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

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

2011

For calendar year 2011 or tax year beginning JUL 1, 2011, and ending JUN 30, 2012

Name of foundation
**THE WILLIAM AND VALERIE
GAILLARD FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address)
126 W INDIANA AVE.

City or town, state, and ZIP code
BEACH HAVEN, NJ 08008

Room/suite

A Employer identification number
22-3760258

B Telephone number
609-492-6934

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ **654,910.**

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

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	9,663.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	21,115.	21,115.	21,115.	STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	153,680.			
b Gross sales price for all assets on line 6a	336,822.			
7 Capital gain net income (from Part IV, line 2)		153,680.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	38.	38.	38.	STATEMENT 2
12 Total Add lines 1 through 11	184,496.	174,833.	21,153.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees	1,700.	0.	0.	0.
17 Interest				
18 Taxes	3,868.	0.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	5,881.	5,881.	0.	0.
24 Total operating and administrative expenses Add lines 13 through 23	11,449.	5,881.	0.	0.
25 Contributions, gifts, grants paid	243,840.			243,840.
26 Total expenses and disbursements Add lines 24 and 25	255,289.	5,881.	0.	243,840.
27 Subtract line 26 from line 12	-70,793.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		168,952.		
c Adjusted net income (if negative, enter -0-)			21,153.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		7,238.	1,709.	1,709.
	2	Savings and temporary cash investments		85,578.	19,427.	19,427.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 6	9,517.	1,679.	61,433.	
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 7	495,610.	501,479.	572,341.	
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)	597,943.	524,294.	654,910.	
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>	27	Capital stock, trust principal, or current funds	137,773.	134,917.	
		28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
		29	Retained earnings, accumulated income, endowment, or other funds	460,170.	389,377.	
		30	Total net assets or fund balances	597,943.	524,294.	
	31	Total liabilities and net assets/fund balances	597,943.	524,294.		

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	597,943.
2	Enter amount from Part I, line 27a	2	-70,793.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	527,150.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	2,856.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	524,294.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MERRILL LYNCH-07H39 - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b MERRILL LYNCH-07H39 - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
c MERRILL LYNCH-04B42 - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 43,860.		44,643.	-783.
b 141,871.		123,856.	18,015.
c 151,091.		14,643.	136,448.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-783.
b			18,015.
c			136,448.
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	153,680.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	-783.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	200,635.	779,398.	.257423
2009	187,038.	736,613.	.253916
2008	166,037.	665,408.	.249527
2007	199,184.	967,775.	.205816
2006	141,927.	977,751.	.145157

2 Total of line 1, column (d)	2	1.111839
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	.222368
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	726,104.
5 Multiply line 4 by line 3	5	161,462.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,690.
7 Add lines 5 and 6	7	163,152.
8 Enter qualifying distributions from Part XII, line 4	8	243,840.

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.

**THE WILLIAM AND VALERIE
GAILLARD FOUNDATION, INC.**

22-3760258

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
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	1,690.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,690.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	1,690.
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,800.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	110.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NJ</u>		
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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WILLIAM & VALERIE GAILLARD</u> Telephone no ► <u>(610) 239-6851</u> Located at ► <u>126 W. INDIANA AVE., BEACH HAVEN, NJ</u> ZIP+4 ► <u>08008</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 ► 15 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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.

(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 GAILLARD	PRESIDENT, TREASURER			
126 W. INDIANA AVENUE				
BEACH HAVEN, NJ 08008	0.00	0.	0.	0.
VALERIE GAILLARD	SECRETARY			
126 W. INDIANA AVENUE				
BEACH HAVEN, NJ 08008	0.00	0.	0.	0.
LARRY L. COOK	VICE PRESIDENT			
205 WYNCOTE COURT				
LANSDALE, PA 19446	0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	687,455.
b	Average of monthly cash balances	1b	49,706.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	737,161.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	737,161.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,057.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	726,104.
6	Minimum investment return. Enter 5% of line 5	6	36,305.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	243,840.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	243,840.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,690.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	242,150.

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)

N/A

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

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

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

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

	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					N/A
b 85% of line 2a					N/A
c Qualifying distributions from Part XII, line 4 for each year listed	243,840.	202,936.	187,500.	166,650.	800,926.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	243,840.	202,936.	187,500.	166,650.	800,926.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					N/A
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					N/A
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	24,203.	25,980.	24,554.	22,180.	96,917.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					N/A
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					N/A
(3) Largest amount of support from an exempt organization					N/A
(4) Gross investment income					N/A

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ROD REED			EDUCATIONAL	3,000.
FRONT STEP			CHARITABLE	25,000.
NCS			CHARITABLE	50,000.
IMMANUEL CHURCH			CHARITABLE	37,000.
BILLY GRAHAM EA			CHARITABLE	5,000.
Total	SEE CONTINUATION SHEET(S)			▶ 3a 243,840.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

THE WILLIAM AND VALERIE
GAILLARD FOUNDATION, INC.

22-3760258

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MATT 25 HOPE CENTER			CHARITABLE	3,000.
SALVATION ARMY			CHARITABLE	26,000.
CHARIOTS OF HOPE			CHARITABLE	1,500.
SOUTH SOONER COWBOY CH			CHARITABLE	5,000.
SOUTHERN OCEAN MED CTR FDN			CHARITABLE	5,000.
CROWN FINANCIAL MINISTRIES			CHARITABLE	8,000.
YOUTH FOR CHRIST			CHARITABLE	11,000.
CORNERSTONE CH			CHARITABLE	1,000.
HARVEST PARTNERS			CHARITABLE	15,000.
NW MUTUAL			CHARITABLE	22,340.
Total from continuation sheets				123,840.

