE WILLIAM GILLESPIE FOUNDATION

95-4480408

**STATEMENT 9**  
**FORM 990-PF, PART II, LINE 13**  
**INVESTMENTS - OTHER**

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
CORE ENDOWMENT PORTFOLIO II, LP	MKT VAL	\$ 1,062,309.	\$ 1,228,908.
TOTAL OTHER INVESTMENTS		<u>\$ 1,062,309.</u>	<u>\$ 1,228,908.</u>
<u>OTHER SECURITIES</u>			
MERRILL LYNCH ACCT 5YJ-04B8 (ATTACHED)	MKT VAL	449,698.	444,408.
TOTAL OTHER SECURITIES		<u>\$ 449,698.</u>	<u>\$ 444,408.</u>
	TOTAL	<u>\$ 1,512,007.</u>	<u>\$ 1,673,316.</u>

**STATEMENT 10**  
**FORM 990-PF, PART II, LINE 14**  
**LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 66,741.	\$ 66,741.	\$ 0.	\$ 0.
IMPROVEMENTS	21,153.	21,153.	0.	0.
TOTAL	<u>\$ 87,894.</u>	<u>\$ 87,894.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 11**  
**FORM 990-PF, PART IV, LINE 1**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	MERRILL LYNCH 5YJ-04395	PURCHASED	VARIOUS	VARIOUS
2	MERRILL LYNCH 5YJ-04A49	PURCHASED	VARIOUS	VARIOUS
3	MERRILL LYNCH 5YJ-04A49	PURCHASED	VARIOUS	VARIOUS
4	MERRILL LYNCH 5YJ-04B80	PURCHASED	VARIOUS	VARIOUS
5	MERRILL LYNCH 5YJ-04B81	PURCHASED	VARIOUS	VARIOUS
6	MERRILL LYNCH 5YJ-04B81	PURCHASED	VARIOUS	VARIOUS
7	MERRILL LYNCH 5YJ-04B82	PURCHASED	VARIOUS	VARIOUS
8	MERRILL LYNCH 5YJ-04B82	PURCHASED	VARIOUS	VARIOUS
9	MERRILL LYNCH 5YJ-04B84	PURCHASED	VARIOUS	VARIOUS
10	CORE ENDOWMENT PORTFOLIO II, LP	PURCHASED	VARIOUS	VARIOUS
11	CORE ENDOWMENT PORTFOLIO II, LP	PURCHASED	VARIOUS	VARIOUS
12	CAPITAL GAIN DIVIDENDS			

  

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	6.		0.	6.				\$ 6.
2	38,579.		37,374.	1,205.				1,205.
3	446,155.		421,970.	24,185.				24,185.
4	199,750.		200,000.	-250.				-250.
5	367,815.		363,397.	4,418.				4,418.
6	225,420.		185,852.	39,568.				39,568.

STATEMENT 11 (CONTINUED)  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
7	1,347.		989.	358.				\$ 358.
8	59,256.		44,418.	14,838.				14,838.
9	206,752.		182,392.	24,360.				24,360.
10	11,843.		0.	11,843.				11,843.
11	57,283.		0.	57,283.				57,283.
12								95.
							TOTAL	\$ 177,909.

**WILLIAM GILLESPIE FOUNDATION**  
**95-4480408**  
**DONATIONS**  
**FOR THE YEAR 2011**

2/28/2011 ORANGE CO HS FOR THE ARTS	\$ 5,000 00
1/25/2011 OLIVE CREST	2,000 00
1/6/2011 UCI FOUNDATION	100,000 00
1/4/2011 ORANGE CO RESCUE MISSION	15,000 00
1/11/2011 SAGE HILL SCHOOL	25,000 00
1/11/2011 CASA	25,000 00
1/11/2011 PACIFIC CHORALE	10,000 00
1/11/2011 AIDS SERVICE FOUNDATION	5,000 00
1/11/2011 ANGEL FLIGHT WEST	5,000 00
1/25/2011 ACACIA ADULT DAY SVCS	10,000 00
1/25/2011 BLIND CHILDRENS LEARNING CENTER	5,000 00
1/25/2011 BOWERS MUSEUM	5,000 00
1/26/2011 ARTS ORANGE COUNTY	5,000 00
2/11/2011 LAGUNA PLAYHOUSE	5,000 00
2/12/2011 CSULB FDN CERAMICS SCHOLARSHIP	5,000 00
2/12/2011 LAGUNA ART MUSEUM	5,000 00
2/12/2011 GUIDE DOGS OF THE DESERT	5,000 00
2/12/2011 PHILHARMONIC SOCIETY OF OC	5,000 00
2/12/2011 PROJECT 999	5,000 00
2/12/2011 CASA YOUTH SHELTER	5,000 00
2/12/2011 THE WOODEN FLOOR	5,000 00
2/12/2011 TRADESMEN FOR HUMANITY	5,000 00
2/12/2011 PATHWAYS TO INDEPENDENCE	5,000 00
2/12/2011 SOUTH COAST REPERTORY	5,000 00
2/12/2011 FREE WHEELCHAIR MISSION	5,000 00
2/12/2011 LOS ANGELES BALLET	5,000 00
3/12/2011 AMIGOS DE BOLSA CHICA	5,000 00
3/12/2011 MOUNTAIN FIFER AND DRUMS	5,000 00
3/12/2011 NATIONAL CHOREGRAGHERS INITIAT	5,000 00
3/12/2011 CANINE COMPANIONS FOR INDEPENDENCE	5,000 00
3/12/2011 BOYS & GIRLS CLUB OF STANTON	5,000 00
3/12/2011 HOMEWORK HOUSE	5,000 00
3/12/2011 UCI FOUNDATION	5,000 00
3/17/2011 OCEAN INSTITUTE	5,000 00
3/23/2011 FRIENDSHIP SHELTER	5,000 00
3/30/2011 ORANGE COUNTY MUSEUM OF ART	5,000 00
3/30/2011 PAINT YOUR HEART OUT	5,000 00
3/30/2011 PROVIDENCE SPEECH & HEARING	5,000 00
3/30/2011 HOMEAID ORANGE CO	5,000 00
4/6/2011 OCCCO	5,000 00
4/28/2011 FAMILIES FORWARD	5,000 00
4/28/2011 CORONA DEL MAR HIGH SCHOOL FDN	2,000 00
4/28/2011 CHILDRENS DENTAL CENTER	5,000 00
4/28/2011 ALZHEIMERS ASSN	5,000 00
4/28/2011 QUICKSILVER FDN	5,000 00
5/4/2011 FACING FORWARD FOUNDATION	5,000 00
5/13/2011 THE BARCLAY THEATRE	5,000 00
5/13/2011 NEWPORT LIBRARY FDN	2,000 00
5/13/2011 NEWPORT FILM FESTIVAL	5,000 00
5/13/2011 OSTOMY ASSOCIATION	5,000 00
5/17/2011 ORANGE COAST COLLEGE FDN	5,000 00
5/17/2011 GRAND CENTRAL ART CTR	5,000 00
5/17/2011 ORANGE CO INTERFAITH SHELTER	5,000 00
5/17/2011 OC HUMAN RELATIONS COUNCIL	5,000 00
6/22/2011 TREES FOR SEAL BEACH	2,000 00
6/22/2011 SAGE HILL SCHOOL	5,000 00
6/22/2011 SURFRIDER FOUNDATION	5,000 00
8/11/2011 BOYS & GIRLS CLUB OF LAGUNA BEACH	10,000 00
8/11/2011 SOMEONE CARES SOUP KITCHEN	7,500 00
8/11/2011 BOLSA CHICA CONSERVANCY	5,000 00
8/11/2011 CSULB FDN	5,000 00
8/11/2011 WISE PLACE	5,000 00
8/11/2011 SHARE OUR SELVES	5,000 00
8/11/2011 SHANTI ORANGE COUNTY	5,000 00
8/11/2011 SHERMAN LIBRARY	1,000 00
8/11/2011 HOAG HOSPITAL FOUNDATION	5,000 00
10/3/2011 NATIONAL MS SOCIETY	2,000 00
10/3/2011 SOUTH COUNTY SENIOR SERVICES	5,000 00
10/3/2011 UCSB MARINE SCIENCE INST	5,000 00
11/1/2011 LAGUNA COLLEGE OF ARTS AND DESIGN	2,500 00
11/1/2011 BRAVA	5,000 00
	<u>\$ 496,000 00</u>

