

## Capital Gains

1/1/2009 through 5/23/2012

Acc...	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
<b>1/1/2009 - 12/31/2009</b>							
E...	SLM JUL \$9 CALL	400.00	7/7/2009	6/25/2009	309.00	213.01	95.99
E...	SLM AUG \$11 CALL	400.00	7/22/2009	7/16/2009	186.98	93.01	93.97
E...	SLM AUG \$9 CALL	400.00	8/14/2009	7/30/2009	206.98	73.01	133.97
E...	SLM SEP \$9 CALL	600.00	9/22/2009	8/28/2009	287.48	0.00	287.48
E...	SLM SEP \$9 CALL	600.00	9/22/2009	9/14/2009	167.48	0.00	167.48
E...	SLM SEP \$10 CALL	400.00	9/22/2009	8/24/2009	128.98	0.00	128.98
E...	SLM OCT \$9 CALL	2,000.00	10/19/2009	9/22/2009	1,076.90	0.00	1,076.90
E...	SLM CORP COM	400.00	6/9/2009	10/19/2009	3,595.91	3,175.99	419.92
E...	SLM CORP COM	600.00	8/27/2009	10/19/2009	5,393.86	5,257.09	136.77
E...	SLM CORP COM	600.00	9/14/2009	10/19/2009	5,393.86	5,377.99	15.87
E...	SLM CORP COM	400.00	9/17/2009	10/19/2009	3,595.91	3,651.99	-56.08
E...	SLM CORP COM	1,800.00	10/19/2009	11/23/2009	17,981.54	16,621.99	1,359.55
E...	SLM CORP COM	200.00	10/19/2009	11/23/2009	1,997.95	1,845.98	151.97
E...	SLM NOV \$10 CALL	2,000.00	11/23/2009	10/21/2009	1,776.88	0.00	1,776.88
E...	SLM DEC \$11 CALL	800.00	12/21/2009	12/1/2009	425.96	0.00	425.96
E...	SLM CORP COM	500.00	11/27/2009	12/21/2009	5,487.36	5,517.99	-30.63
E...	SLM CORP COM	300.00	12/1/2009	12/21/2009	3,292.42	3,277.99	14.43
G...	SLM JUL \$10 CALL	200.00	7/17/2009	6/25/2009	80.50	0.00	80.50
G...	SLM AUG \$10 CALL	200.00	7/27/2009	7/20/2009	158.49	61.50	96.99
G...	SLM AUG \$9 CALL	200.00	8/24/2009	8/5/2009	68.49	0.00	68.49
G...	SLM SEP \$9 CALL	1,000.00	9/22/2009	9/9/2009	284.46	0.00	284.46
G...	SLM OCT \$9 CALL	1,000.00	10/19/2009	9/22/2009	534.45	0.00	534.45
G...	SLM CORP COM	200.00	6/9/2009	10/19/2009	1,795.95	1,571.99	223.96
G...	SLM CORP COM	800.00	8/26/2009	10/19/2009	7,183.82	7,287.91	-104.09
G...	SLM NOV \$10 CALL	2,000.00	11/23/2009	10/21/2009	1,776.88	0.00	1,776.88
G...	SLM CORP COM	1,000.00	10/19/2009	11/23/2009	9,989.75	9,207.99	781.76
G...	SLM CORP COM	1,000.00	10/20/2009	11/23/2009	9,989.75	8,997.59	992.16
G...	SLM NOV \$11 CALL	500.00	11/24/2009	10/29/2009	213.23	0.00	213.23
G...	SLM DEC \$11 CALL	500.00	12/21/2009	11/24/2009	313.23	0.00	313.23
G...	SLM CORP COM	500.00	10/26/2009	12/21/2009	5,479.86	5,467.99	11.87
<b>TOTAL 1/1/2009 - 12/31/2009</b>					<b>89,174.31</b>	<b>77,701.01</b>	<b>11,473.30</b>
<b>1/1/2010 - 12/31/2010</b>							
E...	SLM JAN \$11 CALL	2,000.00	1/20/2010	12/23/2009	1,376.89	0.00	1,376.89
E...	SLM CORP COM	2,000.00	12/21/2009	2/22/2010	21,979.73	22,567.51	-587.78
E...	SLM FEB 20 '10 \$11 CALL	2,000.00	2/22/2010	1/19/2010	1,376.71	0.00	1,376.71