22-3760258

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

THE WILLIAM AND VALERIE
GAILLARD FOUNDATION, INC.

Employer identification number

22-3760258

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

THE WILLIAM AND VALERIE
GAILLARD FOUNDATION, INC.

Employer identification number

22-3760258

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM AND VALERIE GAILLARD 126 W. INDIANA AVE. BEACH HAVEN, NJ 08008	\$ 9,663.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Employer identification number

22-3760258

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1,397 SHARES OF UPS STOCK	\$ 98,998.	10/24/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

THE WILLIAM AND VALERIE
GAILLARD FOUNDATION, INC.

Employer identification number

22-3760258

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH -04B42	3,341.	0.	3,341.
MERRILL LYNCH -07H39	17,774.	0.	17,774.
TOTAL TO FM 990-PF, PART I, LN 4	21,115.	0.	21,115.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	38.	38.	38.
TOTAL TO FORM 990-PF, PART I, LINE 11	38.	38.	38.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREP	1,700.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	1,700.	0.	0.	0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 FEDERAL BALANCE DUE	2,068.	0.	0.	0.
2011 FIRST QUARTER ESTIMATE PAID	600.	0.	0.	0.
2011 SECOND QUARTER ESTIMATE PAID	600.	0.	0.	0.
2011 THIRD QUARTER ESTIMATE PAID	600.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	3,868.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH FEES	5,849.	5,849.	0.	0.
MISC. FEES	32.	32.	0.	0.
TO FORM 990-PF, PG 1, LN 23	5,881.	5,881.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UPS STOCK	1,679.	61,433.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,679.	61,433.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH-MUTUAL FUNDS AND SPDR GOLD	COST	501,479.	572,341.
TOTAL TO FORM 990-PF, PART II, LINE 13		501,479.	572,341.

WCMA® Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
395 0000	UNITED PARCEL SVC CL B	11/10/99	09/29/11	25,055 36	2,732 21	22,323.15 LT
698 0000	UNITED PARCEL SVC CL B	11/10/99	12/13/11	50,464 43	4,828 07	45,636.36 LT
699 0000	UNITED PARCEL SVC CL B	11/10/99	12/13/11	50,536 73	4,834 98	45,701 75 LT
325 0000	UNITED PARCEL SVC CL B	11/10/99	06/15/12	25,034 62	2,248 03	22,786 59 LT

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 Statement Period Year Ending 06/30/12
 Account No 891-04B42

WCMA[®] Fiscal Statement

THE WILLIAM AND VALERIE

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
07/25/11	Dividend		BLACKROCK GLOBAL		84.78	84.78
07/25/11	Reinvestment		BLACKROCK GLOBAL			
07/25/11	Divd Rein	4	BLACKROCK GLOBAL			
12/21/11	Dividend		BLACKROCK GLOBAL		117.18	117.18
12/21/11	Reinvestment		BLACKROCK GLOBAL			
12/21/11	Lg Tm Cap Gain		BLACKROCK GLOBAL			
12/21/11	Reinvestment		BLACKROCK GLOBAL		104.79	104.79
12/21/11	Divd Rein	6	BLACKROCK GLOBAL			
12/21/11	Divd Rein	5	BLACKROCK GLOBAL			
12/21/11	Divd Rein		Sub Total		306.75	306.75
			Net Total		6,962.94	17,773.67
Other Activity						
07/06/11	Journal Entry		ORLY FEE \$1,421.16		1,421.16	
08/10/11	Fgn Div Tax		STMICROELECTRONICS NY SH			1.85
10/11/11	Journal Entry		ORLY FEE \$1,361.65		1,361.65	
01/10/12	Journal Entry		ORLY FEE \$1,349.68		1,349.68	
04/10/12	Journal Entry		ORLY FEE \$1,418.39		1,418.39	
06/07/12	Journal Entry		TR TO 89104B42		25,000.00	
			Net Total		30,550.88	1.85
REALIZED CAPITAL GAIN AND LOSS SUMMARY						
Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
11 0000	VANGUARD REIT ETF	07/07/09	07/06/11	678.80	329.78	349.02 LT
71 0000	ISHARES TRUST DOW JONES	02/05/10	07/06/11	5,049.42	3,584.80	1,464.62 LT
3 0000	ISHARES TRUST DOW JONES	02/14/11	07/06/11	213.36	214.05	(0.69) ST
361 0000	AMR CNT EQ MK NTRL INV	07/07/09	07/06/11	3,765.23	3,631.66	133.57 LT
12 0000	AMR CNT EQ MK NTRL INV	09/04/09	07/06/11	125.16	120.48	4.68 LT

WCMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
69 0000	BLACKROCK GLOBAL ALLOC I	07/07/09	07/06/11	1,404.84	1,083.30	321.54 LT
22 0000	ISHARES IBOX \$	07/07/09	09/06/11	2,503.33	2,197.96	305.37 LT
7 0000	ISHARES BARCLAYS TIPS BO	07/07/09	09/06/11	810.23	704.13	106.10 LT
8 0000	VANGUARD SMALL CAP VALUE	07/07/09	09/06/11	466.87	333.44	133.43 LT
5 0000	VANGUARD SMALL CAP	07/07/09	09/06/11	355.54	229.63	125.91 LT
5 0000	SPDR BARCLY CPTAL INTL	07/07/09	09/06/11	310.54	273.57	36.97 LT
2 0000	ISHARES BARCLAYS 3-7 YEA	08/05/10	09/06/11	243.25	232.66	10.59 LT
22 0000	ISHARES BARCLAYS MBS BON	07/07/09	09/06/11	2,386.95	2,317.16	69.79 LT
18 0000	VANGUARD INTERMEDIATE	07/07/09	09/06/11	1,589.37	1,389.24	200.13 LT
29 0000	VANGUARD SHORT TERM BOND	07/07/09	09/06/11	2,368.38	2,297.09	71.29 LT
4 0000	POWERSHARES GLOBAL	09/04/09	09/06/11	55.75	51.48	4.27 LT
27 0000	SPDR SER TR LEHMAN MTG	12/08/09	09/06/11	753.02	733.05	19.97 LT
6 0000	ALPS ALERIAN MLP ETF	02/14/11	09/06/11	91.85	97.15	(5.30) ST
4 0000	EMERGING GLOBAL SHARES	02/14/11	09/06/11	90.27	85.52	4.75 ST
138 0000	SECTOR SPDR CONSMRS STPL	06/04/10	09/06/11	4,168.41	3,650.10	518.31 LT
34 0000	SECTOR SPDR CONSMRS STPL	02/14/11	09/06/11	1,027.01	1,000.62	26.39 ST
23 0000	SPDR GOLD TRUST	07/07/09	09/06/11	4,188.45	2,074.70	2,113.75 LT
27 0000	STANDARD&POORS DEP RCPT	07/07/09	09/06/11	3,155.43	2,400.54	754.89 LT
45 0000	AQR DIV ARBITRAGE CL I	02/14/11	09/06/11	506.25	508.05	(1.80) ST
0 6520	AQR DIV ARBITRAGE CL I	05/06/11	09/06/11	7.34	7.34	0.00
83 0000	PIMCO COMM RR STR CL P	09/04/09	09/06/11	752.81	615.86	136.95 LT
0 1880	PIMCO COMMODITY REAL	09/04/09	09/06/11	1.71	1.40	0.31 LT
0 3340	PIMCO COMM RR STR CL P	06/16/11	09/06/11	3.02	2.96	0.06 ST
21 0000	JPM SHRT DUR BD FD SEL	09/04/09	09/06/11	231.42	227.43	3.99 LT
0 2600	JP MORGAN SHORT DURATION	09/01/11	09/06/11	2.87	2.82	0.05 LT
0 4380	JPM SHRT DUR BD FD SEL	05/06/11	09/06/11	4.82	4.83	(0.01) ST
0 4990	JPM RSRCH MRKT NEUT SEL	05/06/11	09/06/11	7.49	7.62	(0.13) ST
13 0000	JPM RSRCH MRKT NEUT SEL	05/06/11	09/06/11	195.00	198.38	(3.38) ST
80 0000	AQR MGD FUTURES STRAT I	05/06/11	09/06/11	807.20	806.40	0.80 ST
0 3930	AQR MANAGED FUTURES	05/06/11	09/06/11	3.97	3.97	0.00
0 1310	AQR MGD FUTURES STRAT I	07/06/11	09/06/11	1.32	1.31	0.01 ST
61 0000	ETN VNCE GL MAC AR ADV I	02/14/11	09/06/11	627.69	616.71	10.98 ST
0 6130	EATON VANCE GLB MACRO	02/14/11	09/06/11	6.31	6.20	0.11 ST
0 2800	ETN VNCE GL MAC AR ADV I	05/06/11	09/06/11	2.88	2.84	0.04 ST
71 0000	DWS ENHNCD CMDTY STRAT S	05/06/11	09/06/11	292.52	320.92	(28.40) ST
0 6930	DWS ENHNCD CMDTY STRAT S	07/25/11	09/06/11	2.86	3.12	(0.26) ST
0 4600	AMR CNT EQ MK NTRL INV	07/07/09	09/06/11	4.75	4.62	0.13 LT
17 0000	AMR CNT EQ MK NTRL INV	09/04/09	09/06/11	175.78	170.68	5.10 LT
0 3220	AMERICAN CENTURY EQ MRK	09/04/09	09/06/11	3.34	3.24	0.10 LT
14 0000	JPMRGN HGBR ST MK NT SEL	07/07/09	09/06/11	210.98	226.94	(15.96) LT

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Statement Period Year Ending 06/30/12
Account No 857-07H39