**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
<b>Cash and Money Funds</b>							
10,048	CASH ML BANK DEPOSIT PROGRAM	11/01/11	1 44 10,048 00	1 44 10,048 00			10 05
	<b>Total Cash and Money Funds</b>		<b>10,049 44</b>	<b>10,049 44</b>			<b>10 05</b>

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
77	DELTA AIR LINES INC	02/19/09	452 76	622 93	170 17	
123	DELTA AIR LINES INC	12/28/10		995 07		
	<b>Total Equities</b>		<b>452 76</b>	<b>1,618 00</b>	<b>170 17</b>	<b>0 00</b>

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## WILLIAM GILLESPIE FOUNDATION

95-4480408

**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
<b>Cash and Money Funds</b>							
352,327	CASH ML BANK DEPOSIT PROGRAM	03/18/11	494 71 352,327 00	494 71 352,327 00			528 49
	<b>Total Cash and Money Funds</b>		<b>352,821 71</b>	<b>352,821 71</b>			<b>528 49</b>
<b>Government Securities</b>							
50,000	U.S. TRSY INFLATION NOTE 2.00% JAN 15 2014 INFL ADJ PRIN 61,278	12/03/07	62,050 93	64,892 18	2,841 25	456 52	1,226 00
35,000	U.S. TRSY INFLATION BOND 2.0% JAN 15 2026 INFL ADJ PRIN 39,932	10/29/08	33,910 31	49,086 32	15,176 01	319 57	799 00
	<b>Total Government Securities</b>		<b>95,961 24</b>	<b>113,978 50</b>	<b>18,017 26</b>	<b>776.09</b>	<b>2,025 00</b>
<b>Corporate Bonds</b>							
50,000	ALCOA INC GLB 05.550% FEB 01 2017	11/10/11	53,388 04	53,318 00	(70 04)	1,148 54	2,775 00
25,000	BP CAPITAL MARKETS PLC COMPANY GUARNT GLB 03.875% MAR 10 2015	01/08/10	25,649 63	26,695 25	1,045 62	296 01	969 00
100,000	HSBC BANK USA SUBORDINATED GLB 04.625% APR 01 2014	09/27/04	99,354 68	102,179 00	2,824 32	1,143 40	4,625 00

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## WILLIAM GILLESPIE FOUNDATION

95-4480408



## Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
25,000	MELLON CAPITAL IV SER 1 GLB VAR% PERPETUAL	04/15/10	24,000 00	19,750 00	(4,250 00)	43 36	1,561 00
25,000	MELLON CAPITAL IV	12/06/10	22,925 00	19,750 00	(3,175 00)	43 36	1,561 00
50,000	MORGAN STANLEY SER CPI VAR% DEC 01 2017	05/08/07	45,838 00	47,814 00	1,976 00	232 70	
100,000	NM HOUSEHOLD FIN CORP BE SER NOT1 VAR% NOV 10 2013	11/10/03	100,000 00	101,582 00	1,582 00	318 33	770 00
1,000	JPM CAPXXVIII SER BB \$25 CAP SEC, 7 2% FIX TO FLT DUE 12/22/2039	11/28/11	25,300 00	25,510 00	210 00		1,801 00
1,000	PRUDENTIAL FINANCIAL CPI + 2 40% VAR% 4/10/2018	06/25/07	22,850 01	27,000 00	4,149 99		1,567 00
500	PRUDENTIAL FINANCIAL	11/15/07	10,575 00	13,500 00	2,925 00		784 00
Total Corporate Bonds			429,880 36	437,098 25	7,217 89	3,225 70	16,413 00

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
<b>Mutual Funds/Closed End Funds/UIT</b>						
500	ISHARES IBOXX \$ INVT GRADE CORP BD FUND	11/28/11	55,285 00	56,880 00	1,595 00	2,497 00
2,000	ISHARES TRUST DOW JONES SELECT DIVID INDEX FD	11/04/11	103,657 00	107,540 00	3,883 00	3,697 00
3,000	S&P US PFD STK INDEX FD ISHARES	11/04/11	110,670 00	106,860 00	(3,810 00)	7,458 00
7,731	FIDELITY ADV FLOATING RATE HIGH INC FD CL I	11/10/11	74,990 70	74,449 53	(541 17)	2,489 00
	9590 Fractional Share	11/10/11	9 30	9 24	(0 06)	1 00
9,847	PIMCO ALL ASSET ALL AUTHORITY FUND CL P	11/11/11	105,083 96	98,666 94	(6,417 02)	8,331 00
	1970 Fractional Share	12/28/11	2 02	1 97	(0 05)	1 00
<b>Total Mutual Funds/Closed End Funds/UIT</b>			<b>449,697 98</b>	<b>444,407 68</b>	<b>(5,290 30 )</b>	<b>24,474 00</b>