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1/1/2009 through 5/23/2012

Acc...	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
E...	SLM MAR 20'10 \$11 CALL	2,000.00	2/25/2010	2/22/2010	1,296.71	863.27	433.44
E...	SLM CORP COM	200.00	2/3/2010	3/22/2010	2,198.15	2,139.89	58.26
E...	SLM CORP COM	900.00	2/22/2010	3/22/2010	9,891.70	10,043.46	-151.76
E...	SLM CORP COM	500.00	2/22/2010	3/22/2010	5,495.39	5,580.00	-84.61
E...	SLM CORP COM	400.00	2/22/2010	3/22/2010	4,396.31	4,470.99	-74.68
E...	SLM CORP COM	200.00	3/1/2010	3/22/2010	2,198.15	2,183.89	14.26
E...	SLM MAR 20'10 \$11 CALL	2,000.00	3/22/2010	2/26/2010	936.71	0.00	936.71
E...	SLM MAR 20'10 \$11 CALL	200.00	3/22/2010	3/3/2010	110.46	0.00	110.46
E...	SLM CORP COM	900.00	6/2/2010	6/21/2010	9,879.84	9,842.99	36.85
E...	SLM JUN 19'10 \$11 CALL	900.00	6/21/2010	6/2/2010	489.12	0.00	489.12
E...	SLM CORP COM	2,000.00	7/19/2010	8/23/2010	21,979.63	21,987.79	-8.16
E...	SLM AUG 21'10 \$11 CALL	2,000.00	8/23/2010	7/19/2010	1,256.70	0.00	1,256.70
G...	SLM JAN \$11 CALL	700.00	1/20/2010	12/23/2009	441.71	0.00	441.71
G...	SLM CORP COM	700.00	12/21/2009	2/22/2010	7,679.91	7,770.92	-91.01
G...	SLM FEB 20'10 \$11 CALL	700.00	2/22/2010	1/19/2010	476.65	0.00	476.65
G...	SLM CORP COM	2,000.00	3/22/2010	4/13/2010	22,327.99	22,327.99	0.00
G...	SLM APR 17'10 \$11 CALL	2,000.00	4/16/2010	3/22/2010	1,576.70	0.00	1,576.70
I...	SLM MAR 20'10 \$11 CALL	300.00	3/19/2010	2/22/2010	187.31	0.00	187.31
I...	SLM CORP COM	300.00	2/23/2010	3/19/2010	3,279.96	3,295.79	-15.83
I...	SLM MAR 20'10 \$11 CALL	700.00	3/22/2010	2/22/2010	437.05	0.00	437.05
I...	SLM MAR 20'10 \$11 CALL	500.00	3/22/2010	2/25/2010	213.18	0.00	213.18
I...	SLM CORP COM	1,000.00	2/22/2010	3/22/2010	10,983.20	11,137.74	-154.54
I...	SLM CORP COM	200.00	2/23/2010	3/22/2010	2,196.64	2,197.20	-0.56
I...	SLM CORP COM	2,000.00	3/22/2010	4/19/2010	21,989.63	22,407.99	-418.36
I...	SLM CORP COM	2,000.00	4/20/2010	4/19/2010	21,989.63	22,320.00	-330.37
I...	SLM APR 17'10 \$11 CALL	2,000.00	4/19/2010	3/22/2010	1,596.70	0.00	1,596.70
I...	SLM APR 17'10 \$11 CALL	2,000.00	4/19/2010	4/13/2010	0.00	0.00	0.00
I...	SLM JUN 19'10 \$11 CALL	800.00	5/25/2010	5/24/2010	385.89	262.10	123.79
I...	SLM JUN 19'10 \$11 CALL	800.00	6/21/2010	5/26/2010	401.89	0.00	401.89
I...	SLM CORP COM	800.00	5/24/2010	6/21/2010	8,779.86	8,415.67	364.19
I...	SLM JUN 19'10 \$12 CALL	1,100.00	6/22/2010	6/14/2010	148.60	0.00	148.60
I...	SLM JUL 17'10 \$12 CALL	3,000.00	6/29/2010	6/21/2010	1,889.05	600.91	1,288.14
I...	MSFT JUL 17'10 \$25 CALL	1,500.00	7/20/2010	7/16/2010	63.53	0.00	63.53
I...	MSFT JUL 17'10 \$25 CALL	500.00	7/20/2010	7/16/2010	13.18	0.00	13.18
I...	SLM JUL 17'10 \$12 CALL	3,000.00	7/20/2010	7/13/2010	209.08	0.00	209.08
I...	SLM AUG 21'10 \$12 CALL	3,000.00	7/21/2010	7/20/2010	1,199.06	540.91	658.15
I...	SLM AUG 21'10 \$12 CALL	3,000.00	8/24/2010	7/29/2010	1,019.07	0.00	1,019.07
I...	SLM SEP 18'10 \$11 CALL	3,300.00	9/20/2010	9/1/2010	1,781.77	0.00	1,781.77

