Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014 , and ending JUN 30, 2015

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

A Employer identification number
22-3760258

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

Room/suite

B Telephone number
609-492-6934

City or town, state or province, country, and ZIP or foreign postal code
BEACH HAVEN, NJ 08008

C If exemption application is pending check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 959,743.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,646.			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	27,946.	27,946.	27,946.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	116,352.			
	b Gross sales price for all assets on line 6a 443,574.				
	7 Capital gain net income (from Part IV line 2)		116,352.		
	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				
	12 **Total** Add lines 1 through 11	145,944.	144,298.	27,946.	
Operating and Administrative Expenses	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 STMT 2	1,827.	914.	0.	913.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	4,683.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	8,082.	8,082.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,592.	8,996.	0.	913.
	25 Contributions, gifts, grants paid	146,340.			146,340.
	26 **Total expenses and disbursements** Add lines 24 and 25	160,932.	8,996.	0.	147,253.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-14,988.			
	b **Net investment income** (if negative, enter -0-)		135,302.		
	c **Adjusted net income** (if negative, enter -0-)			27,946.	

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Form **990-PF** (2014)

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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	2,389.	4,352.	4,352.
	2	Savings and temporary cash investments	80,858.	92,524.	92,524.
	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 5	62,144.	30,144.	91,289.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	673,186.	676,323.	771,578.
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	818,577.	803,343.	959,743.
Liabilities	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.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	114,137.	113,891.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	704,440.	689,452.	
	30	**Total net assets or fund balances**	818,577.	803,343.	
	31	**Total liabilities and net assets/fund balances**	818,577.	803,343.	

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	818,577.
2	Enter amount from Part I, line 27a	2	-14,988.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	803,589.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	246.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	803,343.

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	551 SHS OF UPS STOCK		01/19/10	04/30/15
b	449 SHS OF UPS STOCK		01/19/10	04/30/15
c	MERRILL LYNCH - 07H39 - SEE GAIN AND LOSS			
d	SCHEDULE ATTACHED		VARIOUS	06/30/15
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	55,457.		17,632.	37,825.
b	45,191.		14,368.	30,823.
c				
d	342,926.		295,222.	47,704.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				37,825.
b				30,823.
c				
d				47,704.
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	116,352.
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	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2013	172,507.	895,802.	.192573
2012	118,474.	714,201.	.165883
2011	242,150.	726,104.	.333492
2010	200,635.	779,398.	.257423
2009	187,038.	736,613.	.253916

2 Total of line 1, column (d)	2	1.203287
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	.240657
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,009,267.
5 Multiply line 4 by line 3	5	242,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,353.
7 Add lines 5 and 6	7	244,240.
8 Enter qualifying distributions from Part XII, line 4	8	147,253.

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

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

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			1	2,706.
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	2,706.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	2,706.
6	Credits/Payments.				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a			
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	61.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,767.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to ***1a*** *or* ***1b****, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ 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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* 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 2014?	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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

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

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	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	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	966,970.
b	Average of monthly cash balances		1b	57,667.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,024,637.
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	1,024,637.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	15,370.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,009,267.
6	**Minimum investment return** Enter 5% of line 5		6	50,463.

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 2014 from Part VI, line 5	2a		
b	Income tax for 2014 (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	147,253.
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	147,253.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	147,253.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years: _____ , _____ , _____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ _____				
a Applied to 2013, 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 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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	147,253.	172,507.	0.	243,840.	563,600.
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	147,253.	172,507.	0.	243,840.	563,600.
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	33,642.	29,860.	893.	24,203.	88,598.
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 or e-mail address 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*				
BILLY GRAHAM EA			CHARITABLE	5,000.
CORNERSTONE CH			CHARITABLE	5,000.
DEBT FREE IN CHRIST			CHARITABLE	8,000.
FAMILY TALK			CHARITABLE	1,000.
FOCUS ON THE FAM			CHARITABLE	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	146,340.
b *Approved for future payment* NONE				
Total			▶ 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) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	27,946.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	116,352.	
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.		144,298.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 144,298.

(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)
	TO PROVIDE FUNDS FOR CHARITIES AND FOR CHILDREN OF KENYA
	FOR EDUCATION, FOOD AND CLOTHING.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ William W | 11-3-15 | ▶ Pres.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name STEVEN W. PINTO, CPA	Preparer's signature	Date 08/24/15	Check ☐ if self- employed	PTIN P01463498
Firm's name ▶ WURDEMANN, PINTO & CO., LLC			Firm's EIN ▶ 20-5743805	
Firm's address ▶ 101 EAST MAIN STREET BOGOTA, NJ 07603			Phone no. 201-343-3180	

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
IMMANUEL CHURCH			CHARITABLE	31,000.
NCS			CHARITABLE	35,000.
NW MUTUAL			CHARITABLE	22,340.
SALVATION ARMY			CHARITABLE	1,000.
SUNDAY BREAKFAST MISSION			CHARITABLE	1,000.
SACRED HEART SCH			CHARITABLE	1,000.
YOUTH FOR CHRIST			CHARITABLE	11,000.
NAZARENE BIBLE COLLEGE			CHARITABLE	1,000.
LIVING HOPE INTL			CHARITABLE	1,000.
GRACE CH OF PHILA			CHARITABLE	5,000.
Total from continuation sheets				122,340.

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
PHI URBAN MINISTRIES FRONT STE			CHARITABLE	13,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH -04B42	4,708.	0.	4,708.	4,708.	4,708.
MERRILL LYNCH -07H39	23,238.	0.	23,238.	23,238.	23,238.
TO PART I, LINE 4	27,946.	0.	27,946.	27,946.	27,946.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREP	1,827.	914.	0.	913.
TO FORM 990-PF, PG 1, LN 16B	1,827.	914.	0.	913.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2013 FEDERAL BALANCE DUE	4,683.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	4,683.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH FEES	8,082.	8,082.	0.	0.
TO FORM 990-PF, PG 1, LN 23	8,082.	8,082.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UPS STOCK	30,144.	91,289.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,144.	91,289.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH-MUTUAL FUNDS	COST	676,323.	771,578.
TOTAL TO FORM 990-PF, PART II, LINE 13		676,323.	771,578.

WCMA Fiscal Statement

WILLIAM & VALERIE GAILLARD FOU
NDATION INC
126 W INDIANA AVE
LONG BCH TWP NJ 08008-2807

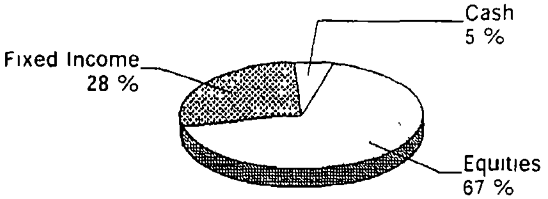
YOUR FINANCIAL ADVISOR
THE RVH GROUP
FA # 1481
(212) 236-5265

For Client Service Questions Call:
1-800-MERRILL (1-800-637-7455)

Office Serving Your Account
2 WORLD FINANCIAL CENTER 40TH
NEW YORK NY 10281-6100

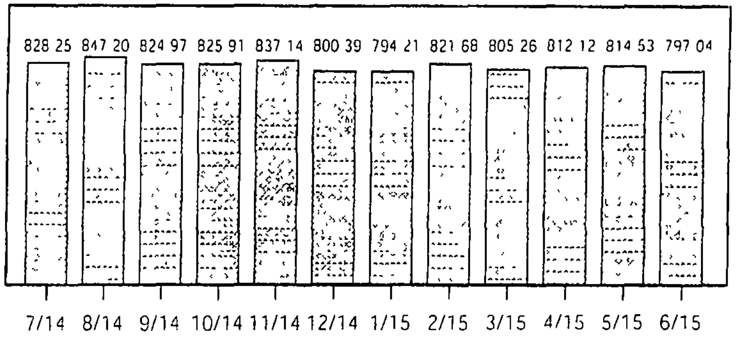
Account Value as of June 30, 2015
$797,040.54

Asset Allocation Summary



* May not reflect all holdings

Total Value Comparison (in $ Thousands)



Realized Capital Gain and Loss Summary*

	Current Fiscal Year (06/15)		Prior Fiscal Year (06/14)
Short Term	433 23	$47,704.09	(1,979 67)
Long Term	47,270 86		105,451 60

* Fxcludes transactions for which we have insufficient data

Unrealized Capital Gain and Loss Summary*

	Current Fiscal Year (06/15)	Prior Fiscal Year (06/14)
Short Term	(1,771 94)	3,971 04
Long Term	97,027 02	139,825 69

* Excludes transactions for which we have insufficient data

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Page	Statement Period	Account No
18 of 75	Year Ending 06/30/15	857-07H39

X 99999999

WCMA Fiscal Statement

THE WILLIAM AND VALERIE

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
02/20/15	Journal Entry		RS FLOATING RATE FUND			0 09
03/03/15	Journal Entry		TR TO 89104B42		11 000 00	
03/24/15	Journal Entry		REFUND/ADJUSTMENT			183 55
03/24/15	Journal Entry		INV ADVISORY FEE MAR		249 09	
04/06/15	Journal Entry		INV ADVISORY FEE APR		637 50	
04/27/15	Journal Entry		WELLS FARGO ADV ABSOLUTE			3 21
05/05/15	Journal Entry		INV ADVISORY FEE MAY		642 93	
06/02/15	Journal Entry		INV ADVISORY FEE JUN		644 84	
06/22/15	Journal Entry		BLACKROCK EMERGING MKTS		9 65	
			Net Total		64,987.66	207 48