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
14.652	CASH ML BANK DEPOSIT PROGRAM	08/09/04	5 67 14,652 00	5 67 14,652 00			21 98
	Total Cash and Money Funds		14,657 67	14,657 67			21 98

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
24	ASSURED GUARANTY LTD	06/26/08	472 93	315 36	(157 57)	5 00
62	ASSURED GUARANTY LTD	08/26/08	912 61	814 68	(97 93)	12 00
8	ASSURED GUARANTY LTD	08/27/08	120 00	105 12	(14 88)	2 00
35	ALLEGiant TRAVEL CO	06/27/08	694 59	1,866 90	1,172 31	
7	AEROVIRONMENT INC	09/29/09	197 51	220 29	22 78	
3	AEROVIRONMENT INC	09/30/09	83 91	94 41	10 50	
24	AEROVIRONMENT INC	10/01/09	669 85	755 28	85 43	
11	AEROVIRONMENT INC	10/02/09	301 69	346 17	44 48	
18	AEROVIRONMENT INC	06/17/10	449 65	566 46	116 81	

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## WILLIAM GILLESPIE FOUNDATION

95-4480408

**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
17	ATHENAHEALTH INC	05/03/10	482 94	835 04	352 10	
27	ATHENAHEALTH INC	06/17/10	642 37	1,326 24	683 87	
26	BIG 5 SPORTING GOODS COR	05/05/08	219 08	271 44	52 36	8 00
15	BIG 5 SPORTING GOODS COR	05/06/08	125 19	156 60	31 41	5 00
6	BIG 5 SPORTING GOODS COR	05/07/08	49 83	62 64	12 81	2 00
20	BIG 5 SPORTING GOODS COR	07/14/08	140 00	208 80	68 80	6 00
12	BIG 5 SPORTING GOODS COR	07/15/08	83 80	125 28	41 48	4 00
19	BIG 5 SPORTING GOODS COR	11/10/08	77 70	198 36	120 66	6 00
1	BIG 5 SPORTING GOODS COR	11/11/08	3 99	10 44	6 45	1 00
47	BIG 5 SPORTING GOODS COR	11/12/08	187 47	490 68	303 21	15 00
16	BIG 5 SPORTING GOODS COR	11/13/08	62 09	167 04	104 95	5 00
93	BIG 5 SPORTING GOODS COR	11/17/08	362 23	970 92	608 69	28 00
43	BIG 5 SPORTING GOODS COR	03/11/11	535 86	448 92	(86 94)	13 00
4	BOTTOMLINE TECH DEL INC	09/17/07	51 79	92 68	40 89	
13	BOTTOMLINE TECH DEL INC	09/24/07	165 59	301 21	135 62	
7	BOTTOMLINE TECH DEL INC	09/26/07	90 99	162 19	71 20	
7	BOTTOMLINE TECH DEL INC	09/27/07	90 80	162 19	71 39	

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## WILLIAM GILLESPIE FOUNDATION

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
31	BOTTOMLINE TECH DEL INC	01/04/08	389 97	718 27	328 30	
46	BOTTOMLINE TECH DEL INC	01/09/08	553 38	1,065 82	512 44	
7	BOTTOMLINE TECH DEL INC	01/22/08	86 86	162 19	75 33	
7	BOTTOMLINE TECH DEL INC	01/23/08	82 47	162 19	79 72	
8	BOTTOMLINE TECH DEL INC	01/29/08	101 86	185 36	83 50	
17	BOTTOMLINE TECH DEL INC	02/04/08	220 82	393 89	173 07	
14	BOTTOMLINE TECH DEL INC	02/05/08	181 57	324 38	142 81	
20	BOTTOMLINE TECH DEL INC	04/28/08	214 79	463 40	248 61	
17	BOTTOMLINE TECH DEL INC	06/24/08	169 13	393 89	224 76	
49	BOTTOMLINE TECH DEL INC	06/26/08	485 44	1,135 33	649 89	
1	BOTTOMLINE TECH DEL INC	06/27/08	9 73	23 17	13 44	
13	BOTTOMLINE TECH DEL INC	06/30/08	126 58	301 21	174 63	
25	BOTTOMLINE TECH DEL INC	07/01/08	244 22	579 25	335 03	
16	BOTTOMLINE TECH DEL INC	07/02/08	156 75	370 72	213 97	
2	BOTTOMLINE TECH DEL INC	07/03/08	19 49	46 34	26 85	
10	BOSTON BEER COMPANY INC	08/22/11	786 96	1,085 60	298 64	
27	BLUE NILE INC	11/09/11	909 54	1,103 76	194 22	

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## WILLIAM GILLESPIE FOUNDATION

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	BARRETT BILL CORP	12/04/06	503 97	545 12	41 15	
11	BARRETT BILL CORP	11/21/07	439 38	374 77	(64 61)	
11	BARRETT BILL CORP	11/27/07	428 91	374 77	(54 14)	
36	CASELLA WASTE SYS INC A	12/29/08	72 98	230 40	157 42	
41	CASELLA WASTE SYS INC A	02/10/09	102 50	262 40	159 90	
59	CASELLA WASTE SYS INC A	02/11/09	146 56	377 60	231 04	
37	CASELLA WASTE SYS INC A	02/12/09	85 10	236 80	151 70	
262	CASELLA WASTE SYS INC A	02/13/09	625 73	1,676 80	1,051 07	
36	CASELLA WASTE SYS INC A	02/17/09	77 81	230 40	152 59	
76	CASELLA WASTE SYS INC A	02/18/09	174 62	486 40	311 78	
144	CASELLA WASTE SYS INC A	02/19/09	327 20	921 60	594 40	
16	CASELLA WASTE SYS INC A	02/20/09	32 80	102 40	69 60	
12	CASELLA WASTE SYS INC A	02/23/09	24 65	76 80	52 15	
10	CASELLA WASTE SYS INC A	02/24/09	20 28	64 00	43 72	
40	COST PLUS INC CALIF	08/13/07	212 78	390 00	177 22	
23	COST PLUS INC CALIF	08/14/07	119 34	224 25	104 91	
8	COST PLUS INC CALIF	12/31/07	34 16	78 00	43 84	