WCMA[®] Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
0 3180	JP MORGAN HIGHBRIDGE	07/07/09	09/06/11	4 80	5 16	(0 36) LT
0 5640	JPMIRGN HGBR ST MK NT SEL	07/07/09	09/06/11	8 49	9 14	(0 65) LT
31 0000	RYDEX MG FUTURES FD CL H	04/14/10	09/06/11	775.93	791.43	(15 50) LT
0 6150	RYDEX MG FUTURES FD CL H	07/06/11	09/06/11	15 39	15 63	(0 24) ST
43 0000	GABELLI ABC FUND ADV CL	07/07/09	09/06/11	423 98	406 78	17 20 LT
0 1820	GABELLI ABC FUND ADV CL	07/07/09	09/06/11	1 80	1 73	0 07 LT
0 1390	GABELLI ABC FUND ADV CL	07/07/09	09/06/11	1 37	1 31	0 06 LT
2 0000	LORD ABBETT FLOATING	02/14/11	09/06/11	17 66	18 86	N/C
13 0000	LORD ABBETT FLOATING	02/14/11	09/06/11	114 79	122 59	(7 80) ST
0 5250	LORD ABBETT FLOATING	08/31/11	09/06/11	4 64	4 71	(0 07) ST
33 0000	GOLDMAN SACHS ABSOLUTE	07/07/09	09/06/11	297 99	291 85	6 14 LT
0 0650	GOLDMAN SACHS ABSOLUTE	05/06/11	09/06/11	0 59	0 61	(0 02) ST
25 0000	PIMCO EMERGING LOCAL	09/04/09	09/06/11	275 75	239 00	36 75 LT
0 1420	PIMCO EMERGING LOCAL	09/04/09	09/06/11	1 57	1 36	0 21 LT
0 7250	PIMCO EMERGING LOCAL	08/31/11	09/06/11	7 99	7 98	0 01 ST
0 1650	JP MORGAN STRATEGIC	12/08/09	09/06/11	1 91	1 92	(0 01) LT
1 0000	JP MORGAN STRATEGIC	12/08/09	09/06/11	11 57	11 60	N/C
24 0000	JP MORGAN STRATEGIC	12/08/09	09/06/11	277 68	278 40	(0 72) LT
0 6150	JP MORGAN STRATEGIC	09/01/11	09/06/11	7 11	7 25	(0 14) ST
24 0000	PIMCO GLOBAL MULTI	08/05/10	09/06/11	281 04	272 88	8 16 LT
0 1220	PIMCO GLOBAL MULTI	08/05/10	09/06/11	1 43	1 39	0 04 LT
0 0650	PIMCO GLOBAL MULTI	06/16/11	09/06/11	0 76	0 77	(0 01) ST
1 0000	BLACKROCK GLOBAL ALLOC I	07/07/09	09/06/11	18 81	15 70	3 11 LT
3 0000	BLACKROCK GLOBAL ALLOC I	07/24/09	09/06/11	56 43	49 32	7 11 LT
4 0000	BLACKROCK GLOBAL ALLOC I	09/04/09	09/06/11	75 24	68 32	6 92 LT
0 3340	BLACKROCK GLOBAL	09/04/09	09/06/11	6 29	5 71	0 58 LT
0 2880	BLACKROCK GLOBAL ALLOC I	07/22/11	09/06/11	5 41	5 30	0 11 ST
13 0000	LORD ABBETT FLOATING CXL	02/14/11	09/06/11	114 79	122 59	7 80 ST
2 0000	LORD ABBETT FLOATING	02/14/11	09/06/11	17 66	18 86	N/C
11 0000	LORD ABBETT FLOATING	02/14/11	09/06/11	97 13	103 73	(6 60) ST
24 0000	JP MORGAN STRATEGIC CXL	12/08/09	09/06/11	277 68	278 40	0 72 LT
1 0000	JP MORGAN STRATEGIC	12/08/09	09/06/11	11 57	11 60	N/C
23 0000	JP MORGAN STRATEGIC	12/08/09	09/06/11	266 11	266 80	(0 69) LT
36 0000	ISHARES MSCI GERMANY	02/14/11	11/02/11	738 35	930 92	(192 57) ST
60 0000	ISHARES RUSSELL 1000	07/07/09	11/02/11	3 449 33	2 381 88	1 067 45 LT
47 0000	ISHARES RUSSELL 1000	07/07/09	11/02/11	2 908 77	2 130 47	778 30 LT
8 0000	RYDEX ETF TR RUSSELL TOP	09/04/09	11/02/11	708 39	616 56	91 83 LT
51 0000	ISHARES TR MSCI EAFE	07/07/09	11/02/11	2 242 43	2 069 67	172 76 LT
39 0000	ISHARES TR MSCI EAFE	07/07/09	11/02/11	2 102 06	1 746 60	355 46 LT
11 0000	VANGUARD SMALL CAP VALUE	07/07/09	11/02/11	683 53	458 48	225 05 LT