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
29 0000	ISHARES RUSSELL 1000	07/07/09	07/09/14	2,640 68	1 151 24	1,489 44	LT
23 0000	ISHARES RUSSELL 1000	07/07/09	07/09/14	2,326 90	1 042 57	1,284 33	LT
4 0000	VANGUARD SMALL CAP VALUE	07/07/09	07/09/14	419 23	166 76	252 47	LT
4 0000	VANGUARD SMALL CAP	07/07/09	07/09/14	500 31	183 70	316 61	LT
9 0000	VANGUARD REIT ETF	07/07/09	07/09/14	676 46	255 73	420 73	LT
29.0000	VANGUARD MSCI EMERGING	07/07/09	07/09/14	1,280 35	905 38	374 97	LT
231 0000	VANGUARD DIVIDEND	09/30/13	07/09/14	18,112 65	16,106 59	2,006 06	ST
26 0000	VANGUARD DIVIDEND	12/27/13	07/09/14	2,038 65	1,949 98	88 67	ST
13 0000	VANGUARD DIVIDEND	01/22/14	07/09/14	1,019 32	964 03	55 29	ST
38 0000	VANGUARD DIVIDEND	06/13/14	07/09/14	2,979 59	2,932 84	46 75	ST
9.0000	WISDOMTREE TRUST JAPAN	04/26/13	07/09/14	448 64	425 24	23 40	LT
12 0000	VANGUARD INDEX FDS	07/07/09	07/09/14	1,157 64	439 17	718 47	LT
13 0000	VANGUARD MID-CAP VAL IDX	07/07/09	07/09/14	1,127 99	425 99	702 00	LT
41 0000	VANGUARD FTSE ALL WORLD	09/25/12	07/09/14	2,150 12	1,799 08	351 04	LT
15 0000	VANGUARD FTSE ALL WORLD	06/28/13	07/09/14	786 63	664 95	121 68	LT
151 0000	VANGUARD FTSE ALL WORLD	09/30/13	07/09/14	7,918 75	7,347 36	571 39	ST
42 0000	VANGUARD FTSE ALL WORLD	12/27/13	07/09/14	2 202 57	2,112 18	90 39	ST
6 0000	VANGUARD FTSE ALL WORLD	03/21/14	07/09/14	314 65	294 88	19 77	ST

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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)
31 0000	VANGUARD FTSE ALL WORLD	06/13/14	07/09/14	1,625 71	1,628 12	(2 41) ST
266.0000	POWERSHARES S&P INTL	09/25/12	07/09/14	5,498 10	4,543 28	954 82 LT
15 0000	POWERSHARES S&P INTL	12/18/12	07/09/14	310 04	262 80	47 24 LT
21 0000	POWERSHARES S&P INTL	06/28/13	07/09/14	434 06	370 23	63 83 LT
38 0000	POWERSHARES S&P INTL	12/27/13	07/09/14	785 44	748 22	37 22 ST
29 0000	POWERSHARES S&P INTL	01/22/14	07/09/14	599 41	577 07	22 34 ST
5 0000	POWERSHARES S&P INTL	03/21/14	07/09/14	103 34	98 06	5 28 ST
49 0000	POWERSHARES S&P INTL	06/13/14	07/09/14	1,012 83	1,018 13	(5 30) ST
7.0000	ISHARES INTL DEVELOPED	09/04/09	07/09/14	224 02	203 35	20 67 LT
14 0000	ALPS ALERIAN MLP ETF	02/14/11	07/09/14	262 07	197 84	64 23 LT
2 0000	SECTOR SPDR ENERGY	12/18/12	07/09/14	199 86	146 09	53.77 LT
4 0000	SECTOR SPDR INDUSTRIAL	12/18/12	07/09/14	216 24	153 52	62 72 LT
12 0000	AMEX TECHNLGY SELCT SPDR	06/04/10	07/09/14	465 51	260 64	204 87 LT
17 0000	SPDR S&P 500 ETF TRUST	07/07/09	07/09/14	3,349 87	1,511 45	1,838 42 LT
66 0000	VIRTUS ALPHSECTOR ROTN I	06/04/10	07/09/14	1,010 46	618 47	391 99 LT
0 2160	VIRTUS ALPHSECTOR ROTN I	06/27/14	07/09/14	3 31	3 30	0 01 ST
7 0000	AQR MGD FUTURES STRAT I	05/02/12	07/09/14	70 77	66 43	4 34 LT
0 1950	AQR MGD FUTURES STRAT I	06/13/14	07/09/14	1 97	1 85	0 12 ST
7 0000	BLKRK EM MKT LNG SH EQ I	05/02/12	07/09/14	71 26	73 36	N/CO
0 7710	BLKRK EM MKT LNG SH EQ I	06/13/14	07/09/14	7 85	7 69	0 16 ST
5 0000	IVY ASSET STRATEGY FD I	04/26/13	07/09/14	161 20	136 27	24 93 LT
0 3760	IVY ASSET STRATEGY FD I	06/13/14	07/09/14	12 12	11 72	0 40 ST
24 0000	GOLDMAN SACHS INTL SMALL	02/14/11	07/09/14	264 24	215 54	48 70 LT
0 0310	GOLDMAN SACHS INTL SMALL	02/14/11	07/09/14	0 35	0 27	0 08 LT
0 3860	GOLDMAN SACHS INTL SMALL	06/13/14	07/09/14	4 24	4 23	0 01 ST
2 0000	BLACKROCK STRATEGIC	12/18/12	07/09/14	20 73	20 62	0 11 LT
1 0000	BLACKROCK STRATEGIC	12/18/12	07/09/14	10 37	10 22	0 15 LT
1 0000	BLACKROCK STRATEGIC	12/18/12	07/09/14	10 37	10 09	0 28 LT
429 0000	BLACKROCK STRATEGIC	12/18/12	07/09/14	4,448 73	4,328 83	119 90 LT
1 0000	BLACKROCK STRATEGIC	12/19/12	07/09/14	10 37	10 09	0 28 LT
1 0000	BLACKROCK STRATEGIC	12/31/12	07/09/14	10 37	10 09	0 28 LT
1 0000	BLACKROCK STRATEGIC	01/31/13	07/09/14	10 37	10 11	0 26 LT
1 0000	BLACKROCK STRATEGIC	01/31/13	07/09/14	10 37	10 16	0 21 LT
1 0000	BLACKROCK STRATEGIC	02/28/13	07/09/14	10 37	10 15	0 22 LT
1 0000	BLACKROCK STRATEGIC	02/28/13	07/09/14	10 37	10 16	0 21 LT
1 0000	BLACKROCK STRATEGIC	03/28/13	07/09/14	10 37	10 14	0 23 LT
1 0000	BLACKROCK STRATEGIC	03/28/13	07/09/14	10 37	10 13	0 24 LT
1 0000	BLACKROCK STRATEGIC	04/30/13	07/09/14	10 37	10 09	0 28 LT
2 0000	BLACKROCK STRATEGIC	04/30/13	07/09/14	20 74	20 47	0 27 LT
1 0000	BLACKROCK STRATEGIC	07/31/13	07/09/14	10 37	10 01	0 36 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)
1 0000	BLACKROCK STRATEGIC	08/30/13	07/09/14	10 37	9.95	0 42 ST
1 0000	BLACKROCK STRATEGIC	10/31/13	07/09/14	10 37	10 09	0 28 ST
1 0000	BLACKROCK STRATEGIC	11/29/13	07/09/14	10 37	10 12	0 25 ST
73 0000	BLACKROCK STRATEGIC	12/27/13	07/09/14	757 01	740 95	16 06 ST
1 0000	BLACKROCK STRATEGIC	12/31/13	07/09/14	10 37	10 16	0.21 ST
1 0000	BLACKROCK STRATEGIC	01/31/14	07/09/14	10 37	10 16	0 21 ST
1 0000	BLACKROCK STRATEGIC	02/28/14	07/09/14	10 37	10 24	0 13 ST
1 0000	BLACKROCK STRATEGIC	03/31/14	07/09/14	10 37	10 27	0 10 ST
1 0000	BLACKROCK STRATEGIC	04/30/14	07/09/14	10 37	10 18	0 19 ST
1 0000	BLACKROCK STRATEGIC	04/30/14	07/09/14	10 37	10 30	0 07 ST
1 0000	BLACKROCK STRATEGIC	05/30/14	07/09/14	10 37	10 34	0 03 ST
78 0000	BLACKROCK STRATEGIC	06/13/14	07/09/14	808 86	808 08	0 78 ST
0 8290	BLACKROCK STRATEGIC	06/30/14	07/09/14	8 60	8 50	0 10 ST
1 0000	BLACKROCK STRATEGIC	06/30/14	07/09/14	10 38	10 37	0 01 ST
101 0000	JP MORGAN STRATEGIC	10/05/10	07/09/14	1,201 89	1,185 85	16 04 LT
1 0000	JP MORGAN STRATEGIC	11/01/10	07/09/14	11 90	11 80	0 10 LT
1 0000	JP MORGAN STRATEGIC	11/01/10	07/09/14	11 90	11 82	0 08 LT
2 0000	JP MORGAN STRATEGIC	12/01/10	07/09/14	23 80	23.48	0 32 LT
1 0000	JP MORGAN STRATEGIC	12/15/10	07/09/14	11 90	11 76	0 14 LT
2 0000	JP MORGAN STRATEGIC	01/03/11	07/09/14	23 80	23 66	0 14 LT
1 0000	JP MORGAN STRATEGIC	02/01/11	07/09/14	11 89	11 89	0 00
1 0000	JP MORGAN STRATEGIC	02/01/11	07/09/14	11 90	11.92	(0 02) LT
1 0000	JP MORGAN STRATEGIC	03/01/11	07/09/14	11 90	12 01	(0 11) LT
1 0000	JP MORGAN STRATEGIC	04/01/11	07/09/14	11 90	11 75	0 15 LT
1 0000	JP MORGAN STRATEGIC	04/01/11	07/09/14	11 90	11 97	(0 07) LT
1 0000	JP MORGAN STRATEGIC	05/02/11	07/09/14	11 90	12 02	(0 12) LT
8 0000	JP MORGAN STRATEGIC	05/06/11	07/09/14	95 20	96 24	(1 04) LT
1 0000	JP MORGAN STRATEGIC	06/01/11	07/09/14	11 90	12 02	(0 12) LT
1 0000	JP MORGAN STRATEGIC	06/01/11	07/09/14	11 90	11 99	(0 09) LT
1 0000	JP MORGAN STRATEGIC	07/01/11	07/09/14	11 90	11 92	(0 02) LT
1 0000	JP MORGAN STRATEGIC	08/01/11	07/09/14	11 90	11 83	0 07 LT
1 0000	JP MORGAN STRATEGIC	11/01/11	07/09/14	11 90	11 55	0 35 LT
1 0000	JP MORGAN STRATEGIC	11/01/11	07/09/14	11 90	11 59	0 31 LT
84 0000	JP MORGAN STRATEGIC	11/02/11	07/09/14	999 60	970 20	29 40 LT
1 0000	JP MORGAN STRATEGIC	12/01/11	07/09/14	11.90	11 56	0 34 LT
1 0000	JP MORGAN STRATEGIC	12/01/11	07/09/14	11 90	11 46	0 44 LT
1 0000	JP MORGAN STRATEGIC	12/16/11	07/09/14	11 90	11 43	0 47 LT
9 0000	JP MORGAN STRATEGIC	12/16/11	07/09/14	107 10	101 87	5 23 LT
1.0000	JP MORGAN STRATEGIC	01/03/12	07/09/14	11 90	11 32	0 58 LT
2 0000	JP MORGAN STRATEGIC	01/03/12	07/09/14	23 80	22 66	1 14 LT