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	COST PLUS INC CALIF	01/02/08	4 30	9 75	5 45	
9	COST PLUS INC CALIF	01/03/08	37 91	87 75	49 84	
9	COST PLUS INC CALIF	01/04/08	37 31	87 75	50 44	
4	COST PLUS INC CALIF	01/08/08	15 99	39 00	23 01	
22	COST PLUS INC CALIF	01/09/08	85 98	214 50	128 52	
7	COST PLUS INC CALIF	01/10/08	27 95	68 25	40 30	
14	COST PLUS INC CALIF	01/11/08	53 26	136 50	83 24	
4	COST PLUS INC CALIF	01/14/08	13 12	39 00	25 88	
2	COST PLUS INC CALIF	01/15/08	6 79	19 50	12 71	
22	COST PLUS INC CALIF	02/10/09	16 63	214 50	197 87	
23	COST PLUS INC CALIF	02/11/09	17 10	224 25	207 15	
11	COST PLUS INC CALIF	02/12/09	7 15	107 25	100 10	
10	COST PLUS INC CALIF	02/18/09	9 00	97 50	88 50	
20	COST PLUS INC CALIF	02/20/09	14 54	195 00	180 46	
9	COST PLUS INC CALIF	02/23/09	5 85	87 75	81 90	
2	COST PLUS INC CALIF	02/24/09	1 38	19 50	18 12	
22	COST PLUS INC CALIF	02/26/09	16 07	214 50	198 43	

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
37	COST PLUS INC CALIF	02/27/09	26 50	360 75	334 25	
9	COST PLUS INC CALIF	03/03/09	5 84	87 75	81 91	
1	COST PLUS INC CALIF	03/04/09	0 64	9 75	9 11	
5	COST PLUS INC CALIF	03/05/09	3 48	48 75	45 27	
17	COST PLUS INC CALIF	03/06/09	11 82	165 75	153 93	
10	COST PLUS INC CALIF	03/09/09	6 88	97 50	90 62	
1	COST PLUS INC CALIF	03/11/09	0 69	9 75	9 06	
5	COST PLUS INC CALIF	03/12/09	3 49	48 75	45 26	
4	COST PLUS INC CALIF	03/13/09	2 76	39 00	36 24	
5	COST PLUS INC CALIF	03/25/09	4 66	48 75	44 09	
10	COST PLUS INC CALIF	03/27/09	9 48	97 50	88 02	
5	COST PLUS INC CALIF	04/03/09	4 20	48 75	44 55	
11	COST PLUS INC CALIF	04/07/09	9 18	107 25	98 07	
11	COST PLUS INC CALIF	04/13/09	9 32	107 25	97 93	
23	COMPUTER PROGRAMS & SYS	12/04/07	494 14	1,175 53	681 39	34 00
15	COMPUTER PROGRAMS & SYS	02/08/08	332 33	766 65	434 32	22 00
16	COMPUTER PROGRAMS & SYS	06/27/08	286 41	817 76	531 35	24 00

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## WILLIAM GILLESPIE FOUNDATION

95-4480408

**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
21	COMPUTER PROGRAMS & SYS	06/30/08	364 32	1,073 31	708 99	31 00
2	COMPUTER PROGRAMS & SYS	07/02/08	34 74	102 22	67 48	3 00
8	COMPUTER PROGRAMS & SYS	07/07/08	147 17	408 88	261 71	12 00
61	COGENT COMMUNICATIONS GROUP INC	08/08/08	458 09	1,030 29	572 20	
98	COGENT COMMUNICATIONS GROUP INC	10/28/08	367 33	1,655 22	1,287 89	
90	COGENT COMMUNICATIONS GROUP INC	11/12/08	349 50	1,520 10	1,170 60	
23	COGENT COMMUNICATIONS GROUP INC	11/13/08	85 22	388 47	303 25	
46	COGENT COMMUNICATIONS GROUP INC	11/17/08	176 84	776 94	600 10	
34	COGENT COMMUNICATIONS GROUP INC	11/18/08	128 74	574 26	445 52	
41	CITI TRENDS INC	01/28/11	959 83	359 98	(599 85)	
48	CITI TRENDS INC	05/18/11	833 03	421 44	(411 59)	
1	CLARCOR INC	08/13/04	21 57	49 99	28 42	1 00
6	CLARCOR INC	08/16/04	133 34	299 94	166 60	3 00
45	CLARCOR INC	03/14/06	1,483 20	2,249 55	766 35	22 00

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	COHERENT INC CAL	01/10/08	46 39	104 54	58 15	
33	COHERENT INC CAL	01/16/08	761 64	1,724 91	963 27	
14	COHERENT INC CAL	02/25/09	212 90	731 78	518 88	
43	COHERENT INC CAL	03/02/09	649 05	2,247 61	1,598 56	
24	COHERENT INC CAL	03/05/09	346 72	1,254 48	907 76	
1	COHERENT INC CAL	07/29/09	19 74	52 27	32 53	
10	COHERENT INC CAL	08/05/09	194 82	522 70	327 88	
1	COHERENT INC CAL	08/06/09	19 48	52 27	32 79	
17	COMSTOCK RES INC NEW COM	04/22/10	578 84	260 10	(318 74)	
8	COMSTOCK RES INC NEW COM	04/27/10	272 65	122 40	(150 25)	
21	COMSTOCK RES INC NEW COM	07/07/10	560 72	321 30	(239 42)	
7	COMSTOCK RES INC NEW COM	08/05/10	175 84	107 10	(68 74)	
30	COMSTOCK RES INC NEW COM	08/24/10	626 95	459 00	(167 95)	
1	COMSTOCK RES INC NEW COM	08/25/10	20 68	15 30	(5 38)	
11	COMSTOCK RES INC NEW COM	08/19/11	230 26	168 30	(61 96)	
38	COMSTOCK RES INC NEW COM	09/02/11	719 45	581 40	(138 05)	
10	DIGI INTL INC	07/27/07	142 90	111 60	(31 30)	

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## WILLIAM GILLESPIE FOUNDATION

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WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	DIGI INTL INC	07/30/07	43 44	33 48	(9 96)	
18	DIGI INTL INC	07/31/07	260 57	200 88	(59 69)	
5	DIGI INTL INC	08/01/07	72 25	55 80	(16 45)	
13	DIGI INTL INC	11/01/07	201 31	145 08	(56 23)	
15	DIGI INTL INC	11/27/07	224 88	167 40	(57 48)	
14	DIGI INTL INC	12/03/07	217 00	156 24	(60 76)	
7	DIGI INTL INC	12/04/07	107 47	78 12	(29 35)	
3	DIGI INTL INC	12/06/07	46 48	33 48	(13 00)	
8	DIGI INTL INC	12/07/07	123 87	89 28	(34 59)	
4	DIGI INTL INC	01/05/09	26 71	44 64	17 93	
2	ELECTRO SCIENTFC IND INC	08/02/06	35 00	28 96	(6 04)	1 00
6	ELECTRO SCIENTFC IND INC	08/07/06	104 58	86 88	(17 70)	2 00
9	ELECTRO SCIENTFC IND INC	08/08/06	157 23	130 32	(26 91)	3 00
6	ELECTRO SCIENTFC IND INC	01/09/07	113 81	86 88	(26 93)	2 00
5	ELECTRO SCIENTFC IND INC	01/10/07	95 00	72 40	(22 60)	2 00
9	ELECTRO SCIENTFC IND INC	01/17/07	179 41	130 32	(49 09)	3 00
81	ELECTRO SCIENTFC IND INC	01/18/07	1,611 95	1,172 88	(439 07)	26 00