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WCHIA[®] Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
12 0000	VANGUARD SMALL CAP	07/07/09	11/02/11	914 74	551 12	363 62 LT
10 0000	VANGUARD MSCI EMERGING	07/07/09	11/02/11	415 19	312 20	102 99 LT
22 0000	VANGUARD INDEX FDS	07/07/09	11/02/11	1,339 11	805 64	533 47 LT
26 0000	VANGUARD MID-CAP VAL IDX	07/07/09	11/02/11	1,335 07	851 97	483 10 LT
85 0000	VANGUARD FTSE ALL WORLD	07/07/09	11/02/11	3,598.83	2,959 62	639.21 LT
8 0000	ISHARES BARCLAYS MBS BON	07/07/09	11/02/11	862 94	842 60	20 34 LT
117 0000	VANGUARD SHORT TERM BOND	07/07/09	11/02/11	9,531 81	9,267 57	264 24 LT
4 0000	SPDR INDEX SHS FDS	02/05/10	11/02/11	94 47	89 13	5.34 LT
91 0000	ALPS ALERIAN MLP ETF	02/14/11	11/02/11	1,460.52	1,473 48	(12.96) ST
5 0000	EMERGING GLOBAL SHARES	02/14/11	11/02/11	112 54	106 90	5 64 ST
3 0000	MATERIALS SELECT SECTOR	09/06/11	11/02/11	102 50	101 21	1 29 ST
5 0000	SECTOR SPDR ENERGY	09/06/11	11/02/11	345 69	325 70	19.99 ST
13 0000	SECTOR SPDR INDUSTRIAL	09/06/11	11/02/11	428 47	397 10	31 37 ST
24 0000	AMEX TECHNOLOGY SELECT SPDR	06/04/10	11/02/11	612 95	521 28	91.67 LT
29 0000	STANDARD&POORS DEP RCPT	07/07/09	11/02/11	3,581 43	2,578 36	1,003 07 LT
193 0000	JPM SHRT DUR BD FD SEL	09/04/09	11/02/11	2,123.00	2,090 19	32.81 LT
0 4870	JPM SHRT DUR BD FD SEL	11/01/11	11/02/11	5.36	5 35	0 01 ST
64 0000	VIRTUS ALPHASECTOR ROTN I	06/04/10	11/02/11	689 92	599 68	90.24 LT
0 9360	VIRTUS ALPHASECTOR	06/04/10	11/02/11	10.10	8 78	1 32 LT
0 0510	VIRTUS ALPHASECTOR ROTN I	09/06/11	11/02/11	0.54	0 54	0 00
7 0000	DWS ENHNC DMDTY STRAT S	05/06/11	11/02/11	27.02	31 64	(4 62) ST
0 2810	DWS ENHANCED COMMODITY	05/06/11	11/02/11	1 09	1 28	(0 19) ST
0 0480	DWS ENHNC DMDTY STRAT S	07/25/11	11/02/11	0 18	0 22	(0 04) ST
35 0000	ARTIO US MICROCAP FUND I	05/06/11	11/02/11	368.90	446 60	(77.70) ST
0 1020	ARTIO US MICROCAP FUND I	09/06/11	11/02/11	1.08	1 05	0 03 ST
0 2050	LORD ABBETT FLOATING	02/14/11	11/02/11	1 86	1 94	(0 08) ST
1 0000	LORD ABBETT FLOATING	02/14/11	11/02/11	9 05	9 43	N/C
2 0000	LORD ABBETT FLOATING	02/14/11	11/02/11	18.10	18 86	N/C
4 0000	LORD ABBETT FLOATING	02/14/11	11/02/11	36.20	37 72	(1 52) ST
0 2400	LORD ABBETT FLOATING	10/31/11	11/02/11	2 17	2 18	(0 01) ST
4 0000	LORD ABBETT FLOATING	02/14/11	11/02/11	36.20	37 72	1.52 ST
1 0000	LORD ABBETT FLOATING	02/14/11	11/02/11	9 05	9 43	N/C
2 0000	LORD ABBETT FLOATING	02/14/11	11/02/11	18.10	18 86	N/C
1 0000	LORD ABBETT FLOATING	02/14/11	11/02/11	9 05	9 43	(0 38) ST
158 0000	ISHARES MSCI GERMANY	02/14/11	05/02/12	3,517 47	4,085.73	(568 26) LT
31 0000	ISHARES MSCI GERMANY	02/14/11	05/02/12	690 14	801 66	(111.52) LT
81 0000	ISHARES MSCI GERMANY	09/06/11	05/02/12	1,803 27	1,513 89	289.38 ST
45 0000	ISHARES RUSSELL 1000	07/07/09	05/02/12	2,974 88	1,786 41	1,188 47 LT
24 0000	ISHARES RUSSELL 1000	07/07/09	05/02/12	1,669 64	1,087 90	581.74 LT
6 0000	GUGGENHEIM RUSSELL	09/04/09	05/02/12	613 61	462 42	151.19 LT