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	JP MORGAN STRATEGIC	02/01/12	07/09/14	11 90	11 34	0 56 LT
2 0000	JP MORGAN STRATEGIC	03/01/12	07/09/14	23 80	23 11	0 69 LT
1.0000	JP MORGAN STRATEGIC	08/01/12	07/09/14	11 90	11 57	0 33 LT
1 0000	JP MORGAN STRATEGIC	08/01/12	07/09/14	11 90	11 62	0 28 LT
1.0000	JP MORGAN STRATEGIC	09/04/12	07/09/14	11 90	11 64	0 26 LT
1 0000	JP MORGAN STRATEGIC	09/04/12	07/09/14	11 90	11 67	0 23 LT
17 0000	JP MORGAN STRATEGIC	09/25/12	07/09/14	202 30	200 43	1.87 LT
1 0000	JP MORGAN STRATEGIC	10/01/12	07/09/14	11 90	11 76	0 14 LT
1 0000	JP MORGAN STRATEGIC	10/01/12	07/09/14	11 90	11 74	0 16 LT
1 0000	JP MORGAN STRATEGIC	11/01/12	07/09/14	11 90	11 77	0 13 LT
1 0000	JP MORGAN STRATEGIC	12/03/12	07/09/14	11 90	11 76	0.14 LT
1 0000	JP MORGAN STRATEGIC	12/03/12	07/09/14	11 90	11 78	0 12 LT
1 0000	JP MORGAN STRATEGIC	12/18/12	07/09/14	11 90	11 83	0 07 LT
116 0000	JP MORGAN STRATEGIC	12/18/12	07/09/14	1,380 40	1,376 92	3 48 LT
2 0000	JP MORGAN STRATEGIC	01/02/13	07/09/14	23 80	23 65	0 15 LT
1 0000	JP MORGAN STRATEGIC	02/01/13	07/09/14	11 90	11 91	(0 01) LT
1 0000	JP MORGAN STRATEGIC	03/01/13	07/09/14	11 90	11 87	0 03 LT
1 0000	JP MORGAN STRATEGIC	03/01/13	07/09/14	11 90	11 91	(0 01) LT
1 0000	JP MORGAN STRATEGIC	04/01/13	07/09/14	11 90	11 92	(0.02) LT
1 0000	JP MORGAN STRATEGIC	04/01/13	07/09/14	11 90	11 93	(0 03) LT
1 0000	JP MORGAN STRATEGIC	05/01/13	07/09/14	11 90	11 97	(0 07) LT
1 0000	JP MORGAN STRATEGIC	06/03/13	07/09/14	11 90	11 81	0 09 LT
1 0000	JP MORGAN STRATEGIC	06/03/13	07/09/14	11 90	11 95	(0 05) LT
1 0000	JP MORGAN STRATEGIC	07/01/13	07/09/14	11 90	11 84	0 06 LT
1 0000	JP MORGAN STRATEGIC	08/01/13	07/09/14	11 90	11 87	0 03 ST
1 0000	JP MORGAN STRATEGIC	09/03/13	07/09/14	11 90	11 70	0 20 ST
1 0000	JP MORGAN STRATEGIC	09/03/13	07/09/14	11 90	11 83	0 07 ST
1 0000	JP MORGAN STRATEGIC	10/01/13	07/09/14	11 90	11 67	0 23 ST
1 0000	JP MORGAN STRATEGIC	10/01/13	07/09/14	11 90	11 84	0 06 ST
1 0000	JP MORGAN STRATEGIC	12/02/13	07/09/14	11 90	11 90	0.00
1 0000	JP MORGAN STRATEGIC	12/27/13	07/09/14	11 90	11 90	0 00
62 0000	JP MORGAN STRATEGIC	12/27/13	07/09/14	737 80	738 42	(0 62) ST
1 0000	JP MORGAN STRATEGIC	01/02/14	07/09/14	11 90	11.89	0 01 ST
1 0000	JP MORGAN STRATEGIC	03/03/14	07/09/14	11 90	11 80	0.10 ST
1 0000	JP MORGAN STRATEGIC	04/01/14	07/09/14	11 90	11 93	(0 03) ST
1 0000	JP MORGAN STRATEGIC	06/02/14	07/09/14	11 90	11 91	(0 01) ST
69 0000	JP MORGAN STRATEGIC	06/13/14	07/09/14	821 11	823 17	(2 06) ST
1 0000	JP MORGAN STRATEGIC	07/01/14	07/09/14	11 91	11 93	(0 02) ST
0 5580	JP MORGAN STRATEGIC	07/01/14	07/09/14	6 64	6 64	0 00
7 0000	GOTHAM ABSOLUTE RETURN	11/21/13	07/09/14	96 88	91 70	5 18 ST

