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

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 92660

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, column (c), line 16) J Accounting method Cash Accrual
 \$ 2,776,044. (Part I, column (d) must be on cash basis)

| | |
|---|--|
| A | Employer identification number 95-4480408 |
| B | Telephone number (see the instructions) 949 752 2190 |
| C | If exemption application is pending, check here ► <input type="checkbox"/> |
| D | 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> |
| E | If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> |
| F | If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/> |

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) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| R E V E N U E | 1 Contributions, gifts, grants, etc, received (att sch) | | | | |
| | 2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 26,243. | 26,243. | | |
| | 4 Dividends and interest from securities | 58,734. | 58,734. | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain/(loss) from sale of assets not on line 10 | 177,909. | | | |
| | b Gross sales price for all assets on line 6a 1,614,301. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 177,909. | | |
| | 8 Net short-term capital gain | | | 42,190. | |
| | 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 | -13,253. | -13,436. | | | |
| 12 Total. Add lines 1 through 11 | 249,633. | 249,450. | 42,190. | | |
| A D M I N I S T R A T I V E O P E R A T I V E E X P E N S E S | 13 Compensation of officers, directors, trustees, etc. | 16,500. | | | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach sch) SEE ST 2 | 2,022. | 2,022. | | |
| | c Other prof fees (attach sch) SEE ST 3 | 25,366. | 25,366. | | |
| | 17 Interest ... | | | | |
| | 18 Tax (attach schedule) SEE ST 4 | 1,059. | 1,059. | | |
| | 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 | 16,467. | 16,467. | | |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 61,414. | 44,914. | | |
| 25 Contributions, gifts, grants paid PART XV | 496,000. | | | 496,000. | |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 557,414. | 44,914. | 0. | 496,000. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -307,781. | | | | |
| b Net investment income (if negative, enter -0-) | | 204,536. | | | |
| c Adjusted net income (if negative, enter -0-) | | | 42,190. | | |

| 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 | Total assets (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 | Total liabilities (add lines 17 through 22) | | 0. | 0. | |
| NET FUND | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. | | | X | | |
| | 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 | Total net assets or fund balances (see instructions) | | 2,840,762. | 2,532,981. | |
| | 31 | Total liabilities and net assets/fund balances (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) |
|--|---|---|---|---|-------------------------------------|
| 1a SEE STATEMENT 11 | | | | | |
| 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 | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | | |
| (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 | (l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h)) | | |
| a | | | | | |
| 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 | 177,909. | |
| 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 | 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 |

2 Total of line 1, column (d) 2 0.721527

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 0.144305

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 2,853,282.

5 Multiply line 4 by line 3 5 411,743.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 2,045.

7 Add lines 5 and 6 7 413,788.

8 Enter qualifying distributions from Part XII, line 4 8 496,000.

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) | | |
| 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 | 1 2,045. |
| 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-) | |
| 3 | Add lines 1 and 2 | 2 0. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 3 2,045. |
| 5 | Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | 4 0. |
| 6 | Credits/Payments | 5 2,045. |
| 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 ► 769. Refunded | 11 0. |

Part VI-A Statements Regarding Activities

1 a 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?

| | Yes | No |
|-----|-----|----|
| 1 a | | X |

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

| | |
|-----|---|
| 1 b | X |
|-----|---|

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

| | |
|-----|---|
| 1 c | X |
|-----|---|

c Did the foundation file Form 1120-POL for this year?

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 | X |
|---|---|

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

| | |
|---|---|
| 3 | 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

| | |
|----|---|
| 4a | X |
|----|---|

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

| | |
|----|-----|
| 4b | N/A |
|----|-----|

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

| | |
|---|---|
| 5 | X |
|---|---|

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

| | |
|---|---|
| 6 | X |
|---|---|

If 'Yes,' attach the statement required by General Instruction T

| | |
|---|---|
| 7 | 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?

| | |
|----|---|
| 8a | X |
|----|---|

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

| | |
|----|---|
| 8b | X |
|----|---|

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____

| | |
|---|---|
| 9 | X |
|---|---|

N/A

| | |
|----|---|
| 10 | X |
|----|---|

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

| | |
|--|--|
| | |
|--|--|

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

| | |
|--|--|
| | |
|--|--|

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses

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 | 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 Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year | N/A | ► 15 N/A |
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | Yes X No |
| See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ► | | | |

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

| | | | |
|---|--|------------------------------|--|
| File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies. | | Yes | No |
| 1a | During the year did the foundation (either directly or indirectly) | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> X 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"/> X No |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> X No |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> X 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"/> X 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"/> X 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)? Organizations relying on a current notice regarding disaster assistance check here | ► | 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> X No |
| If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ | | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions) | | 2b N/A |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> X 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) | | 3b N/A |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? | | 4b X |

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

 Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

 Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

 Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

 Yes No

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

 Yes Nob 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

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 NoIf '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?