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1/1/2009 through 5/23/2012

Acc...	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
I...	SLM CORP COM	1,100.00	6/14/2010	9/20/2010	12,093.13	12,855.99	-762.86
I...	SLM CORP COM	800.00	6/21/2010	9/20/2010	8,795.00	9,711.99	-916.99
I...	SLM CORP COM	1,100.00	6/21/2010	9/20/2010	12,093.13	13,361.55	-1,268.42
I...	SLM CORP COM	300.00	9/1/2010	9/20/2010	3,298.13	3,415.99	-117.86
I...	SLM OCT 16'10 \$12 CALL	3,000.00	10/19/2010	9/20/2010	1,529.07	0.00	1,529.07
I...	SLM CORP COM	1,000.00	10/19/2010	11/22/2010	10,979.82	11,167.79	-187.97
I...	SLM NOV 20'10 \$11 CALL	1,000.00	11/22/2010	10/19/2010	524.36	0.00	524.36
I...	SLM NOV 20'10 \$12 CALL	3,000.00	11/23/2010	10/25/2010	599.08	0.00	599.08
I...	SLM CORP COM	3,000.00	9/20/2010	12/20/2010	35,979.40	35,377.69	601.71
I...	SLM DEC 18'10 \$12 CALL	3,000.00	12/20/2010	11/30/2010	509.09	0.00	509.09
<b>TOTAL 1/1/2010 - 12/31/2010</b>					<b>282,529.65</b>	<b>266,848.01</b>	<b>15,681.64</b>
<b>1/1/2011 - 12/31/2011</b>							
E...	SLM MAR 19'11 \$15 CALL	2,500.00	3/22/2011	2/25/2011	772.88	0.00	772.88
E...	SLM APR 16'11 \$15 CALL	2,500.00	4/19/2011	3/21/2011	1,222.87	0.00	1,222.87
E...	SLM CORP COM	2,000.00	2/22/2011	5/23/2011	29,983.43	29,827.79	155.64
E...	SLM CORP COM	500.00	2/25/2011	5/23/2011	7,495.86	7,382.99	112.87
E...	SLM MAY 21'11 \$15 CALL	2,500.00	5/23/2011	4/19/2011	997.88	0.00	997.88
E...	SLM AUG 20'11 \$16 CALL	2,000.00	8/23/2011	7/19/2011	1,456.82	0.00	1,456.82
E...	SLM NOV 19'11 \$13 CALL	1,000.00	11/21/2011	10/25/2011	724.41	0.00	724.41
E...	SLM NOV 19'11 \$13 CALL	2,000.00	11/21/2011	11/18/2011	116.84	0.00	116.84
E...	SLM CORP COM	2,000.00	7/18/2011	11/21/2011	25,986.17	31,987.79	-6,001.62
E...	SLM CORP COM	1,000.00	10/25/2011	11/21/2011	12,993.09	12,987.99	5.10
E...	SLM CORP COM	300.00	11/23/2011	12/19/2011	3,879.93	3,682.33	197.60
E...	SLM DEC 17'11 \$13 CALL	300.00	12/19/2011	11/23/2011	85.72	0.00	85.72
I...	SLM CORP COM	400.00	2/11/2011	2/22/2011	5,979.89	5,971.99	7.90
I...	SLM FEB 19'11 \$15 CALL	400.00	2/22/2011	2/11/2011	68.94	0.00	68.94
I...	SLM MAR 19'11 \$15 CALL	3,400.00	3/22/2011	2/25/2011	1,087.99	0.00	1,087.99
I...	SLM APR 16'11 \$15 CALL	3,400.00	4/19/2011	3/21/2011	1,665.98	0.00	1,665.98
I...	SLM CORP COM	2,700.00	2/22/2011	5/23/2011	40,489.23	40,119.30	369.93
I...	SLM CORP COM	100.00	2/22/2011	5/23/2011	1,499.60	1,485.97	13.63
I...	SLM CORP COM	100.00	2/22/2011	5/23/2011	1,499.60	1,485.96	13.64
I...	SLM CORP COM	100.00	2/22/2011	5/23/2011	1,499.60	1,493.86	5.74
I...	SLM CORP COM	400.00	2/23/2011	5/23/2011	5,998.40	5,719.99	278.41
I...	SLM CORP COM	2,000.00	4/18/2011	5/23/2011	29,992.02	29,067.99	924.03
I...	SLM MAY 21'11 \$15 CALL	5,400.00	5/23/2011	4/19/2011	2,164.68	0.00	2,164.68
I...	SLM JUL 16'11 \$16 CALL	1,900.00	7/18/2011	6/20/2011	927.59	0.00	927.59
I...	SLM JUL 16'11 \$16 CALL	100.00	7/18/2011	6/20/2011	46.24	0.00	46.24