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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)
0 0800	GOTHAM ABSOLUTE RETURN	11/21/13	07/09/14	1 11	1 04	0 07 ST
0 6390	GOTHAM ABSOLUTE RETURN	06/13/14	07/09/14	8 84	8 70	0 14 ST
4 0000	AQR RISK PARITY II MV I	04/26/13	07/09/14	43 60	42 16	1 44 LT
0 0310	AQR RISK PARITY II MV I	06/13/14	07/09/14	0 34	0 31	0 03 ST
0.4220	BLKRK STRINC OP PTF INST	07/31/14	08/22/14	4 36	4 37	(0 01) ST
0 0010	BLKRK STRINC OP PTF INST	08/29/14	09/19/14	0 01	0 01	0 00
2 0000	ISHARES IBOXX $	10/05/10	10/03/14	237 32	225 28	12 04 LT
23 0000	POWERSHARES S&P 500 HIGH	09/06/11	10/03/14	496 34	295 19	201 15 LT
20 0000	POWERSHARES S&P 500 HIGH	11/02/11	10/03/14	431 61	273 00	158 61 LT
9 0000	WISDOMTREE TRUST JAPAN	04/26/13	10/03/14	460 16	425 24	34 92 LT
4.0000	VANGUARD INDEX FDS	07/07/09	10/03/14	383 65	146 39	237 26 LT
3 0000	ISHARES 1-3 YEAR	03/21/14	10/03/14	315 79	316 25	(0 46) ST
6 0000	ISHARES MBS ETF	07/07/09	10/03/14	649 79	631 95	17 84 LT
4 0000	VANGUARD INTERMEDIATE	05/02/12	10/03/14	337 47	348 24	(10 77) LT
8 0000	VANGUARD SHORT TERM BOND	07/07/09	10/03/14	640 19	633 68	6 51 LT
10 0000	ALPS ALERIAN MLP ETF	02/14/11	10/03/14	190 49	141.32	49 17 LT
11 0000	AMEX TECHNLGY SELCT SPDR	06/04/10	10/03/14	435 75	238 92	196 83 LT
807 0000	VIRTUS ALPHSECTOR ROTN I	06/04/10	10/03/14	12,258 33	7,562 24	4,696 09 LT
1 0000	VIRTUS ALPHSECTOR ROTN I	07/07/10	10/03/14	15 19	9 15	6 04 LT
6 0000	VIRTUS ALPHSECTOR ROTN I	07/07/10	10/03/14	91 14	54 47	36 67 LT
16 0000	VIRTUS ALPHSECTOR ROTN I	10/05/10	10/03/14	243 03	165 92	77 11 LT
15 0000	VIRTUS ALPHSECTOR ROTN I	12/30/10	10/03/14	227 85	165 89	61 96 LT
1 0000	VIRTUS ALPHSECTOR ROTN I	05/06/11	10/03/14	15 18	9 98	5 20 LT
8 0000	VIRTUS ALPHSECTOR ROTN I	05/06/11	10/03/14	121 52	94 72	26 80 LT
7 0000	VIRTUS ALPHSECTOR ROTN I	06/29/11	10/03/14	106 33	81 27	25 06 LT
1.0000	VIRTUS ALPHSECTOR ROTN I	09/06/11	10/03/14	15 19	11 38	3 81 LT
36 0000	VIRTUS ALPHSECTOR ROTN I	09/06/11	10/03/14	546 84	382 68	164 16 LT
8 0000	VIRTUS ALPHSECTOR ROTN I	12/29/11	10/03/14	121 52	87 60	33 92 LT
1 0000	VIRTUS ALPHSECTOR ROTN I	12/29/11	10/03/14	15 18	10 84	4 34 LT
25 0000	VIRTUS ALPHSECTOR ROTN I	12/29/11	10/03/14	379 75	273 75	106 00 LT
8 0000	VIRTUS ALPHSECTOR ROTN I	06/28/12	10/03/14	121 52	90 48	31 04 LT
24 0000	VIRTUS ALPHSECTOR ROTN I	12/18/12	10/03/14	364 56	295 68	68 88 LT
12 0000	VIRTUS ALPHSECTOR ROTN I	12/28/12	10/03/14	182 28	137 64	44 64 LT
1.0000	VIRTUS ALPHSECTOR ROTN I	12/28/12	10/03/14	15 19	11 47	3 72 LT
39 0000	VIRTUS ALPHSECTOR ROTN I	12/28/12	10/03/14	592 41	447 33	145 08 LT
7 0000	VIRTUS ALPHSECTOR ROTN I	06/27/13	10/03/14	106 33	92 25	14.08 LT
1.0000	VIRTUS ALPHSECTOR ROTN I	06/28/13	10/03/14	15.19	12 63	2 56 LT
15 0000	VIRTUS ALPHSECTOR ROTN I	06/28/13	10/03/14	227 85	196.95	30 90 LT
61 0000	VIRTUS ALPHSECTOR ROTN I	09/30/13	10/03/14	926 59	846 07	80 52 LT
1 0000	VIRTUS ALPHSECTOR ROTN I	12/27/13	10/03/14	15 19	14 01	1 18 ST

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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)
131 0000	VIRTUS ALPHSECTOR ROTN I	12/27/13	10/03/14	1,989 89	1,999 06	(9.17) ST
8 0000	VIRTUS ALPHSECTOR ROTN I	12/30/13	10/03/14	121 52	113 92	7 60 ST
48 0000	VIRTUS ALPHSECTOR ROTN I	12/30/13	10/03/14	729 12	683 52	45 60 ST
1 0000	VIRTUS ALPHSECTOR ROTN I	12/30/13	10/03/14	15 19	14 44	0 75 ST
39 0000	VIRTUS ALPHSECTOR ROTN I	12/30/13	10/03/14	592 41	555 36	37 05 ST
1 0000	VIRTUS ALPHSECTOR ROTN I	01/22/14	10/03/14	15 19	14 24	0 95 ST
14 0000	VIRTUS ALPHSECTOR ROTN I	01/22/14	10/03/14	212 66	199 50	13 16 ST
1 0000	VIRTUS ALPHSECTOR ROTN I	06/13/14	10/03/14	15 19	11 95	3 24 ST
164 0000	VIRTUS ALPHSECTOR ROTN I	06/13/14	10/03/14	2,491 18	2,496 08	(4 90) ST
0 5430	VIRTUS ALPHSECTOR ROTN I	06/27/14	10/03/14	8 25	8 29	(0 04) ST
8 0000	VIRTUS ALPHSECTOR ROTN I	06/27/14	10/03/14	121 53	122 24	(0 71) ST
658 0000	AQR MGD FUTURES STRAT I	05/02/12	10/03/14	6,974 80	6,244 42	730 38 LT
0 6700	AQR MGD FUTURES STRAT I	06/13/14	10/03/14	7 10	6 37	0 73 ST
1 0000	RS FLOATING RATE FD CL Y	04/26/13	10/03/14	10 17	10.39	N/CO
3.0000	RS FLOATING RATE FD CL Y	04/26/13	10/03/14	30 51	31 14	N/CO
0 9040	RS FLOATING RATE FUND	04/26/13	10/03/14	9 20	9 38	(0 18) LT
1 0000	RS FLOATING RATE FD CL Y	04/26/13	10/03/14	10 17	10.38	N/CO
12 0000	RS FLOATING RATE FD CL Y	04/26/13	10/03/14	122 04	124 58	(2 54) LT
0 0080	RS FLOATING RATE FD CL Y	09/30/14	10/03/14	0 08	0 08	0 00
3 0000	C&S PREF SEC & INC I	11/21/13	10/03/14	40 80	38 89	1 91 ST
0 0920	C&S PREF SEC & INC I	07/10/14	10/03/14	1 25	1 26	(0 01) ST
0 1900	GLDM SCH STG INC FD C I	07/09/14	10/03/14	2 01	2 01	0 00
14 0000	GLDM SCH STG INC FD C I	07/09/14	10/03/14	148 12	147 98	0 14 ST
0 1820	GOLDMAN SACHS STRATEGIC	07/09/14	10/03/14	1 93	1 92	0 01 ST
4 0000	THE MERGER FUND CL N	12/18/12	10/03/14	65 48	64 44	1 04 LT
0 6080	THE MERGER FUND CL N	12/18/12	10/03/14	9 96	9 79	0 17 LT
0 3020	THE MERGER FUND CL N	07/10/14	10/03/14	4 94	4 98	(0 04) ST
23 0000	BLKRK EM MKT LNG SH EQ I	05/02/12	10/03/14	240 35	241 05	(0 70) LT
0 0020	BLACKROCK EMERGING MKTS	05/02/12	10/03/14	0 03	0 02	0 01 LT
0 0730	BLKRK EM MKT LNG SH EQ I	06/13/14	10/03/14	0 75	0 73	0 02 ST
7 0000	BLKRK GLB LNG SHRT CRD I	05/02/12	10/03/14	76 16	71.60	4 56 LT
0.5000	BLACKROCK GLOBAL LONG	05/02/12	10/03/14	5 44	5 11	0 33 LT
0 2740	BLKRK GLB LNG SHRT CRD I	07/09/14	10/03/14	2 98	3 01	(0 03) ST
1 0000	LORD ABB SHRT DUR INC F	09/30/13	10/03/14	4 51	4 56	N/CO
7 0000	LORD ABB SHRT DUR INC F	09/30/13	10/03/14	31 57	31 92	N/CO
48 0000	LORD ABB SHRT DUR INC F	09/30/13	10/03/14	216 48	218 88	(2 40) LT
0 6360	LORD ABB SHRT DUR INC F	09/30/14	10/03/14	2.87	2 86	0 01 ST
3 0000	GOLDMAN SACHS ABSOLUTE	12/08/09	10/03/14	28 17	27 18	0 99 LT
0 3980	GOLDMAN SACHS ABSOLUTE	07/10/14	10/03/14	3 74	3 78	(0 04) ST
49 0000	SPDR BARCLAYS INTL	07/07/09	11/19/14	2,751 32	2,680 98	70 34 LT

