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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.

A Employer identification number

22-3760258

B Telephone number

609-492-6934

City or town, state, and ZIP code

BEACH HAVEN, NJ 08008

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, col (c), line 16)J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

► \$ 654,910. (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				
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	1,700.	0.	0.	0.
c Other professional fees				
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.	

07/09

a

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
	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.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 7	495,610.	501,479.
	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.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		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 ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	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) ► <b>PRIOR PERIOD ADJUSTMENT</b>	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.

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**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)
<b>1a</b> MERRILL LYNCH-07H39 - SEE ATTACHED STATEMENT			P	VARIOUS	VARIOUS
<b>b</b> MERRILL LYNCH-07H39 - SEE ATTACHED STATEMENT			P	VARIOUS	VARIOUS
<b>c</b> MERRILL LYNCH-04B42 - SEE ATTACHED STATEMENT			P	VARIOUS	VARIOUS
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a 43,860.		44,643.			-783.
b 141,871.		123,856.			18,015.
c 151,091.		14,643.			136,448.
<b>d</b>					
<b>e</b>					
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			
<b>a</b>					-783.
<b>b</b>					18,015.
<b>c</b>					136,448.
<b>d</b>					
<b>e</b>					
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.

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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 ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-

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  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 ►

110. Refunded ►

11 0.

**Part VII-A Statements Regarding Activities**

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?

Yes

No

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

1a X

1b X

1c X

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

1s

1t

1u

1v

1w

1x

1y

1z

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

3

4a X

4b

5 X

N/A

If "Yes," attach a detailed description of the activities

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

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?

6 X

7 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

8b X

9 X

10 X

• 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?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

8a

8b X

9 X

10 X

If "Yes," complete Part II, col. (c), and Part XV

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

NJ

NJ

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)

8b X

9 X

10 X

8a

8b X

9 X

10 X

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

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**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► WILLIAM & VALERIE GAILLARD	Telephone no ► (610) 239-6851
	Located at ► 126 W. INDIANA AVE., BEACH HAVEN, NJ	ZIP+4 ► 08008
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   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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	Yes No 16 X

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

	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 ►	
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"/> No
If "Yes," list the years ►		
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
►		
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)	3b N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a X	
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b X	

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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  
 Yes  No  
 Yes  No  
 Yes  No  
 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  
►

Organizations relying on a current notice regarding disaster assistance check here

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

N/A  Yes  No

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

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

Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

Yes  No

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

**3 Five highest-paid independent contractors for professional services. 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**

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		
3		

All other program-related investments. See instructions.

3		
Total. Add lines 1 through 3		► 0.

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

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	<b>Total</b> (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	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5 726,104.
6	<b>Minimum investment return</b> 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	<b>Distributable amount as adjusted.</b> 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	<b>Qualifying distributions</b> 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	<b>Adjusted qualifying distributions</b> 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 2010				
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				

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**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



4942(j)(3) or  4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years				(e) Total
	(b) 2010	(c) 2009	(d) 2008		
					N/A
					N/A
243,840.	202,936.	187,500.	166,650.	800,926.	
0.	0.	0.	0.	0.	0.
243,840.	202,936.	187,500.	166,650.	800,926.	
					N/A
					N/A
24,203.	25,980.	24,554.	22,180.	96,917.	
					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	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
Name and address (home or business)				
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.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 243,840.
b Approved for future payment				
NONE				
<b>Total</b>				► 3b 0.

**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
	(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		
4 Dividends and interest from securities			14	21,115.	
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					38.
8 Gain or (loss) from sales of assets other than inventory			18		153,680.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		21,115.	153,718.
13 Total Add line 12, columns (b), (d), and (e)				13	174,833.
(See worksheet in line 13 instructions to verify calculations.)					

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

Line No	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	<b>TO PROVIDE FUNDS FOR CHARITIES AND FOR CHILDREN OF KENYA FOR EDUCATION, FOOD AND CLOTHING.</b>



THE WILLIAM AND VALERIE  
GAILLARD FOUNDATION, INC.

22-3760258

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient	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.
<b>Total from continuation sheets</b>				<b>123,840.</b>

THE WILLIAM AND VALERIE  
GAILLARD FOUNDATION, INC.

22-3760258

## Part XV Supplementary Information

### 3 Grants and Contributions Paid During the Year (Continuation)

**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 foundationCheck 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)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

THE WILLIAM AND VALERIE  
GAILLARD FOUNDATION, INC.