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WICMA[®] Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1 0000	ISHARES TR MSCI EAFE	07/07/09	05/02/12	57.70	44.78	12.92 LT
10 0000	ISHARES BARCLAYS TIPS BO	07/07/09	05/02/12	1,191.97	1,005.90	186.07 LT
5 0000	VANGUARD SMALL CAP VALUE	07/07/09	05/02/12	347.49	208.40	139.09 LT
6 0000	VANGUARD SMALL CAP	07/07/09	05/02/12	517.07	275.56	241.51 LT
10 0000	VANGUARD REIT ETF	07/07/09	05/02/12	660.39	299.80	360.59 LT
16 0000	VANGUARD INDEX FDS	07/07/09	05/02/12	1,102.86	585.92	516.94 LT
11 0000	VANGUARD MID-CAP VAL IDX	07/07/09	05/02/12	629.19	360.45	268.74 LT
1 0000	ISHARES FTSE EPRA/NAREIT	09/04/09	05/02/12	29.11	29.05	0.06 LT
94 0000	SPDR INDEX SHS FDS	02/05/10	05/02/12	2,362.77	2,094.58	268.19 LT
5 0000	SPDR INDEX SHS FDS	06/04/10	05/02/12	125.68	111.10	14.58 LT
19 0000	SPDR INDEX SHS FDS	09/06/11	05/02/12	477.59	449.35	28.24 ST
142 0000	MATERIALS SELECT SECTOR	09/06/11	05/02/12	5,192.02	4,790.58	401.44 ST
70 0000	SECTOR SPDR ENERGY	09/06/11	05/02/12	4,971.29	4,559.80	411.49 ST
147 0000	SECTOR SPDR INDUSTRIAL	09/06/11	05/02/12	5,438.06	4,490.34	947.72 ST
7 0000	STANDARD&POORS DEP RCPT	07/07/09	05/02/12	980.75	622.36	358.39 LT
235 0000	THIRD AVENUE FOC CR INST	02/14/11	05/02/12	2,366.45	2,718.95	(352.50) LT
0.3420	THIRD AVENUE FOC CR INST	03/20/12	05/02/12	3.44	3.43	0.01 ST
79 0000	VIRTUS ALPHASECTOR ROTN I	06/04/10	05/02/12	930.62	740.23	190.39 LT
0 0610	VIRTUS ALPHASECTOR ROTN I	12/29/11	05/02/12	0.72	0.67	0.05 ST
317 0000	JPM RSRCH MRKT NEUT SEL	05/06/11	05/02/12	4,663.06	4,837.42	(174.36) ST
0 2350	JPM RSRCH MRKT NEUT SEL	11/02/11	05/02/12	3.46	3.58	(0.12) ST
41 0000	JPM RSRCH MRKT NEUT SEL	11/02/11	05/02/12	603.12	615.00	(11.88) ST
1,595 0000	DWS ENHNCN CDMTY STRAT S	05/06/11	05/02/12	5,391.10	7,209.40	(1,818.30) ST
122 0000	DWS ENHNCN CDMTY STRAT S	07/25/11	05/02/12	412.35	527.03	(114.68) ST
1 0000	DWS ENHNCN CDMTY STRAT S	12/14/11	05/02/12	3.38	4.21	(0.83) ST
172 0000	DWS ENHNCN CDMTY STRAT S	12/14/11	05/02/12	581.36	591.68	(10.32) ST
1 0000	DWS ENHNCN CDMTY STRAT S	03/26/12	05/02/12	3.38	3.47	(0.09) ST
0 1680	DWS ENHNCN CDMTY STRAT S	03/26/12	05/02/12	0.57	0.58	(0.01) ST
2 0000	DWS ENHNCN CDMTY STRAT S	03/26/12	05/02/12	6.77	6.95	(0.18) ST
124 0000	AMR CNT EQ MK NTRL INV	09/04/09	05/02/12	1,302.00	1,244.96	57.04 LT
1 0000	AMR CNT EQ MK NTRL INV	09/08/09	05/02/12	10.49	10.01	0.48 LT
44 0000	AMR CNT EQ MK NTRL INV	12/08/09	05/02/12	462.00	436.91	25.09 LT
51 0000	AMR CNT EQ MK NTRL INV	06/04/10	05/02/12	535.50	510.00	25.50 LT
1 0000	AMR CNT EQ MK NTRL INV	06/07/10	05/02/12	10.50	9.98	0.52 LT
125 0000	AMR CNT EQ MK NTRL INV	08/05/10	05/02/12	1,312.50	1,237.50	75.00 LT
1 0000	AMR CNT EQ MK NTRL INV	10/05/10	05/02/12	10.50	9.94	0.56 LT
47 0000	AMR CNT EQ MK NTRL INV	10/05/10	05/02/12	493.50	460.60	32.90 LT
0 8170	AMR CNT EQ MK NTRL INV	11/02/11	05/02/12	8.58	8.27	0.31 ST
47 0000	AMR CNT EQ MK NTRL INV	11/02/11	05/02/12	493.51	495.38	(1.87) ST
48 0000	ARTIO US MICROCAP FUND I	05/06/11	05/02/12	541.44	612.48	(71.04) ST

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Statement Period
Year Ending 06/30/12