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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)
2 0000	SPDR BARCLAYS INTL	09/04/09	11/19/14	112 29	113 82	(1 53) LT
4 0000	SPDR BARCLAYS INTL	06/04/10	11/19/14	224 59	208 88	15 71 LT
2 0000	SPDR BARCLAYS INTL	11/02/11	11/19/14	112 30	121 24	(8 94) LT
5 0000	SPDR BARCLAYS INTL	05/02/12	11/19/14	280 75	301 20	(20 45) LT
2 0000	SPDR BARCLAYS INTL	04/26/13	11/19/14	112 29	118 76	(6 47) LT
8 0000	SPDR BARCLAYS INTL	12/27/13	11/19/14	449 20	461 28	(12 08) ST
2 0000	SPDR BARCLAYS INTL	01/22/14	11/19/14	112 30	115 08	(2 78) ST
6 0000	SPDR BARCLAYS INTL	03/21/14	11/19/14	336 90	354 37	(17 47) ST
12 0000	SPDR BARCLAYS INTL	06/13/14	11/19/14	673 80	717 96	(44 16) ST
3 0000	SPDR BARCLAYS INTL	10/03/14	11/19/14	168 46	170.97	(2 51) ST
40 0000	ISHARES INTL DEVELOPED	09/04/09	11/19/14	1,227 98	1,162 00	65 98 LT
5 0000	ISHARES INTL DEVELOPED	12/08/09	11/19/14	153 49	149 85	3 64 LT
13 0000	ISHARES INTL DEVELOPED	02/05/10	11/19/14	399 09	345 54	53 55 LT
21 0000	ISHARES INTL DEVELOPED	06/04/10	11/19/14	644 69	548 10	96 59 LT
20.0000	ISHARES INTL DEVELOPED	02/14/11	11/19/14	613 99	624 40	(10 41) LT
11 0000	ISHARES INTL DEVELOPED	09/06/11	11/19/14	337 69	307 56	30 13 LT
29 0000	ISHARES INTL DEVELOPED	11/02/11	11/19/14	890 29	785 03	105 26 LT
8 0000	ISHARES INTL DEVELOPED	09/25/12	11/19/14	245 59	250 96	(5 37) LT
27 0000	ISHARES INTL DEVELOPED	06/28/13	11/19/14	828 89	848 88	(19 99) LT
10 0000	ISHARES INTL DEVELOPED	09/30/13	11/19/14	307.00	336 40	(29 40) LT
28 0000	ISHARES INTL DEVELOPED	12/27/13	11/19/14	859 60	848 96	10 64 ST
46 0000	ISHARES INTL DEVELOPED	01/22/14	11/19/14	1,412 20	1,406 56	5 64 ST
14 0000	ISHARES INTL DEVELOPED	03/21/14	11/19/14	429 80	410 59	19 21 ST
33 0000	ISHARES INTL DEVELOPED	06/13/14	11/19/14	1,013 10	1,061 94	(48 84) ST
18 0000	ISHARES INTL DEVELOPED	10/03/14	11/19/14	552 61	530 02	22 59 ST
287.0000	WISDOMTREE EUROPE HEDGED	01/22/14	11/19/14	16,467 71	16,278 30	189 41 ST
14 0000	WISDOMTREE EUROPE HEDGED	03/21/14	11/19/14	803 30	767 75	35 55 ST
35 0000	WISDOMTREE EUROPE HEDGED	06/13/14	11/19/14	2,008 27	2,091 60	(83 33) ST
245 0000	AQR DIV ARBITRAGE CL I	02/14/11	11/19/14	2,567 59	2,744 70	(177 11) LT
1 0000	AQR DIV ARBITRAGE CL I	02/14/11	11/19/14	10 48	11 34	(0 86) LT
15 0000	AQR DIV ARBITRAGE CL I	02/14/11	11/19/14	157 20	165 53	(8 33) LT
3 0000	AQR DIV ARBITRAGE CL I	02/14/11	11/19/14	31 44	33 11	(1 67) LT
1 0000	AQR DIV ARBITRAGE CL I	02/14/11	11/19/14	10 48	11 06	(0 58) LT
8 0000	AQR DIV ARBITRAGE CL I	02/14/11	11/19/14	83 84	88 29	(4.45) LT
25 0000	AQR DIV ARBITRAGE CL I	05/06/11	11/19/14	262 00	279 06	(17 06) LT
90 0000	AQR DIV ARBITRAGE CL I	11/02/11	11/19/14	943 20	1,001 89	(58 69) LT
1 0000	AQR DIV ARBITRAGE CL I	12/19/11	11/19/14	10 48	11 06	(0 58) LT
6 0000	AQR DIV ARBITRAGE CL I	12/19/11	11/19/14	62 88	64 81	(1 93) LT
19 0000	AQR DIV ARBITRAGE CL I	12/19/11	11/19/14	199 12	205 24	(6 12) LT
1 0000	AQR DIV ARBITRAGE CL I	05/02/12	11/19/14	10 48	10 91	(0.43) LT