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## WILLIAM GILLESPIE FOUNDATION

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	ELECTRO SCIENTFC IND INC	11/10/08	93 44	173 76	80 32	4 00
4	ELECTRO SCIENTFC IND INC	11/11/08	29 65	57 92	28 27	2 00
33	ELECTRO SCIENTFC IND INC	11/12/08	225 92	477 84	251 92	11 00
9	ELECTRO SCIENTFC IND INC	11/13/08	58 25	130 32	72 07	3 00
49	ELECTRO SCIENTFC IND INC	11/17/08	327 96	709 52	381 56	16 00
25	ELECTRO SCIENTFC IND INC	11/18/08	164 39	362 00	197 61	8 00
32	FMC CORP COM NEW	03/14/06	984 17	2,753 28	1,769 11	20 00
59	FLIR SYSTEMS INC	07/19/06	715 89	1,479 13	763 24	15 00
1	FLIR SYSTEMS INC	08/20/09	22 23	25 07	2 84	1 00
20	F E I COMPANY	05/04/10	437 78	815 60	377 82	
2	F E I COMPANY	05/05/10	41 00	81 56	40 56	
16	F E I COMPANY	05/07/10	328 00	652 48	324 48	
5	F E I COMPANY	05/21/10	102 47	203 90	101 43	
33	F E I COMPANY	08/24/10	578 60	1,345 74	767 14	
48	FARO TECHNOLOGIES INC	05/01/08	1,328 60	2,208 00	879 40	
56	FARO TECHNOLOGIES INC	11/19/08	688 01	2,576 00	1,887 99	
1	FARO TECHNOLOGIES INC	08/26/09	17 00	46 00	29 00	

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## WILLIAM GILLESPIE FOUNDATION

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	FARO TECHNOLOGIES INC	08/28/09	17 13	46 00	28 87	
2	FARO TECHNOLOGIES INC	08/31/09	33 86	92 00	58 14	
1	FARO TECHNOLOGIES INC	09/01/09	16 78	46 00	29 22	
1	FARO TECHNOLOGIES INC	09/02/09	16 97	46 00	29 03	
27	FABRINET	07/15/11	500 14	369 36	(130 78)	
27	FABRINET	07/18/11	499 66	369 36	(130 30)	
55	FABRINET	07/26/11	956 04	752 40	(203 64)	
16	FABRINET	08/03/11	234 40	218 88	(15 52)	
39	FABRINET	08/04/11	591 82	533 52	(58 30)	
14	FABRINET	08/08/11	184 41	191 52	7 11	
22	FABRINET	10/31/11	274 48	300 96	26 48	
18	FABRINET	11/01/11	217 74	246 24	28 50	
1	FABRINET	11/02/11	12 42	13 68	1 26	
3	GAIAM INC CL A	12/16/08	12 88	9 72	(3 16)	1 00
33	GAIAM INC CL A	12/19/08	150 70	106 92	(43 78)	5 00
52	GAIAM INC CL A	12/22/08	216 22	168 48	(47 74)	8 00
1	GAIAM INC CL A	12/26/08	4 30	3 24	(1 06)	1 00

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## WILLIAM GILLESPIE FOUNDATION

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WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
52	GAIAM INC CL A	01/06/09	231 20	168 48	(62 72)	8 00
56	GREATBATCH INC	09/26/07	1,536 69	1,237 60	(299 09)	
30	GREATBATCH INC	12/05/07	577 34	663 00	85 66	
38	GREATBATCH INC	12/06/07	731 15	839 80	108 65	
39	GREATBATCH INC	12/07/07	767 94	861 90	93 96	
16	GREATBATCH INC	12/10/07	316 69	353 60	36 91	
23	GREATBATCH INC	12/11/07	459 71	508 30	48 59	
2	GREATBATCH INC	01/05/10	38 48	44 20	5 72	
17	HOUSTON WIRE AND CABLE CO	11/16/07	232 99	234 94	1 95	7 00
40	HOUSTON WIRE AND CABLE CO	11/19/07	526 53	552 80	26 27	15 00
13	HOUSTON WIRE AND CABLE CO	11/20/07	172 15	179 66	7 51	5 00
28	HOUSTON WIRE AND CABLE CO	11/21/07	384 79	386 96	2 17	11 00
1	HOUSTON WIRE AND CABLE CO	03/26/10	11 67	13 82	2 15	1 00
6	HOUSTON WIRE AND CABLE CO	03/29/10	69 81	82 92	13 11	3 00

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WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
41	HIGHER ONE HLDGS INC	05/02/11	565 30	756 04	190 74	
31	HIGHER ONE HLDGS INC	05/03/11	427 42	571 64	144 22	
106	IXIA COM	04/27/07	909 87	1,114 06	204 19	
117	IXIA COM	09/20/07	1,083 19	1,229 67	146 48	
37	IXIA COM	07/08/11	360 76	388 87	28 11	
17	IMPAX LABS INC	03/14/06	153 51	342 89	189 38	
45	IMPAX LABS INC	08/20/07	478 29	907 65	429 36	
100	IMPAX LABS INC	08/21/07	1,063 00	2,017 00	954 00	
9	IMPAX LABS INC	05/01/09	46 80	181 53	134 73	
15	IMPAX LABS INC	08/02/11	301 20	302 55	1 35	
44	IMPAX LABS INC	11/04/11	772 47	887 48	115 01	
4	IMPAX LABS INC	11/07/11	70 40	80 68	10 28	
15	ITURAN LOCATION AND CONTROL LTD	10/15/07	170 51	204 90	34 39	15 00
10	ITURAN LOCATION AND CONTROL LTD	12/07/07	104 24	136 60	32 36	10 00
7	ITURAN LOCATION AND CONTROL LTD	12/11/07	73 47	95 62	22 15	7 00