Account No
857-07H39

WCMA[®] Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
0 2730	ARTIO US MICROCAP FUND	05/06/11	05/02/12	3.08	3.49	(0.41) ST
0 3750	ARTIO US MICROCAP FUND I	12/29/11	05/02/12	4.23	3.67	0.56 ST
95 0000	GUGNHM MGD FUT STR FD H	04/14/10	05/02/12	2,151.74	2,425.35	(273.61) LT
13 0000	GUGNHM MGD FUT STR FD H	06/04/10	05/02/12	294.45	331.89	(37.44) LT
1 0000	GUGNHM MGD FUT STR FD H	06/07/10	05/02/12	22.65	25.72	(3.07) LT
93 0000	GUGNHM MGD FUT STR FD H	08/05/10	05/02/12	2,106.45	2,239.44	(132.99) LT
15 0000	GUGNHM MGD FUT STR FD H	10/05/10	05/02/12	339.75	366.00	(26.25) LT
1 0000	GUGNHM MGD FUT STR FD H	02/14/11	05/02/12	22.65	24.50	(1.85) LT
37 0000	GUGNHM MGD FUT STR FD H	02/14/11	05/02/12	838.05	957.19	(119.14) LT
122 0000	GUGNHM MGD FUT STR FD H	07/06/11	05/02/12	2,763.30	3,089.04	(325.74) ST
1 0000	GUGNHM MGD FUT STR FD H	11/02/11	05/02/12	22.65	24.32	(1.67) ST
0.1230	GUGNHM MGD FUT STR FD H	11/02/11	05/02/12	2.79	2.94	(0.15) ST
74 0000	GUGNHM MGD FUT STR FD H	11/02/11	05/02/12	1,676.11	1,769.34	(93.23) ST
14 0000	GOLDMAN SACHS STRUCTURED	02/14/11	05/02/12	114.94	125.72	(10.78) LT
0 5170	GOLDMAN SACHS STRUCTURED	02/14/11	05/02/12	4.25	4.65	(0.40) LT
0 2850	GOLDMAN SACHS STRUCTURED	12/13/11	05/02/12	2.33	2.04	0.29 ST
2 0000	LORD ABBETT FLOATING	02/14/11	05/02/12	18.55	18.85	(0.30) LT
524 0000	LORD ABBETT FLOATING	02/14/11	05/02/12	4,862.72	4,941.32	(78.60) LT
1 0000	LORD ABBETT FLOATING	02/14/11	05/02/12	9.31	9.31	(0.03) LT
2 0000	LORD ABBETT FLOATING	02/14/11	05/02/12	18.56	18.92	(0.36) LT
1 0000	LORD ABBETT FLOATING	02/28/11	05/02/12	9.28	9.41	(0.13) LT
2 0000	LORD ABBETT FLOATING	03/10/11	05/02/12	18.56	18.85	(0.29) LT
1 0000	LORD ABBETT FLOATING	03/14/11	05/02/12	9.28	9.71	(0.43) LT
1 0000	LORD ABBETT FLOATING	03/14/11	05/02/12	18.56	18.70	(0.14) LT
1 0000	LORD ABBETT FLOATING	03/31/11	05/02/12	9.28	9.41	(0.13) LT
2 0000	LORD ABBETT FLOATING	03/31/11	05/02/12	18.56	18.75	(0.19) LT
1 0000	LORD ABBETT FLOATING	04/29/11	05/02/12	9.28	9.40	(0.12) LT
15 0000	LORD ABBETT FLOATING	05/06/11	05/02/12	139.20	141.00	(1.80) ST
2 0000	LORD ABBETT FLOATING	05/31/11	05/02/12	18.56	18.72	(0.16) ST
2 0000	LORD ABBETT FLOATING	06/30/11	05/02/12	18.56	18.60	(0.04) ST
1 0000	LORD ABBETT FLOATING	07/29/11	05/02/12	9.28	9.33	(0.05) ST
2 0000	LORD ABBETT FLOATING	07/29/11	05/02/12	18.56	18.57	(0.01) ST
2 0000	LORD ABBETT FLOATING	12/30/11	05/02/12	18.56	17.99	0.57 ST
1 0000	LORD ABBETT FLOATING	01/31/12	05/02/12	9.28	9.05	0.23 ST
2 0000	LORD ABBETT FLOATING	01/31/12	05/02/12	18.56	18.34	0.22 ST
2 0000	LORD ABBETT FLOATING	02/29/12	05/02/12	18.56	18.43	0.13 ST
1 0000	LORD ABBETT FLOATING	03/30/12	05/02/12	9.28	9.22	0.06 ST
2 0000	LORD ABBETT FLOATING	03/30/12	05/02/12	18.56	18.48	0.08 ST
1 0000	LORD ABBETT FLOATING	04/30/12	05/02/12	9.28	9.25	0.03 ST