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THE WILLIAM AND VALERIE

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Quantity	Security Description		Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
39 0000	AQR DIV ARBITRAGE CL I		05/02/12	11/19/14	408 72	429 47	(20 75) LT
49 0000	AQR DIV ARBITRAGE CL I		09/25/12	11/19/14	513 52	541 55	(28 03) LT
1 0000	AQR DIV ARBITRAGE CL I		12/17/12	11/19/14	10 48	11 01	(0 53) LT
3 0000	AQR DIV ARBITRAGE CL I		12/17/12	11/19/14	31 44	32 77	(1 33) LT
21 0000	AQR DIV ARBITRAGE CL I		06/28/13	11/19/14	220 08	232 94	(12 86) LT
66 0000	AQR DIV ARBITRAGE CL I		12/27/13	11/19/14	691 68	719 40	(27 72) ST
1 0000	AQR DIV ARBITRAGE CL I		06/13/14	11/19/14	10 48	11 06	(0 58) ST
88 0000	AQR DIV ARBITRAGE CL I		06/13/14	11/19/14	922.24	970 64	(48.40) ST
1 0000	AQR DIV ARBITRAGE CL I		07/09/14	11/19/14	10 48	11 04	(0 56) ST
1 0000	AQR DIV ARBITRAGE CL I		10/03/14	11/19/14	10.48	10 97	(0 49) ST
0 1900	AQR DIV ARBITRAGE CL I		10/03/14	11/19/14	1 99	2 04	(0.05) ST
5 0000	AQR DIV ARBITRAGE CL I		10/03/14	11/19/14	52 41	53 60	(1 19) ST
12 0000	RS FLOATING RATE FD CL Y	CXL	04/26/13	10/03/14	122 04	124 58	2 54 LT
4 0000	RS FLOATING RATE FD CL Y		04/26/13	10/03/14	40 68	41 53	~~N/C~~D
8 0000	RS FLOATING RATE FD CL Y		04/26/13	10/03/14	81 36	83 05	(1 69) LT
1 0000	RS FLOATING RATE FD CL Y		04/26/13	11/19/14	10 11	10 37	(0 26) LT
3 0000	RS FLOATING RATE FD CL Y		04/26/13	11/19/14	30 36	31 08	(0 72) LT
572 0000	RS FLOATING RATE FD CL Y		04/26/13	11/19/14	5,788 64	5,938 06	(149 42) LT
1 0000	RS FLOATING RATE FD CL Y		04/26/13	11/19/14	10 11	10 48	(0 37) LT
3 0000	RS FLOATING RATE FD CL Y		04/26/13	11/19/14	30 36	31 11	(0 75) LT
1 0000	RS FLOATING RATE FD CL Y		04/26/13	11/19/14	10 12	10 37	(0.25) LT
1,0000	RS FLOATING RATE FD CL Y		05/14/13	11/19/14	10 12	10 40	(0 28) LT
3 0000	RS FLOATING RATE FD CL Y		05/14/13	11/19/14	30 36	31 11	(0 75) LT
4 0000	RS FLOATING RATE FD CL Y		05/24/13	11/19/14	40 48	41 41	(0 93) LT
1 0000	RS FLOATING RATE FD CL Y		05/31/13	11/19/14	10 12	10 37	(0 25) LT
2 0000	RS FLOATING RATE FD CL Y		05/31/13	11/19/14	20 24	20 67	(0 43) LT
1 0000	RS FLOATING RATE FD CL Y		06/28/13	11/19/14	10 12	10 29	(0 17) LT
2 0000	RS FLOATING RATE FD CL Y		06/28/13	11/19/14	20 24	20 43	(0 19) LT
240 0000	RS FLOATING RATE FD CL Y		06/28/13	11/19/14	2,428 80	2,452 80	(24 00) LT
3 0000	RS FLOATING RATE FD CL Y		07/31/13	11/19/14	30 36	30.93	(0 57) LT
1 0000	RS FLOATING RATE FD CL Y		08/30/13	11/19/14	10 12	10 27	(0 15) LT
3 0000	RS FLOATING RATE FD CL Y		08/30/13	11/19/14	30 36	30 75	(0 39) LT
3 0000	RS FLOATING RATE FD CL Y		10/31/13	11/19/14	30 36	30 93	(0.57) LT
3 0000	RS FLOATING RATE FD CL Y		11/29/13	11/19/14	30 36	30 96	(0 60) ST
1 0000	RS FLOATING RATE FD CL Y		12/27/13	11/19/14	10 12	10 34	(0 22) ST
100 0000	RS FLOATING RATE FD CL Y		12/27/13	11/19/14	1,012 00	1,034 00	(22 00) ST
3 0000	RS FLOATING RATE FD CL Y		12/31/13	11/19/14	30 36	31 02	(0 66) ST
14 0000	RS FLOATING RATE FD CL Y		01/22/14	11/19/14	141 68	145 32	(3 64) ST
1 0000	RS FLOATING RATE FD CL Y		01/31/14	11/19/14	10 12	10 35	(0 23) ST
3 0000	RS FLOATING RATE FD CL Y		01/31/14	11/19/14	30 36	31 08	(0 72) 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)
3 0000	RS FLOATING RATE FD CL Y	02/28/14	11/19/14	30 36	31 08	(0 72) ST
98 0000	RS FLOATING RATE FD CL Y	03/21/14	11/19/14	991 76	1,015 28	(23 52) ST
1 0000	RS FLOATING RATE FD CL Y	03/31/14	11/19/14	10 12	10 37	(0 25) ST
3 0000	RS FLOATING RATE FD CL Y	03/31/14	11/19/14	30 36	31 05	(0 69) ST
161 0000	RS FLOATING RATE FD CL Y	06/13/14	11/19/14	1,629 33	1,666 35	(37 02) ST
4 0000	RS FLOATING RATE FD CL Y	06/30/14	11/19/14	40 48	41 40	(0 92) ST
1 0000	RS FLOATING RATE FD CL Y	07/31/14	11/19/14	10 12	10 33	(0 21) ST
4 0000	RS FLOATING RATE FD CL Y	07/31/14	11/19/14	40 48	41 16	(0 68) ST
4 0000	RS FLOATING RATE FD CL Y	08/29/14	11/19/14	40 49	41 12	(0.63) ST
0 7840	RS FLOATING RATE FD CL Y	10/31/14	11/19/14	7 93	7 97	(0.04) ST
312 0000	NUVEEN SYM CRDT OPP I	01/22/14	11/19/14	6,786 00	7,122 96	(336 96) ST
35 0000	NUVEEN SYM CRDT OPP I	03/21/14	11/19/14	761 25	800 10	(38 85) ST
1 0000	NUVEEN SYM CRDT OPP I	06/13/14	11/19/14	21 74	22 90	(1 16) ST
51 0000	NUVEEN SYM CRDT OPP I	06/13/14	11/19/14	1,109 25	1,175 04	(65 79) ST
1 0000	NUVEEN SYM CRDT OPP I	07/09/14	11/19/14	21 75	23 04	(1 29) ST
1 0000	NUVEEN SYM CRDT OPP I	07/09/14	11/19/14	21 75	23 04	(1 29) ST
0.5390	NUVEEN SYM CRDT OPP I	10/03/14	11/19/14	11 72	12 05	(0 33) ST
5 0000	NUVEEN SYM CRDT OPP I	10/03/14	11/19/14	108.76	111 55	(2 79) ST
48 0000	LORD ABB SHRT DUR INC F CXL	09/30/13	10/03/14	216 48	218 88	2 40 LT
7.0000	LORD ABB SHRT DUR INC F	09/30/13	10/03/14	31 57	31 92	~~N/CO~~
41 0000	LORD ABB SHRT DUR INC F	09/30/13	10/03/14	184 91	186 96	(2 05) LT
406 0000	MAINSTAY MARKETFIELD	06/28/13	11/19/14	6,686 81	6,914 82	(228 01) LT
52 0000	MAINSTAY MARKETFIELD	12/27/13	11/19/14	856 44	963 04	(106 60) ST
1 0000	MAINSTAY MARKETFIELD	01/22/14	11/19/14	16 47	17 23	(0 76) ST
28 0000	MAINSTAY MARKETFIELD	01/22/14	11/19/14	461 16	522 48	(61 32) ST
4 0000	MAINSTAY MARKETFIELD	05/12/14	11/19/14	65 88	71 00	(5 12) ST
73 0000	MAINSTAY MARKETFIELD	06/13/14	11/19/14	1,202 31	1,300 13	(97 82) ST
1 0000	MAINSTAY MARKETFIELD	07/09/14	11/19/14	16 47	17 51	(1 04) ST
2 0000	MAINSTAY MARKETFIELD	07/09/14	11/19/14	32 94	35 58	(2 64) ST
1 0000	MAINSTAY MARKETFIELD	10/03/14	11/19/14	16 47	17 63	(1 16) ST
0 0020	MAINSTAY MARKETFIELD	10/03/14	11/19/14	0 03	0 03	0 00
25 0000	MAINSTAY MARKETFIELD	10/03/14	11/19/14	411 76	415 75	(3 99) ST
1 0000	RS FLOATING RATE FD CL Y CXL	04/26/13	11/19/14	10 11	10 37	0 26 LT
1 0000	RS FLOATING RATE FD CL Y	04/26/13	11/19/14	10 11	10 37	~~N/CO~~
3 0000	RS FLOATING RATE FD CL Y CXL	04/26/13	11/19/14	30 36	31 08	0 72 LT
1 0000	RS FLOATING RATE FD CL Y	04/26/13	11/19/14	10 12	10 36	~~N/CO~~
2 0000	RS FLOATING RATE FD CL Y	04/26/13	11/19/14	20 24	20 72	(0 48) LT
69 0000	IVY ASSET STRATEGY FD I	04/26/13	12/24/14	1,790 54	1,880 54	(90.00) LT
1 0000	IVY ASSET STRATEGY FD I	06/28/13	12/24/14	25.94	27 23	(1 29) LT
118 0000	IVY ASSET STRATEGY FD I	06/28/13	12/24/14	3,062 10	3,186 00	(123 90) LT

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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)
194 0000	IVY ASSET STRATEGY FD I	11/21/13	12/24/14	5,034 30	5,988 78	(954 48) LT
1 0000	IVY ASSET STRATEGY FD I	12/12/13	12/24/14	25.95	28 60	(2 65) LT
3 0000	IVY ASSET STRATEGY FD I	12/12/13	12/24/14	77 85	93 55	(15.70) LT
1 0000	IVY ASSET STRATEGY FD I	12/27/13	12/24/14	25 95	31 98	(6 03) ST
59 0000	IVY ASSET STRATEGY FD I	12/27/13	12/24/14	1,531 05	1,898 03	(366 98) ST
3 0000	IVY ASSET STRATEGY FD I	05/12/14	12/24/14	77 85	93 81	(15 96) ST
59 0000	IVY ASSET STRATEGY FD I	06/13/14	12/24/14	1,531 05	1,877 38	(346 33) ST
1 0000	IVY ASSET STRATEGY FD I	10/03/14	12/24/14	25 95	30 90	(4 95) ST
18 0000	IVY ASSET STRATEGY FD I	10/03/14	12/24/14	467 10	550 62	(83 52) ST
1 0000	IVY ASSET STRATEGY FD I	12/11/14	12/24/14	25 95	28 18	(2 23) ST
3 0000	IVY ASSET STRATEGY FD I	12/11/14	12/24/14	77 85	77 97	(0 12) ST
0 8130	IVY ASSET STRATEGY FD I	12/11/14	12/24/14	21 10	21 13	(0 03) ST
98 0000	IVY ASSET STRATEGY FD I	12/11/14	12/24/14	2,543 12	2,547 03	(3 91) ST
132 0000	ISHARES RUSSELL 1000	07/07/09	01/23/15	12,723 20	5,240 15	7,483 05 LT
115 0000	ISHARES RUSSELL 1000	07/07/09	01/23/15	11,938 03	5,212 85	6,725 18 LT
1 0000	ISHARES IBOXX $	10/05/10	01/23/15	122 18	112 64	9 54 LT
26 0000	VANGUARD REIT ETF	07/07/09	01/23/15	2,289 47	738 77	1,550 70 LT
17 0000	VANGUARD MSCI EMERGING	07/07/09	01/23/15	710 07	530 74	179 33 LT
39 0000	VANGUARD MSCI EMERGING	12/08/09	01/23/15	1,628 99	1,581 45	47 54 LT
45 0000	VANGUARD MSCI EMERGING	02/05/10	01/23/15	1,879 61	1,646.10	233 51 LT
35.0000	VANGUARD MSCI EMERGING	10/05/10	01/23/15	1,461 92	1,640 08	(178 16) LT
75 0000	VANGUARD MSCI EMERGING	09/06/11	01/23/15	3,132 71	3,169 50	(36 79) LT
20 0000	POWERSHARES S&P 500 HIGH	11/02/11	01/23/15	467 65	273 00	194.65 LT
34 0000	AQR MGD FUTURES STRAT I	05/02/12	01/23/15	381 13	322 66	58 47 LT
246.0000	AQR MGD FUTURES STRAT I	09/25/12	01/23/15	2,757 67	2,334 54	423 13 LT
0 0560	AQR MGD FUTURES STRAT I	12/22/14	01/23/15	0 63	0 58	0 05 ST
1 0000	RS FLOATING RATE FD CL Y	05/05/13	01/23/15	9 80	10 36	(0 56) LT
1 0000	RS FLOATING RATE FD CL Y	05/05/13	01/23/15	9 81	10 34	(0 53) LT
1 0000	RS FLOATING RATE FD CL Y	12/31/14	01/23/15	-9 82	10 10	(0 28) ST
0 0090	RS FLOATING RATE FD CL Y	12/31/14	01/23/15	0 09	0 09	0 00
1,166 0000	GLDM SCH STG INC FD C I	07/09/14	01/23/15	11 776 60	12,324 63	(548 03) ST
0 8180	GLDM SCH STG INC FD C I	07/09/14	01/23/15	8 26	8 64	(0 38) ST
228 0000	DRIEHAUS EM SMCAP GRW	01/22/14	01/23/15	3,084 84	2,925 24	159 60 LT
0 1530	DRIEHAUS EM SMCAP GRW	10/03/14	01/23/15	2 07	2 06	0 01 ST
0 5770	THE MERGER FUND CL INV	12/18/12	01/23/15	9 02	9 30	(0 28) LT
1 0000	THE MERGER FUND CL INV	12/18/12	01/23/15	15 62	16.11	~~N/C~~ 0
11 0000	THE MERGER FUND CL INV	12/18/12	01/23/15	171 82	177 22	~~N/C~~ 0
6 0000	THE MERGER FUND CL INV	12/18/12	01/23/15	93 72	96 67	~~N/C~~ 0
145 0000	THE MERGER FUND CL INV	12/18/12	01/23/15	2,264 90	2,336 12	(71 22) LT
0 0800	THE MERGER FUND CL INV	12/30/14	01/23/15	1 24	1 25	(0 01) ST