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Acc...	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
I...	SLM CORP COM	100.00	6/20/2011	7/18/2011	1,598.97	1,616.99	-18.02
I...	SLM CORP COM	1,900.00	6/20/2011	7/18/2011	30,380.42	30,346.62	33.80
I...	SLM AUG 20'11 \$16 CALL	2,000.00	8/23/2011	7/19/2011	1,436.82	0.00	1,436.82
I...	SLM OCT 22'11 \$13 CALL	2,000.00	10/24/2011	9/26/2011	1,136.82	0.00	1,136.82
I...	SLM OCT 22'11 \$13 CALL	300.00	10/24/2011	9/26/2011	157.73	0.00	157.73
I...	SLM OCT 22'11 \$13 CALL	400.00	10/24/2011	10/17/2011	200.97	0.00	200.97
I...	SLM CORP COM	2,000.00	9/19/2011	10/24/2011	25,984.69	26,187.99	-203.30
I...	SLM CORP COM	300.00	9/26/2011	10/24/2011	3,897.70	3,766.99	130.71
I...	SLM CORP COM	400.00	10/17/2011	10/24/2011	5,196.94	5,235.51	-38.57
I...	SLM NOV 19'11 \$13 CALL	500.00	11/21/2011	10/25/2011	358.19	0.00	358.19
I...	SLM NOV 19'11 \$13 CALL	2,000.00	11/21/2011	11/18/2011	96.84	0.00	96.84
I...	SLM DEC 17'11 \$13 CALL	2,500.00	12/19/2011	12/5/2011	773.04	0.00	773.04
I...	SLM CORP COM	1,400.00	7/18/2011	12/19/2011	18,188.45	22,407.99	-4,219.54
I...	SLM CORP COM	600.00	7/18/2011	12/19/2011	7,795.05	9,599.94	-1,804.89
I...	SLM CORP COM	500.00	10/25/2011	12/19/2011	6,495.88	6,387.39	108.49
S...	SLM CORP COM	400.00	12/17/2010	1/24/2011	4,979.91	4,811.79	168.12
S...	SLM JAN 22'11 \$12.5 CALL	400.00	1/24/2011	12/17/2010	140.95	0.00	140.95
<b>TOTAL 1/1/2011 - 12/31/2011</b>					<b>287,455.03</b>	<b>281,575.16</b>	<b>5,879.87</b>
<b>1/1/2012 - 5/23/2012</b>							
E...	SLM CORP COM	1,000.00	4/17/2012	4/23/2012	14,979.67	15,086.79	-107.12
E...	SLM APR 21'12 \$15 CALL	1,000.00	4/23/2012	4/17/2012	334.39	0.00	334.39
E...	SLM CORP COM	500.00	12/19/2011	1/23/2012	6,979.87	6,632.04	347.83
E...	SLM JAN 21'12 \$14 CALL	500.00	1/23/2012	12/19/2011	183.21	0.00	183.21
I...	SLM APR 21'12 \$15 CALL	2,500.00	4/23/2012	4/17/2012	673.04	0.00	673.04
I...	SLM CORP COM	2,500.00	12/5/2011	4/23/2012	37,479.17	32,004.99	5,474.18
S...	SLM CORP COM	400.00	1/5/2012	1/23/2012	5,579.90	5,479.35	100.55
S...	SLM JAN 21'12 \$14 CALL	400.00	1/23/2012	1/5/2012	116.97	0.00	116.97
<b>TOTAL 1/1/2012 - 5/23/2012</b>					<b>66,326.22</b>	<b>59,203.17</b>	<b>7,123.05</b>
<b>OVERALL TOTAL</b>					<b>725,485.21</b>	<b>685,327.35</b>	<b>40,157.86</b>