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

| | | |
|---|-----|--|
| 1 | N/A | |
| 2 | | |
| 3 | | |
| 4 | | |

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

| | | |
|---|-----|--|
| 1 | N/A | |
| 2 | | |

All other program-related investments. See instructions

| | | |
|---|--|--|
| 3 | | |
| | | |

| | | |
|-------------------------------------|--|----|
| Total. Add lines 1 through 3 | | 0. |
|-------------------------------------|--|----|

BAA

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
- b Average of monthly cash balances
- c Fair market value of all other assets (see instructions)
- d **Total** (add lines 1a, b, and c)
- e Reduction claimed for blockage or other factors reported on lines 1a and 1c
(attach detailed explanation)
- 2 Acquisition indebtedness applicable to line 1 assets
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)
- 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4
- 6 **Minimum investment return.** Enter 5% of line 5

| | |
|----|------------|
| 1a | 1,386,747. |
| 1b | 286,209. |
| 1c | 1,223,777. |
| 1d | 2,896,733. |
| 1e | 0. |
| 2 | 0. |
| 3 | 2,896,733. |
| 4 | 43,451. |
| 5 | 2,853,282. |
| 6 | 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.)

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

| | |
|----|----------|
| 1 | 142,664. |
| 2a | 2,045. |
| 2b | |
| 2c | 2,045. |
| 3 | 140,619. |
| 4 | |
| 5 | 140,619. |
| 6 | |
| 7 | 140,619. |

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
 - b Program-related investments – total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
- 3 Amounts set aside for specific charitable projects that satisfy the
 - a Suitability test (prior IRS approval required)
 - b Cash distribution test (attach the required schedule)
- 4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4
- 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)
- 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

| | |
|----|----------|
| 1a | 496,000. |
| 1b | |
| 2 | |
| 3a | |
| 3b | |
| 4 | 496,000. |
| 5 | 2,045. |
| 6 | 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 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 140,619. |
| 2 Undistributed income, if any, as of the end of 2011. | | | 0. | |
| a Enter amount for 2010 only | | 0. | | |
| b Total for prior years 20____, 20____, 20____ | | | | |
| 3 Excess distributions carryover, if any, to 2011 | | | | |
| a From 2006 231,155. | | | | |
| b From 2007 280,800. | | | | |
| c From 2008 427,743. | | | | |
| d From 2009 484,475. | | | | |
| e From 2010 350,906. | | | | |
| f Total of lines 3a through e 1,775,079. | | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 496,000. | | | 0. | |
| a Applied to 2010, but not more than line 2a | | 0. | | |
| b Applied to undistributed income of prior years (Election required – see instructions) | | | | |
| c Treated as distributions out of corpus (Election required – see instructions) | 0. | | | |
| d Applied to 2011 distributable amount 355,381. | | | | 140,619. |
| e Remaining amount distributed out of corpus 0. | | | | 0. |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a)) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 2,130,460. | | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b 0. | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed 0. | | | | |
| d Subtract line 6c from line 6b Taxable amount – see instructions 0. | | | | |
| e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions 0. | | | | |
| f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 0. | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 0. | | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) 231,155. | | | | |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 1,899,305. | | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2007 280,800. | | | | |
| b Excess from 2008 427,743. | | | | |
| c Excess from 2009 484,475. | | | | |
| d Excess from 2010 350,906. | | | | |
| e Excess from 2011 355,381. | | | | |

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Form 990-PF (2011)

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

N/A

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

Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions) |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (a) Business code | (b) Amount | (c) 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 XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions) |
|---------------|--|
| N/A | |
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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

| | Yes | No |
|--------|-----|----|
| 1a (1) | | X |
| 1a (2) | | X |
| 1b (1) | | X |
| 1b (2) | | X |
| 1b (3) | | X |
| 1b (4) | | X |
| 1b (5) | | X |
| 1b (6) | | X |
| 1c | | X |

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

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|--------------------|----------------------------|--|---|
| N/A | | | |
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2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

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

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

Sign
Here

► John Grunin
Signature of officer or trustee

10/18/12

→ Title

May the IRS discuss this return with the preparer shown below (see instructions)?

| | | | | | |
|--|---------------------------------|---|---------|--|-----------|
| Signature of filer or preparer | | Title | | Yes | No |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | CLAUDIO A. HAUG |  | 9/26/12 | | P00801170 |
| | Firm's name ► CLAUDIO HAUG, CPA | Firm's EIN ► 33-0333155 | | | |
| Firm's address ► 4910 CAMPUS DRIVE NEWPORT BEACH, CA 92660-2119 | Phone no 949 437 5200 | | | | |

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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 PASS THRU PARTNERSHIP | \$ 183. | \$ -13,436. | |
| | <u>-13,436.</u> | | |
| TOTAL | \$ -13,253. | \$ -13,436. | 0. |

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. | | |
| TOTAL | \$ 2,022. | \$ 2,022. | \$ 0. | \$ 0. |

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. | | |
| TOTAL | \$ 25,366. | \$ 25,366. | \$ 0. | \$ 0. |

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. | | |
| TOTAL | \$ 1,059. | \$ 1,059. | \$ 0. | \$ 0. |

2011

FEDERAL STATEMENTS

PAGE 2

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. | | |
| TOTAL | \$ 16,467. | \$ 16,467. | \$ 0. | \$ 0. |