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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)
7 0000	BLKRK EM MKT LNG SH EQ I	05/02/12	01/23/15	72 80	71 89	0 91 LT
157 0000	BLKRK EM MKT LNG SH EQ I	05/02/12	01/23/15	1,632 80	1,645 46	(12 66) LT
0 3780	BLKRK EM MKT LNG SH EQ I	05/02/12	01/23/15	3 93	3 96	(0 03) LT
244 0000	BLKRK GLB LNG SHRT CRD I	05/02/12	01/23/15	2,542 48	2,495 90	46 58 LT
0 2900	BLACKROCK GLOBAL LONG	05/02/12	01/23/15	3 03	2 97	0 06 LT
0 3270	BLKRK GLB LNG SHRT CRD I	12/23/14	01/23/15	3 40	3 39	0 01 ST
353 0000	GOLDMAN SACHS INTL SMALL	02/14/11	01/23/15	3,385 27	3,170 18	215.09 LT
31 0000	GOLDMAN SACHS INTL SMALL	09/06/11	01/23/15	297 29	243 35	53 94 LT
1.0000	GOLDMAN SACHS INTL SMALL	12/13/11	01/23/15	9 58	7 67	1 91 LT
16 0000	GOLDMAN SACHS INTL SMALL	12/13/11	01/23/15	153 44	114 23	39 21 LT
28 0000	GOLDMAN SACHS INTL SMALL	12/11/12	01/23/15	268 52	223 15	45 37 LT
1 0000	GOLDMAN SACHS INTL SMALL	12/18/12	01/23/15	9 59	8 30	1 29 LT
22 0000	GOLDMAN SACHS INTL SMALL	12/18/12	01/23/15	210 98	179 96	31 02 LT
1 0000	GOLDMAN SACHS INTL SMALL	06/28/13	01/23/15	9 59	8 96	0 63 LT
33 0000	GOLDMAN SACHS INTL SMALL	06/28/13	01/23/15	316 47	290 07	26 40 LT
1 0000	GOLDMAN SACHS INTL SMALL	12/11/13	01/23/15	9 59	9 72	(0 13) LT
17 0000	GOLDMAN SACHS INTL SMALL	12/11/13	01/23/15	163 03	173 40	(10 37) LT
3 0000	GOLDMAN SACHS INTL SMALL	12/11/13	01/23/15	28.77	30 60	(1.83) LT
1 0000	GOLDMAN SACHS INTL SMALL	12/27/13	01/23/15	9.59	10 24	(0 65) LT
60 0000	GOLDMAN SACHS INTL SMALL	12/27/13	01/23/15	575 40	627.60	(52 20) LT
3 0000	GOLDMAN SACHS INTL SMALL	01/22/14	01/23/15	28.77	32 22	(3 45) LT
1 0000	GOLDMAN SACHS INTL SMALL	03/21/14	01/23/15	9 59	10 62	(1 03) ST
12 0000	GOLDMAN SACHS INTL SMALL	03/21/14	01/23/15	115 08	126 24	(11 16) ST
1 0000	GOLDMAN SACHS INTL SMALL	06/13/14	01/23/15	9 59	9 55	0 04 ST
76 0000	GOLDMAN SACHS INTL SMALL	06/13/14	01/23/15	728 84	832 96	(104 12) ST
1.0000	GOLDMAN SACHS INTL SMALL	10/03/14	01/23/15	9 59	9 01	0 58 ST
57 0000	GOLDMAN SACHS INTL SMALL	10/03/14	01/23/15	546 63	567 15	(20 52) ST
15 0000	GOLDMAN SACHS INTL SMALL	12/10/14	01/23/15	143 85	145 35	(1 50) ST
0 6460	GOLDMAN SACHS INTL SMALL	12/10/14	01/23/15	6 20	6 32	(0 12) ST
7 0000	GOLDMAN SACHS INTL SMALL	12/10/14	01/23/15	67 14	67 83	(0 69) ST
14 0000	GOLDMAN SACHS ABSOLUTE	12/08/09	01/23/15	129 07	126 84	2 23 LT
1 0000	GOLDMAN SACHS ABSOLUTE	12/10/09	01/23/15	9 22	9 06	0 16 LT
1 0000	GOLDMAN SACHS ABSOLUTE	12/11/09	01/23/15	9 22	9 06	0 16 LT
64.0000	GOLDMAN SACHS ABSOLUTE	06/04/10	01/23/15	590 08	566 39	23 69 LT
1 0000	GOLDMAN SACHS ABSOLUTE	06/07/10	01/23/15	9 22	8 83	0 39 LT
1 0000	GOLDMAN SACHS ABSOLUTE	10/05/10	01/23/15	9 22	9 08	0 14 LT
32 0000	GOLDMAN SACHS ABSOLUTE	10/05/10	01/23/15	295 04	292 48	2.56 LT
1 0000	GOLDMAN SACHS ABSOLUTE	12/09/10	01/23/15	9 22	9 22	0 00
1 0000	GOLDMAN SACHS ABSOLUTE	12/09/10	01/23/15	9 22	9 26	~~N/C~~ 0
4 0000	GOLDMAN SACHS ABSOLUTE	12/09/10	01/23/15	36 88	37 04	~~N/C~~ 0

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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)
1 0000	GOLDMAN SACHS ABSOLUTE	12/09/10	01/23/15	9 22	9 26	~~N/C~~ 0
2 0000	GOLDMAN SACHS ABSOLUTE	05/06/11	01/23/15	18 44	18 90	~~N/C~~ 0
11 0000	GOLDMAN SACHS ABSOLUTE	05/06/11	01/23/15	101 42	103 95	~~N/C~~ 0
11 0000	GOLDMAN SACHS ABSOLUTE	05/06/11	01/23/15	101 42	103 95	(2 53) LT
1 0000	GOLDMAN SACHS ABSOLUTE	11/02/11	01/23/15	9 22	9 33	(0 11) LT
164.0000	GOLDMAN SACHS ABSOLUTE	11/02/11	01/23/15	1,512 08	1,492 40	19 68 LT
1 0000	GOLDMAN SACHS ABSOLUTE	12/08/11	01/23/15	9 22	9.06	0 16 LT
13 0000	GOLDMAN SACHS ABSOLUTE	12/08/11	01/23/15	119 86	116 99	2 87 LT
3 0000	GOLDMAN SACHS ABSOLUTE	12/08/11	01/23/15	27 66	27 00	0 66 LT
1 0000	GOLDMAN SACHS ABSOLUTE	12/06/12	01/23/15	9 22	8 87	0 35 LT
3 0000	GOLDMAN SACHS ABSOLUTE	12/06/12	01/23/15	27 66	27 15	0 51 LT
86 0000	GOLDMAN SACHS ABSOLUTE	12/18/12	01/23/15	792 93	785 18	7 75 LT
0 0960	GOLDMAN SACHS ABSOLUTE	12/31/14	01/23/15	0 89	0 89	0 00
0 0170	NATIXIS ASG GLOBAL	12/24/14	01/23/15	0 20	0 20	0 00
422 0000	NATIXIS ASG GLOBAL	12/24/14	01/23/15	4,853 00	4,857 22	(4.22) ST
543 0000	GOTHAM ABSOLUTE RETURN	11/21/13	01/23/15	7,460 81	7,113 31	347.50 LT
1 0000	GOTHAM ABSOLUTE RETURN	12/27/13	01/23/15	13 74	13 08	0 66 LT
80 0000	GOTHAM ABSOLUTE RETURN	12/27/13	01/23/15	1,099 20	1,034 40	64 80 LT
11 0000	GOTHAM ABSOLUTE RETURN	01/22/14	01/23/15	151 14	143 22	7 92 LT
1 0000	GOTHAM ABSOLUTE RETURN	06/13/14	01/23/15	13 74	13 11	0 63 ST
72 0000	GOTHAM ABSOLUTE RETURN	06/13/14	01/23/15	989 29	980 64	8 65 ST
0 2350	GOTHAM ABSOLUTE RETURN	11/19/14	01/23/15	3 23	3 33	(0 10) ST
397 0000	AQR RISK PARITY II MV I	04/26/13	01/23/15	4,013 67	4,184 58	(170 91) LT
0 6600	AQR RISK PARITY II MV	04/26/13	01/23/15	6 68	6 96	(0 28) LT
0 3330	AQR RISK PARITY II MV I	12/22/14	01/23/15	3 36	3 30	0 06 ST
362 0000	WF ADV ABSOLUTE RT INSTL	11/21/13	01/23/15	4,003 72	4,086 96	(83 24) LT
0 7030	WELLS FARGO ADV ABSOLUTE	11/21/13	01/23/15	7 79	7 94	(0 15) LT
0 1798	WF ADV ABSOLUTE RT INSTL	10/03/14	01/23/15	1 98	2 04	(0 06) ST
0 0002	WF ADV ABSOLUTE RT INSTL	11/19/14	01/23/15	N/A	N/A	N/C
26 0000	VANGUARD REIT ETF CXL	07/07/09	01/23/15	2,289 47	738 77	(1,550 70) LT
26 0000	VANGUARD REIT ETF	07/07/09	01/23/15	2,289 47	713 51	1,575.96 LT
0 0090	RS FLOATING RATE FD CL Y	01/30/15	02/20/15	0 09	0 09	0 00
28 0000	ISHARES RUSSELL 1000	07/07/09	04/24/15	2,848 39	1,111 54	1,736 85 LT
10 0000	ISHARES RUSSELL 1000	07/07/09	04/24/15	1,050 80	453 29	597 51 LT
61 0000	ISHARES TR MSCI EAFE	07/07/09	04/24/15	3,404 85	2,475 49	929 36 LT
59 0000	ISHARES TR MSCI EAFE	07/07/09	04/24/15	4,331 71	2,642 29	1,689 42 LT
5 0000	VANGUARD SMALL CAP VALUE	07/07/09	04/24/15	552.34	208 45	343.89 LT
6 0000	VANGUARD SMALL CAP	07/07/09	04/24/15	816 65	275 56	541 09 LT
20 0000	VANGUARD MSCI EMERGING	09/06/11	04/24/15	892 98	845 20	47 78 LT
14 0000	VANGUARD MSCI EMERGING	05/02/12	04/24/15	625 09	598 08	27 01 LT