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	ITURAN LOCATION AND CONTROL LTD	12/12/07	10 47	13 66	3 19	1 00
3	ITURAN LOCATION AND CONTROL LTD	12/13/07	31 50	40 98	9 48	3 00
7	ITURAN LOCATION AND CONTROL LTD	12/14/07	73 36	95 62	22 26	7 00
25	ITURAN LOCATION AND CONTROL LTD	12/17/07	253 54	341 50	87 96	25 00
1	ITURAN LOCATION AND CONTROL LTD	12/18/07	10 18	13 66	3 48	1 00
37	ITURAN LOCATION AND CONTROL LTD	12/19/07	376 29	505 42	129 13	37 00
3	ITURAN LOCATION AND CONTROL LTD	12/26/07	31 38	40 98	9 60	3 00
5	INTERMEC INC	09/09/04	72 44	34 30	(38 14)	
6	INTERMEC INC	09/13/04	89 78	41 16	(48 62)	
6	INTERMEC INC	09/14/04	89 65	41 16	(48 49)	
8	INTERMEC INC	09/15/04	116 15	54 88	(61 27)	
4	INTERMEC INC	09/29/04	55 39	27 44	(27 95)	
5	INTERMEC INC	10/01/04	74 12	34 30	(39 82)	

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	INTERMEC INC	10/04/04	76 55	34 30	(42 25)	
6	INTERMEC INC	10/05/04	92 02	41 16	(50 86)	
7	INTERMEC INC	10/06/04	107 34	48 02	(59 32)	
6	INTERMEC INC	10/07/04	90 86	41 16	(49 70)	
6	INTERMEC INC	10/08/04	88 33	41 16	(47 17)	
6	INTERMEC INC	10/11/04	87 26	41 16	(46 10)	
6	INTERMEC INC	10/12/04	87 37	41 16	(46 21)	
78	INTERMEC INC	03/14/06	2,513 16	535 08	(1,978 08)	
1	INTERMEC INC	02/23/09	9 99	6 86	(3 13)	
14	INTERMEC INC	08/09/11	102 79	96 04	(6 75)	
48	INTERMEC INC	08/10/11	350 95	329 28	(21 67)	
24	JACK IN THE BOX INC	03/02/11	521 45	501 60	(19 85)	
3	JACK IN THE BOX INC	03/03/11	65 99	62 70	(3 29)	
15	JACK IN THE BOX INC	03/04/11	329 72	313 50	(16 22)	
1	JACK IN THE BOX INC	03/23/11	22 00	20 90	(1 10)	
1	JACK IN THE BOX INC	04/01/11	22 73	20 90	(1 83)	
51	JACK IN THE BOX INC	06/08/11	1,044 43	1,065 90	21 47	

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## WILLIAM GILLESPIE FOUNDATION

95-4480408

**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	JACK IN THE BOX INC	06/09/11	81 98	83 60	1 62	
142	KODIAK OIL & GAS CORP	08/02/11	954 04	1,349 00	394 96	
75	KODIAK OIL & GAS CORP	08/03/11	479 33	712 50	233 17	
25	KODIAK OIL & GAS CORP	10/03/11	116 86	237 50	120 64	
26	KOHLBERG CAP CORP	05/09/08	240 91	164 06	(76 85)	19 00
19	KOHLBERG CAP CORP	10/08/08	111 28	119 89	8 61	14 00
59	KOHLBERG CAP CORP	10/09/08	290 51	372 29	81 78	43 00
58	KOHLBERG CAP CORP	10/10/08	226 17	365 98	139 81	42 00
3	KOHLBERG CAP CORP	11/18/08	10 50	18 93	8 43	3 00
12	KOHLBERG CAP CORP	11/19/08	41 39	75 72	34 33	9 00
3	KOHLBERG CAP CORP	11/20/08	8 87	18 93	10 06	3 00
23	KOHLBERG CAP CORP	11/24/08	80 29	145 13	64 84	17 00
14	KOHLBERG CAP CORP	11/25/08	48 51	88 34	39 83	11 00
34	KOHLBERG CAP CORP	11/26/08	117 81	214 54	96 73	25 00
217	LIONBRIDGE TECHNOLOGIES	08/02/07	974 99	496 93	(478 06)	
73	LIONBRIDGE TECHNOLOGIES	11/08/07	229 61	167 17	(62 44)	
35	LIONBRIDGE TECHNOLOGIES	11/09/07	115 34	80 15	(35 19)	

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	LIONBRIDGE TECHNOLOGIES	04/03/08	47 60	32 06	(15 54)	
28	LIONBRIDGE TECHNOLOGIES	04/04/08	96 97	64 12	(32 85)	
29	LIONBRIDGE TECHNOLOGIES	04/08/08	97 09	66 41	(30 68)	
15	LIONBRIDGE TECHNOLOGIES	04/09/08	49 14	34 35	(14 79)	
7	LIONBRIDGE TECHNOLOGIES	04/10/08	22 77	16 03	(6 74)	
14	LIONBRIDGE TECHNOLOGIES	04/11/08	43 44	32 06	(11 38)	
28	LIONBRIDGE TECHNOLOGIES	04/14/08	87 14	64 12	(23 02)	
17	LIONBRIDGE TECHNOLOGIES	04/15/08	52 57	38 93	(13 64)	
17	LIONBRIDGE TECHNOLOGIES	04/16/08	52 70	38 93	(13 77)	
18	LIONBRIDGE TECHNOLOGIES	04/17/08	55 70	41 22	(14 48)	
35	LIONBRIDGE TECHNOLOGIES	04/18/08	108 42	80 15	(28 27)	
15	LIONBRIDGE TECHNOLOGIES	04/21/08	44 41	34 35	(10 06)	
14	LIONBRIDGE TECHNOLOGIES	04/23/08	41 96	32 06	(9 90)	
38	LIONBRIDGE TECHNOLOGIES	04/24/08	114 00	87 02	(26 98)	
14	LIONBRIDGE TECHNOLOGIES	04/25/08	43 40	32 06	(11 34)	
38	LIONBRIDGE TECHNOLOGIES	04/28/08	117 80	87 02	(30 78)	
38	LIONBRIDGE TECHNOLOGIES	04/29/08	116 67	87 02	(29 65)	

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## WILLIAM GILLESPIE FOUNDATION