Employer identification number

22-3760258

## Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(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
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	\$	

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

THE WILLIAM AND VALERIE GAILLARD FOUNDAT

22-3760258

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1	
DESCRIPTION	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	
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		
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		
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	45,701.75	45,701.75 LT
326 0000	UNITED PARCEL SVC CL B	11/10/99	06/15/12	25,034.62	2,248.03	22,786.59 LT

PLEASE SEE REVERSE SIDE  
Page 13 of 67 Statement Period 06/30/12  
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
<b>Dividends and Interest</b>						
07/25/11	Dividend		BLACKROCK GLOBAL	84.78	84.78	
07/25/11	Reinvestment		BLACKROCK GLOBAL			117.18
07/25/11	Divd Reinv	4	BLACKROCK GLOBAL			
12/21/11	Dividend		BLACKROCK GLOBAL			117.18
12/21/11	Reinvestment		BLACKROCK GLOBAL			104.79
12/21/11	Lg Tm Cap Gain		BLACKROCK GLOBAL			
12/21/11	Reinvestment		BLACKROCK GLOBAL			
12/21/11	Divd Reinv	6	BLACKROCK GLOBAL			
12/21/11	Divd Reinv	5	BLACKROCK GLOBAL			
			Sub Total		<b>306.75</b>	
			<b>Net Total</b>		<b>6,962.94</b>	<b>306.75</b>
						<b>17,773.67</b>
<b>Other Activity</b>						
07/06/11	Journal Entry		QRLY FEE	\$1,421.16	1,421.16	
08/10/11	Fgn Div Tax		STMICROELECTRONICS NY SH			1.85
10/11/11	Journal Entry		QRLY FEE	\$1,361.65	1,361.65	
01/10/12	Journal Entry		QRLY FEE	\$1,349.68	1,349.68	
04/10/12	Journal Entry		QRLY FEE	\$1,418.39	1,418.39	
06/07/12	Journal Entry		TR TO 89104BA2	25,000.00		
			<b>Net Total</b>		<b>30,550.88</b>	<b>1.85</b>
<b>REALIZED CAPITAL GAIN AND LOSS SUMMARY</b>						
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	02/14/11	07/06/11	5,049.42	3,584.80	1,464.62 LT
3 0000	ISHARES TRUST DOW JONES	07/07/11	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

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Account No  
857-07H39

X 00485625

# 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)
69 0000	BLACKROCK GLOBAL ALLOC I	07/07/09	07/06/11	1,404.84	1,083.30	321.54 LT
22 0000	ISHARES iBOXX \$	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 SERTR 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	3,660.10	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	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	09/04/09	09/06/11	2.87	2.82	0.05 LT
0 4380	JPM SHRT DUR BD FD SEL	09/01/11	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
6 0000	ETN VNCE GL MAC AR ADV I	02/14/11	09/06/11	627.69	616.71	10.98 ST
0 6130	EATON VNCE 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 ENHNCED CMDTY STRAT S	05/06/11	09/06/11	292.52	320.92	(28.40) ST
0 6930	DWS ENHNCED 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 06/30/12  
Year Ending 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	JPMRGN 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) LT
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	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 EAFFE	07/07/09	11/02/11	2,242 43	2,069 67	172.76 LT
39 0000	ISHARES TR MSCI EAFFE	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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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	483.10	851.97 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 TECHNLGY 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 ENHNCED CMDTY 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 ENHNCED CMDTY 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	N/C
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	581.74	508.90 LT
6 0000	GUGGENHEIM RUSSELL	09/04/09	05/02/12	613.61	462.42	151.19 LT

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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	4,555.80	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	4,666.06	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	615.10	(11.88) ST
1,595 0000	DWS ENHNCD CMDTY STRAT S	05/06/11	05/02/12	5,391.10	7,209.00	(1,818.30) ST
122 0000	DWS ENHNCD CMDTY STRAT S	07/25/11	05/02/12	412.35	527.03	(114.68) ST
1 0000	DWS ENHNCD CMDTY STRAT S	12/14/11	05/02/12	3.38	4.21	(0.83) ST
172 0000	DWS ENHNCD CMDTY STRAT S	12/14/11	05/02/12	581.36	591.68	(10.32) ST
1 0000	DWS ENHNCD CMDTY STRAT S	03/26/12	05/02/12	3.38	3.47	(0.09) ST
0 1680	DWS ENHNCD CMDTY STRAT S	03/26/12	05/02/12	0.57	0.58	(0.01) ST
2 0000	DWS ENHNCD CMDTY 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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## 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
11 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 28	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	03/01/11	05/02/12	18 56	18 56	(0.29) LT
1 0000	LORD ABBETT FLOATING	03/14/11	05/02/12	9 28	9 71	(0.43) LT
2 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
1 0000	LORD ABBETT FLOATING	05/06/11	05/02/12	9.28	9 40	(0.12) ST
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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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 BARCLAYS TIPS BO	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 IBOXX\$ 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	1,980.25	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&POOR'S 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	02/4/11	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	(59.73) LT
33 0000	THIRD AVENUE FOC CR INST	02/14/11	06/04/12	322.08	381.81	(0.14) ST
0 5370	THIRD AVENUE FOC CR INST	03/20/12	06/04/12	5.24	5.38	55.42 LT
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	(0.14) ST
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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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 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