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WCMA[®] Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
0 0350	LORD ABBETT FLOATING	04/30/12	05/02/12	0.32	0.32	0.00
2 0000	LORD ABBETT FLOATING	04/30/12	05/02/12	18.57	18.54	0.03 ST
472.0000	GOLDMAN SACHS ABSOLUTE	07/07/09	05/02/12	4,285.76	4,174.34	111.42 LT
0 1050	GOLDMAN SACHS ABSOLUTE	12/08/11	05/02/12	0.95	0.95	0.00
0 1730	JP MORGAN STRATEGIC	12/08/09	05/02/12	2.01	2.01	0.00
1 0000	JP MORGAN STRATEGIC	12/08/09	05/02/12	11.59	11.60	N/C
2 0000	JP MORGAN STRATEGIC	12/08/09	05/02/12	23.18	23.20	N/C
2 0000	JP MORGAN STRATEGIC	12/08/09	05/02/12	23.18	23.20	N/C
116 0000	JP MORGAN STRATEGIC	12/08/09	05/02/12	1,344.44	1,345.60	(1.16) LT
0 1970	JP MORGAN STRATEGIC	05/01/12	05/02/12	2.28	2.28	0.00
124 0000	BLACKROCK GLOBAL ALLOC I	09/04/09	05/02/12	2,414.28	2,117.92	296.36 LT
0 3660	BLACKROCK GLOBAL ALLOC I	12/20/11	05/02/12	7.13	6.51	0.62 ST
24 0000	ISHARES IBOX \$	07/07/09	06/04/12	2,801.22	2,397.78	403.44 LT
7 0000	ISHARES BARCLAYS TIPS BO	07/07/09	06/04/12	846.21	704.13	142.08 LT
10 0000	ISHARES BARCLAYS 3-7 YEA	08/05/10	06/04/12	1,232.57	1,163.30	69.27 LT
25 0000	ISHARES BARCLAYS MBS BON	07/07/09	06/04/12	2,708.69	2,633.14	75.55 LT
24 0000	VANGUARD INTERMEDIATE	07/07/09	06/04/12	2,133.55	1,852.32	281.23 LT
5 0000	ISHARES IBOX\$ HIGH YIEL	07/07/09	06/04/12	433.34	380.58	52.76 LT
25 0000	VANGUARD SHORT TERM BOND	07/07/09	06/04/12	2,025.95	1,980.25	45.70 LT
31 0000	SPDR SER TR LEHMAN MTG	12/08/09	06/04/12	856.82	841.65	15.17 LT
6 0000	SPDR GOLD TRUST	07/07/09	06/04/12	939.34	541.22	398.12 LT
1 0000	STANDARD&POORS DEP RCPT	07/07/09	06/04/12	127.88	88.91	38.97 LT
74 0000	AQR DIV ARBITRAGE CL I	02/14/11	06/04/12	816.96	835.46	(18.50) LT
0 2340	AQR DIV ARBITRAGE CL I	05/02/12	06/04/12	2.58	2.60	(0.02) ST
0 3720	THIRD AVENUE FOCUSED	02/14/11	06/04/12	3.62	4.30	(0.68) LT
1 0000	THIRD AVENUE FOC CR INST	02/14/11	06/04/12	9.76	11.57	N/C
10 0000	THIRD AVENUE FOC CR INST	02/14/11	06/04/12	97.60	115.70	N/C
33 0000	THIRD AVENUE FOC CR INST	02/14/11	06/04/12	322.08	381.81	(59.73) LT
0 5370	THIRD AVENUE FOC CR INST	03/20/12	06/04/12	5.24	5.38	(0.14) ST
34 0000	VIRTUS ALPHASECTOR ROTN I	06/04/10	06/04/12	374.00	318.58	55.42 LT
0 1770	VIRTUS ALPHASECTOR ROTN I	12/29/11	06/04/12	1.95	1.94	0.01 ST
302 0000	AQR MGD FUTURES STRAT I	05/06/11	06/04/12	3,038.12	3,044.16	(6.04) LT
0 1540	AQR MGD FUTURES STRAT I	05/02/12	06/04/12	1.55	1.49	0.06 ST
60 0000	ETN VNCE GL MAC AR ADV I	02/14/11	06/04/12	585.60	606.60	(21.00) LT
0 0690	EATON VANCE GLB MACRO	02/14/11	06/04/12	0.67	0.69	(0.02) LT
0 4320	ETN VNCE GL MAC AR ADV I	05/02/12	06/04/12	4.21	4.35	(0.14) ST
28 0000	JPMRGN HGBR ST MK NT SEL	07/07/09	06/04/12	414.11	453.88	(39.77) LT
45 0000	JPMRGN HGBR ST MK NT SEL	09/04/09	06/04/12	665.56	725.40	(59.84) LT
0 4300	JP MORGAN HIGHBRIDGE	09/04/09	06/04/12	6.35	6.93	(0.58) LT
0 4280	JPMRGN HGBR ST MK NT SEL	05/02/12	06/04/12	6.33	6.35	(0.02) ST

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WCMA[®] Fiscal Statement

THE WILLIAM AND VALERIE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
0 4440	BLACKROCK GLOBAL LONG	05/02/12	06/04/12	4.51	4.54	(0.03) ST
1 0000	BLKRK GLB LNG SHRT CRD I	05/02/12	06/04/12	10.17	10.24	N/C
47 0000	BLKRK GLB LNG SHRT CRD I	05/02/12	06/04/12	477.99	481.28	(3.29) ST
0 1410	BLKRK GLB LNG SHRT CRD I	05/31/12	06/04/12	1.43	1.44	(0.01) ST
82 0000	GABELLI ABC FUND ADV CL	07/07/09	06/04/12	799.50	775.72	23.78 LT
0 6030	GABELLI ABC FUND ADV CL	07/07/09	06/04/12	5.88	5.70	0.18 LT
0 2080	GABELLI ABC FUND ADV CL	05/02/12	06/04/12	2.02	2.08	(0.06) ST
57 0000	GOLDMAN SACHS ABSOLUTE	07/07/09	06/04/12	501.03	504.10	(3.07) LT
0 5950	GOLDMAN SACHS ABSOLUTE	12/08/11	06/04/12	5.23	5.35	(0.12) ST
116 0000	JP MORGAN STRATEGIC CXL	12/08/09	05/02/12	1,344.44	1,345.60	1.16 LT
1 0000	JP MORGAN STRATEGIC	12/08/09	05/02/12	11.59	11.60	N/C
1 0000	JP MORGAN STRATEGIC	12/08/09	05/02/12	11.59	11.60	N/C
114 0000	JP MORGAN STRATEGIC	12/08/09	05/02/12	1,321.26	1,322.40	(1.14) LT
1 0000	JP MORGAN STRATEGIC	12/08/09	06/04/12	11.45	11.62	(0.17) LT
49 0000	JP MORGAN STRATEGIC	12/08/09	06/04/12	561.05	568.40	(7.35) LT
0 4650	JP MORGAN STRATEGIC	06/01/12	06/04/12	5.32	5.34	(0.02) ST
32 0000	PIMCO GLOBAL MULTI	08/05/10	06/04/12	344.32	363.84	(19.52) LT
0 1490	PIMCO GLOBAL MULTI	05/02/12	06/04/12	1.60	1.69	(0.09) ST

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Statement Period
Year Ending 06/30/12

Account No.
857-07H39