95-4480408

**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
120	LIONBRIDGE TECHNOLOGIES	04/30/08	366 00	274 80	(91 20)	
16	LIONBRIDGE TECHNOLOGIES	06/25/08	41 51	36 64	(4 87)	
8	LIONBRIDGE TECHNOLOGIES	06/26/08	21 91	18 32	(3 59)	
17	LIONBRIDGE TECHNOLOGIES	06/30/08	44 59	38 93	(5 66)	
16	LIONBRIDGE TECHNOLOGIES	07/01/08	43 28	36 64	(6 64)	
6	LIONBRIDGE TECHNOLOGIES	07/02/08	15 60	13 74	(1 86)	
28	LIONBRIDGE TECHNOLOGIES	07/03/08	75 71	64 12	(11 59)	
44	LIONBRIDGE TECHNOLOGIES	07/07/08	108 88	100 76	(8 12)	
15	LIONBRIDGE TECHNOLOGIES	07/08/08	37 46	34 35	(3 11)	
21	LIONBRIDGE TECHNOLOGIES	07/09/08	54 59	48 09	(6 50)	
30	LIONBRIDGE TECHNOLOGIES	07/10/08	77 01	68 70	(8 31)	
4	LIONBRIDGE TECHNOLOGIES	07/11/08	10 00	9 16	(0 84)	
43	LIONBRIDGE TECHNOLOGIES	07/14/08	90 93	98 47	7 54	
152	LIONBRIDGE TECHNOLOGIES	11/16/10	505 95	348 08	(157 87)	
74	LIONBRIDGE TECHNOLOGIES	11/17/10	249 94	169 46	(80 48)	
6	METTLER-TOLEDO INTL INC	03/14/06	364 81	886 26	521 45	
14	METTLER-TOLEDO INTL INC	01/12/07	1,114 54	2,067 94	953 40	

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
29	MERU NETWORKS INC COMMON SHARES	09/06/11	231 61	119 77	(111 84)	
28	MERU NETWORKS INC COMMON SHARES	09/07/11	241 34	115 64	(125 70)	
34	MERU NETWORKS INC COMMON SHARES	09/08/11	286 29	140 42	(145 87)	
4	MERU NETWORKS INC COMMON SHARES	09/09/11	33 13	16 52	(16 61)	
14	MICROSEMI CORP	01/12/07	261 09	234 50	(26 59)	
55	MICROSEMI CORP	01/31/07	987 05	921 25	(65 80)	
20	MICROSEMI CORP	02/01/07	369 28	335 00	(34 28)	
21	MICROSEMI CORP	02/05/07	384 50	351 75	(32 75)	
30	MINERALS TECHNOLOGIES	03/14/06	1,676 71	1,695 90	19 19	6 00
46	NATL INSTRUMENTS CORP	01/12/07	843 64	1,193 70	350 06	19 00
57	OLD REPUB INTL CORP	06/30/08	692 42	528 39	(164 03)	40 00
170	OLD REPUB INTL CORP	07/15/08	1,607 04	1,575 90	(31 14)	119 00
80	OLD REPUB INTL CORP	12/03/09	850 16	741 60	(108 56)	56 00
55	OLD REPUB INTL CORP	07/27/11	587 50	509 85	(77 65)	39 00
27	OLD REPUB INTL CORP	08/19/11	251 75	250 29	(1 46)	19 00

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
35	POLYCOM INC COM	12/02/09	383 45	570 50	187 05	
28	POWER INTEGRATIONS INC	01/12/07	649 60	928 48	278 88	6 00
48	POWER INTEGRATIONS INC	06/15/07	1,287 36	1,591 68	304 32	10 00
9	POWER INTEGRATIONS INC	08/05/11	272 32	298 44	26 12	2 00
40	PSS WORLD MEDICAL INC	03/02/09	553 26	967 60	414 34	
50	PSS WORLD MEDICAL INC	02/03/10	943 57	1,209 50	265 93	
348	PACER INTL INC TENN	07/07/09	693 78	1,861 80	1,168 02	
192	PACER INTL INC TENN	02/11/11	1,003 39	1,027 20	23 81	
25	PEETS COFFEE AND TEA INC	01/31/11	953 80	1,567 00	613 20	
7	PETROLEUM DEVELOPMNT	08/03/11	234 30	245 77	11 47	
23	PETROLEUM DEVELOPMNT	08/04/11	751 98	807 53	55 55	
12	PETROLEUM DEVELOPMNT	08/04/11	381 16	421 32	40 16	
8	PETROLEUM DEVELOPMNT	08/09/11	195 27	280 88	85 61	
20	PETROLEUM DEVELOPMNT	08/22/11	427 98	702 20	274 22	
1	PETROLEUM DEVELOPMNT	08/23/11	21 56	35 11	13 55	
31	PETROLEUM DEVELOPMNT	09/30/11	612 40	1,088 41	476 01	
28	QUEST SOFTWARE INC COM	06/07/06	382 69	520 80	138 11	

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
56	QUEST SOFTWARE INC COM	07/10/06	716 51	1,041 60	325 09	
57	QUEST SOFTWARE INC COM	07/11/06	718 60	1,060 20	341 60	
88	REGAL ENTMT GROUP CL A	07/08/11	1,031 83	1,050 72	18 89	74 00
35	REGAL ENTMT GROUP CL A	09/29/11	419 81	417 90	(1 91)	30 00
55	RIGHTNOW TECH INC	10/09/08	389 47	2,350 15	1,960 68	
36	RIGHTNOW TECH INC	10/10/08	225 79	1,538 28	1,312 49	
43	REALD INC	03/11/11	959 86	341 42	(618 44)	
41	REALD INC	07/20/11	737 65	325 54	(412 11)	
25	REALD INC	07/21/11	458 26	198 50	(259 76)	
54	REALD INC	07/29/11	802 07	428 76	(373 31)	
29	REALD INC	09/21/11	318 80	230 26	(88 54)	
30	REALD INC	09/22/11	296 82	238 20	(58 62)	
17	REALD INC	09/29/11	162 26	134 98	(27 28)	
44	REALD INC	12/14/11	381 09	349 36	(31 73)	
29	REALD INC	12/16/11	248 22	230 26	(17 96)	
2	SCANSOURCE INC	06/06/07	56 19	72 00	15 81	
21	SCANSOURCE INC	06/07/07	590 65	756 00	165 35	

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## WILLIAM GILLESPIE FOUNDATION

95-4480408

**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	SCANSOURCE INC	06/12/07	446 59	576 00	129 41	
12	SCANSOURCE INC	06/13/07	335 45	432 00	96 55	
18	SCANSOURCE INC	06/14/07	512 38	648 00	135 62	
56	SUPERIOR ENERGY SVCS INC	01/12/07	1,635 77	1,592 64	(43 13)	
28	SUNOPTA INC	02/27/09	32 76	134 96	102 20	
323	SUNOPTA INC	03/03/09	338 79	1,556 86	1,218 07	
153	SUNOPTA INC	03/04/09	149 68	737 46	587 78	
123	SUNOPTA INC	03/05/09	113 55	592 86	479 31	
241	SUNOPTA INC	03/06/09	216 35	1,161 62	945 27	
75	SUNOPTA INC	03/09/09	67 46	361 50	294 04	
117	SUNOPTA INC	03/10/09	108 37	563 94	455 57	
18	SEMTECH CORPORATION	08/09/06	207 00	446 76	239 76	
109	SEMTECH CORPORATION	01/14/09	1,167 79	2,705 38	1,537 59	
5	SHORETEL INC	05/06/10	28 68	31 90	3 22	
3	SHORETEL INC	05/07/10	17 02	19 14	2 12	
6	SHORETEL INC	05/19/10	34 33	38 28	3 95	
24	SHORETEL INC	05/20/10	134 29	153 12	18 83	