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

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

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

| <u>CORPORATE STOCKS</u> | 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. |
| TOTAL | \$ 117,604. | \$ 174,122. | |

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

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

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. |
| <u>TOTAL OTHER INVESTMENTS</u> | | | |
| | | <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> |
| | | <u>TOTAL \$ 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. |

2011

FEDERAL STATEMENTS

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THE WILLIAM GILLESPIE FOUNDATION

95-4480408

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 CHILDREN'S 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 SENOR 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><u>\$ 496,000 00</u></u> |

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 |
|-----------------------------|---------------------------------|---------------|----------------------|----------------------------|---------------------------|----------------------|-------------------|
| Cash and Money Funds | | | | | | | |
| 10,048 | CASH ML BANK DEPOSIT PROGRAM | 11/01/11 | 1 44 10,048 00 | 1 44 10,048 00 | | | 10 05 |
| | Total Cash and Money Funds | | | 10,049 44 | 10,049 44 | | 10 05 |

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 | | | | | | |
| 77 | DELTA AIR LINES INC | 02/19/09 | 452 76 | 622 93 | | 170 17 |
| 123 | DELTA AIR LINES INC | 12/28/10 | | 995 07 | | |
| | Total Equities | | 452 76 | 1,618 00 | | 170 17 |
| | | | | | | 0 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 Accrued Interest | Est Annual Income |
|------------------------------|--|---------------|----------------------|----------------------------|---------------------------|----------------------|-------------------|
| Cash and Money Funds | | | | | | | |
| 352,327 | CASH ML BANK DEPOSIT PROGRAM | 03/18/11 | 494 71 352,327 00 | 494 71 352,327 00 | | | 528 49 |
| | Total Cash and Money Funds | | 352,821 71 | 352,821 71 | | | 528 49 |
| Government Securities | | | | | | | |
| 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 |
| | Total Government Securities | | 95,961 24 | 113,978 50 | 18,017 26 | 776.09 | 2,025 00 |
| Corporate Bonds | | | | | | | |
| 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

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 |
|------------------------------|---|---------------|----------------------|----------------------------|---------------------------|----------------------|-------------------|
| 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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 **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 |
|--|--|---------------|----------------------|----------------------------|---------------------------|-------------------|
| Mutual Funds/Closed End Funds/UIT | | | | | | |
| 500 | ISHARES IBOXX \$ INV 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 9590 Fractional Share | 11/10/11 | 74,990 70 | 74,449 53 | (541 17) | 2,489 00 |
| | | 11/10/11 | 9 30 | 9 24 | (0 06) | 1 00 |
| 9,847 | PIMCO ALL ASSET ALL AUTHORITY FUND CL P 1970 Fractional Share | 11/11/11 | 105,083 96 | 98,666 94 | (6,417 02) | 8,331 00 |
| | | 12/28/11 | 2 02 | 1 97 | (0 05) | 1 00 |
| Total Mutual Funds/Closed End Funds/UIT | | | 449,697 98 | 444,407 68 | (5,290 30) | 24,474 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 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

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 | | | | | | |
| 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

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 | 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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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 | | | | | | |
| 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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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 | | | | | | |
| 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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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 | | | | | | |
| 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

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 | | | | | | |
| 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**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 | | | | | | |
| 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

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 | | | | | | |
| 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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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 | | | | | | |
| 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

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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 | | | | | | |
| 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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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 | | | | | | |
| 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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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 | | | | | | |
| 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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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 | | | | | | |
| 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 |
|-----------------|-------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 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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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 | | | | | | |
| 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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5YJ-04B82

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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 | | | | | | |
| 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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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 | | | | | | |
| 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

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 | | | | | | |
| 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

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 | | | | | | |
| 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 | SERVICESOURCE INTL LLC | 08/08/11 | 487 90 | 470 70 | (17 20) | |
| 19 | SERVICESOURCE INTL LLC | 08/09/11 | 317 52 | 298 11 | (19 41) | |
| 42 | SERVICESOURCE INTL LLC | 09/20/11 | 594 80 | 658 98 | 64 18 | |
| 49 | SERVICESOURCE 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

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 | | | | | | |
| 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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Page 30 of 55 Statement Period Year Ending 12/31/11 Account No 5YJ-04B82

X 01810893

182

Application for Extension of Time To File an
Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► 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 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

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

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 2190FAX 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

| | |
|--|---------------------|
| 3a 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 | 3a \$ 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 | 3b \$ 2,814. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions | 3c \$ 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

| | | |
|--|--|--|
| Type or print File by the extended due date for filing the return. See instructions | Name of exempt organization or other filer, see instructions THE WILLIAM GILLESPIE FOUNDATION | Employer identification number (EIN) or X 95-4480408 |
| | Number, street, and room or suite number. If a P O box, see instructions CLAUDIO HAUG, CPA 4910 CAMPUS DRIVE | Social security number (SSN) <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

- I request an additional 3-month extension of time until **11/15**, 20 **12**
- For calendar year **2011**, or other tax year beginning , 20 , and ending , 20
- If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return
 Change in accounting period
- 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 Balance due. 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)