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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)
54 0000	POWERSHARES S&P 500 HIGH	11/02/11	04/24/15	1,279 93	737 10	542 83 LT
62 0000	WISDOMTREE TRUST JAPAN	04/26/13	04/24/15	3,587 41	2,929 44	657 97 LT
17 0000	VANGUARD INDEX FDS	07/07/09	04/24/15	1,857 98	622 15	1,235 83 LT
15 0000	VANGUARD MID-CAP VAL IDX	07/07/09	04/24/15	1,395 21	491 52	903 69 LT
9 0000	ISHARES INTL DEVELOPED	01/23/15	04/24/15	289 23	282 78	6 45 ST
12 0000	SECTOR SPDR ENERGY	12/18/12	04/24/15	984 70	876 55	108 15 LT
2 0000	SECTOR SPDR INDUSTRIAL	12/18/12	04/24/15	112 69	76 76	35 93 LT
15 0000	AMEX TECHNLGY SELCT SPDR	06/04/10	04/24/15	646 64	325 80	320 84 LT
17 0000	SPDR S&P 500 ETF TRUST	07/07/09	04/24/15	3,599 17	1,511 45	2,087 72 LT
25 0000	DRIEHAUS EM SMCAP GRW	01/22/14	04/24/15	363 25	320 75	42.50 LT
0 0070	DRIEHAUS EM SMCAP GRW	10/03/14	04/24/15	0 10	0 09	0 01 ST
1 0000	GOLDMAN SACHS ABSOLUTE	12/09/10	04/24/15	9 42	9 29	0 13 LT
4 0000	GOLDMAN SACHS ABSOLUTE	12/09/10	04/24/15	37 72	37 12	0 60 LT
1 0000	GOLDMAN SACHS ABSOLUTE	12/09/10	04/24/15	9 43	9 28	0 15 LT
11 0000	GOLDMAN SACHS ABSOLUTE CXL	05/06/11	01/23/15	101 42	103 95	~~N/C~~ 0
10.0000	GOLDMAN SACHS ABSOLUTE	05/06/11	01/23/15	92 20	94 50	~~N/C~~ 0
1 0000	GOLDMAN SACHS ABSOLUTE	05/06/11	01/23/15	9 22	9 45	(0 23) LT
2 0000	GOLDMAN SACHS ABSOLUTE	05/06/11	04/24/15	18 86	18 94	(0 08) LT
3 0000	GOLDMAN SACHS ABSOLUTE	05/06/11	04/24/15	28 30	28 41	(0 11) LT
0.0960	GOLDMAN SACHS ABSOLUTE	12/31/14	04/24/15	0 90	0 88	0 02 ST
0 3250	GOLDMAN SACHS ABSOLUTE	12/31/14	04/24/15	3 07	3 00	0 07 ST
0 4340	NATIXIS ASG GLOBAL	12/24/14	04/24/15	5 13	4 99	0 14 ST
17 0000	NATIXIS ASG GLOBAL	12/24/14	04/24/15	200 94	195 67	5 27 ST
21.0000	GOTHAM ABSOLUTE RETURN	06/13/14	04/24/15	288 33	286 02	2 31 ST
1 0000	GOTHAM ABSOLUTE RETURN	10/03/14	04/24/15	13 72	13 14	0 58 ST
174 0000	GOTHAM ABSOLUTE RETURN	10/03/14	04/24/15	2,389 02	2,373 36	15.66 ST
1 0000	GOTHAM ABSOLUTE RETURN	11/19/14	04/24/15	13 73	13 81	(0 08) ST
0 2720	GOTHAM ABSOLUTE RETURN	11/19/14	04/24/15	3 73	3 86	(0 13) ST
677 0000	GOTHAM ABSOLUTE RETURN	11/19/14	04/24/15	9,295 22	9,606 63	(311 41) ST
21 0000	AQR RISK PARITY II MV I	04/26/13	04/24/15	222 81	220 31	2 50 LT
0 3400	AQR RISK PARITY II MV I	04/26/13	04/24/15	3 60	3 58	0 02 LT
0.4200	AQR RISK PARITY II MV	12/27/13	04/24/15	4 46	4 21	0 25 LT
0 2850	WF ADV ABSOLUTE RT INSTL	11/21/13	04/27/15	3 21	3 21	0 00
4 0000	ISHARES RUSSELL 1000	07/07/09	06/19/15	405 92	158 79	247 13 LT
8 0000	ISHARES RUSSELL 1000	07/07/09	06/19/15	847 44	362 63	484 81 LT
2.0000	VANGUARD SMALL CAP VALUE	07/07/09	06/19/15	221 87	83 38	138 49 LT
2 0000	VANGUARD SMALL CAP	07/07/09	06/19/15	275 21	91 85	183 36 LT
17 0000	POWERSHARES S&P 500 HIGH	11/02/11	06/19/15	401 36	232 05	169.31 LT
5 0000	WISDOMTREE TRUST JAPAN	04/26/13	06/19/15	290 00	236 25	53 75 LT
3 0000	VANGUARD INDEX FDS	07/07/09	06/19/15	328 13	109 79	218 34 LT

PLEASE SEE REVERSE SIDE

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)
4 0000	VANGUARD MID-CAP VAL IDX	07/07/09	06/19/15	373 11	131 07	242 04 LT
2 0000	SECTOR SPDR INDUSTRIAL	12/18/12	06/19/15	112 04	76 76	35 28 LT
1 0000	AMEX TECHNLGY SELCT SPDR	06/04/10	06/19/15	42 68	21 72	20 96 LT
4 0000	SPDR S&P 500 ETF TRUST	07/07/09	06/19/15	845 11	355 64	489 47 LT
5 0000	THE MERGER FUND CL INV	12/18/12	06/19/15	79 65	80 56	(0 91) LT
0 2410	THE MERGER FUND CL INV	12/18/12	06/19/15	3.84	3 88	(0 04) LT
0 4780	THE MERGER FUND CL INV	04/24/15	06/19/15	7 61	7 69	(0 08) ST
2 0000	BLKRK GLB LNG SHRT CRD I	05/02/12	06/19/15	21 00	20 46	0 54 LT
0 4770	BLACKROCK GLOBAL LONG	05/02/12	06/19/15	5 01	4 88	0 13 LT
0 3450	BLKRK GLB LNG SHRT CRD I	04/24/15	06/19/15	3 62	3 65	(0 03) ST
1 0000	BLACKROCK STRATEGIC	01/23/15	06/19/15	10 10	10 18	~~N/C~~ 0
1 0000	BLACKROCK STRATEGIC	01/23/15	06/19/15	10 10	10 18	~~N/C~~ 0
3 0000	BLACKROCK STRATEGIC	01/23/15	06/19/15	30 30	30 54	(0 24) ST
0 4890	BLACKROCK STRATEGIC	05/29/15	06/19/15	4 94	4 97	(0 03) ST
7 0000	GOLDMAN SACHS ABSOLUTE	05/06/11	06/19/15	65 59	66 29	(0 70) LT
0 2230	GOLDMAN SACHS ABSOLUTE	12/18/12	06/19/15	2 09	2 04	0 05 LT
0 6750	GOLDMAN SACHS ABSOLUTE	12/31/14	06/19/15	6 32	6 24	0 08 ST