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## WILLIAM GILLESPIE FOUNDATION

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
18	SHORETEL INC	05/21/10	96 48	114 84	18 36	
15	SHORETEL INC	06/08/10	71 45	95 70	24 25	
25	SHORETEL INC	06/09/10	119 64	159 50	39 86	
18	SHORETEL INC	06/16/10	87 29	114 84	27 55	
16	SHORETEL INC	06/21/10	77 54	102 08	24 54	
25	SHORETEL INC	06/24/10	121 24	159 50	38 26	
24	SHORETEL INC	06/25/10	115 89	153 12	37 23	
3	SHORETEL INC	06/28/10	14 55	19 14	4 59	
36	SHORETEL INC	06/29/10	172 27	229 68	57 41	
6	SHORETEL INC	06/30/10	29 07	38 28	9 21	
90	SHORETEL INC	09/22/11	453 01	574 20	121 19	
49	SHORETEL INC	09/23/11	236 65	312 62	75 97	
2	SXC HEALTH SOLUTIONS CORP	11/23/07	12 25	112 96	100 71	
14	SXC HEALTH SOLUTIONS CORP	11/26/07	86 03	790 72	704 69	
14	SXC HEALTH SOLUTIONS CORP	11/27/07	85 35	790 72	705 37	

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## WILLIAM GILLESPIE FOUNDATION

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
60	SXC HEALTH SOLUTIONS CORP	11/28/07	357 90	3,388 80	3,030 90	
216	SHUFFLE MASTER INC	03/18/08	1,131 32	2,531 52	1,400 20	
21	SHUFFLE MASTER INC	07/22/08	97 65	246 12	148 47	
120	SHUFFLE MASTER INC	07/23/08	569 27	1,406 40	837 13	
71	SHUFFLE MASTER INC	08/26/08	357 94	832 12	474 18	
56	SHUFFLE MASTER INC	10/06/08	209 33	656 32	446 99	
19	SHUFFLE MASTER INC	10/07/08	70 26	222 68	152 42	
25	SHUFFLE MASTER INC	10/15/08	79 93	293 00	213 07	
38	SHUFFLE MASTER INC	10/16/08	117 14	445 36	328 22	
72	SHUFFLE MASTER INC	10/21/08	233 89	843 84	609 95	
115	SHUFFLE MASTER INC	10/22/08	368 39	1,347 80	979 41	
3	SHUFFLE MASTER INC	02/18/09	8 61	35 16	26 55	
1	SHUFFLE MASTER INC	02/27/09	2 89	11 72	8 83	
6	SHUFFLE MASTER INC	03/02/09	16 94	70 32	53 38	
33	SHUFFLE MASTER INC	03/13/09	71 64	386 76	315 12	
50	STR HOLDINGS INC SHS	01/07/11	952 16	411 50	(540 66)	

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## WILLIAM GILLESPIE FOUNDATION

95-4480408

**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	STR HOLDINGS INC SHS	01/10/11	134 49	57 61	(76 88)	
33	STR HOLDINGS INC SHS	03/10/11	534 17	271 59	(262 58)	
31	STR HOLDINGS INC SHS	05/04/11	487 04	255 13	(231 91)	
4	STR HOLDINGS INC SHS	05/12/11	62 77	32 92	(29 85)	
6	STR HOLDINGS INC SHS	05/17/11	94 50	49 38	(45 12)	
30	SERVICSOURCE INTL LLC	08/08/11	487 90	470 70	(17 20)	
19	SERVICSOURCE INTL LLC	08/09/11	317 52	298 11	(19 41)	
42	SERVICSOURCE INTL LLC	09/20/11	594 80	658 98	64 18	
49	SERVICSOURCE INTL LLC	10/20/11	598 11	768 81	170 70	
30	SANCHEZ ENERGY CORP COM	12/27/11	517 73	517 80	0 07	
56	UNIVERSAL TECHNICAL INST INC	03/28/08	672 58	715 68	43 10	
127	UNIVERSAL TECHNICAL INST INC	02/04/09	1,523 70	1,623 06	99 36	
2	VIASAT INC COM	03/14/06	55 00	92 24	37 24	
13	VIASAT INC COM	06/08/06	318 50	599 56	281 06	
3	VIASAT INC COM	06/09/06	73 50	138 36	64 86	
1	VIASAT INC COM	11/13/07	32 30	46 12	13 82	

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## WILLIAM GILLESPIE FOUNDATION

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**EMA** Fiscal Statement

WILLIAM GILLESPIE FOUNDATION

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	VIASAT INC COM	11/15/07	191 90	276 72	84 82	
1	VIASAT INC COM	11/16/07	32 28	46 12	13 84	
2	VIASAT INC COM	11/19/07	63 94	92 24	28 30	
1	VIASAT INC COM	11/20/07	31 66	46 12	14 46	
14	VIASAT INC COM	11/30/07	466 52	645 68	179 16	
12	VIASAT INC COM	12/03/07	395 38	553 44	158 06	
Total Equities			117,150 58	172,504 22	55,353 64	1,163 00

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**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns***Enter filer's identifying number, see instructions**

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	<b>THE WILLIAM GILLESPIE FOUNDATION</b>	<input checked="" type="checkbox"/> <b>95-4480408</b>
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	<b>4910 CAMPUS DRIVE</b>	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	<b>NEWPORT BEACH, CA 92660</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► NICOLE STEEL

Telephone No ► 949 752 2190 FAX No ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 20 11 or
  - ☐ tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	2,045.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	2,814.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

<b>Type or print</b>  File by the extended due date for filing the return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE WILLIAM GILLESPIE FOUNDATION	<input checked="" type="checkbox"/> 95-4480408
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	CLAUDIO HAUG, CPA 4910 CAMPUS DRIVE	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEWPORT BEACH, CA 92660-2119	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in care of ☒ NICOLE STEEL  
Telephone No ☒ 949 752 2190 FAX No ☐ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15, 20 12

5 For calendar year 2011, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension INFORMATION NECESSARY FOR THE PREPARATION OF A COMPLETE AND ACCURATE TAX RETURN HAS NOT BEEN RECEIVED BY THE FOUNDATION

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	2,045.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	2,814.
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☐

Title ☐

Date ☐

BAA

FIFZ0502L 07/29/11

Form 8868 (Rev 1-2012)