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

2008

Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2008, or tax year beginning , 2008, and ending

☒ G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change
Use the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION, INC
2117 SMITH AVENUE
CHESAPEAKE, VA 23320

A Employer identification number
54-6057730

B Telephone number (see the instructions)
(757) 420-2434

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 1,193,501.

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

Part I Analysis of Revenue and

Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

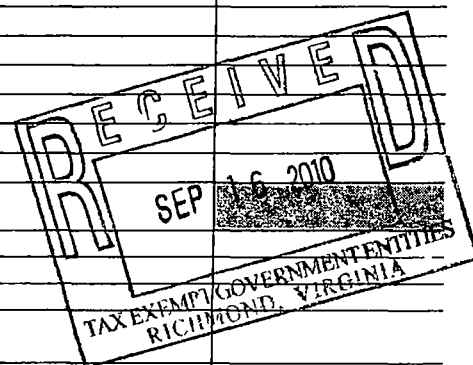
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

SCANNED SEP 26 2010 ADMINISTRATIVE AND EXPENSES	1	Contributions, gifts, grants, etc, received (att sch)	425,300.			
	2	Ch ☐ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	20.	20.		
	4	Dividends and interest from securities	42,503.	42,503.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-68,152.			
	b	Gross sales price for all assets on line 6a	425,924.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less. Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule) SEE STATEMENT 1	2,927.			
	12	Total. Add lines 1 through 11	402,598.	42,523.	0.	
	13	Compensation of officers, directors, trustees, etc.	0.			
	14	Other employee salaries and wages	13,611.			
	15	Pension plans, employee benefits	7,811.			
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 2	2,368.			
	c	Other prof fees (attach sch) SEE ST 3	12,074.	12,074.		
	17	Interest				
	18	Taxes (attach schedule) SEE STMT 4	1,041.			
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	98.			
22	Printing and publications					
23	Other expenses (attach schedule) SEE STATEMENT 5	10,135.				
24	Total operating and administrative expenses. Add lines 13 through 23	47,138.	12,074.			
25	Contributions, gifts, grants paid PART XV	97,375.			42,625.	
26	Total expenses and disbursements. Add lines 24 and 25	144,513.	12,074.	0.	42,625.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	258,085.				
b	Net investment income (if negative, enter -0-)		30,449.			
c	Adjusted net income (if negative, enter -0-)			0.		



Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing	86,074.	66,803.	66,803.
	2 Savings and temporary cash investments	157,497.	175,263.	175,263.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,580.	1,920.	1,920.
	10a Investments — U S and state government obligations (attach schedule)	309,484.	297,220.	297,220.
	b Investments — corporate stock (attach schedule)	630,332.	324,383.	324,383.
	c Investments — corporate bonds (attach schedule)			
	L I A B I L I T I E S	11 Investments — land, buildings, and equipment basis	325,000.	
Less accumulated depreciation (attach schedule) SEE STMT 6			325,000.	325,000.
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe SEE STATEMENT 7)		2,034.	2,912.	2,912.
16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)		1,187,001.	1,193,501.	1,193,501.
17 Accounts payable and accrued expenses		607.	14,903.	
18 Grants payable		129,250.	135,200.	
19 Deferred revenue	10,000.			
20 Loans from officers, directors, trustees, & other disqualified persons.				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	139,857.	150,103.		
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	1,047,144.	1,043,398.	
	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds.			
30 Total net assets or fund balances (see the instructions)	1,047,144.	1,043,398.		
31 Total liabilities and net assets/fund balances (see the instructions)	1,187,001.	1,193,501.		

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	1,047,144.
2 Enter amount from Part I, line 27a	2	258,085.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,305,229.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	261,831.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,043,398.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2 story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHMENT		P	VARIOUS	VARIOUS
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 425,924.		494,076.	-68,152.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-68,152.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).

☐ If gain, also enter in Part I, line 7
☐ If (loss), enter -0- in Part I, line 7

2

-68,152.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

☐ If gain, also enter in Part I, line 8, column (c) (see the instructions) 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 (column (b) divided by column (c))
2007	14,125.	1,084,353.	0.013026
2006	80,832.	974,315.	0.082963
2005	78,340.	1,039,218.	0.075384
2004	159,722.	961,002.	0.166204
2003	53,133.	882,632.	0.060198

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

0.397775

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years**3**

0.079555

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5**4**

1,018,906.

5 Multiply line 4 by line 3**5**

81,059.

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

304.

7 Add lines 5 and 6**7**

81,363.

8 Enter qualifying distributions from Part XII, line 4**8**

42,625.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter N/A on line 1		
Date of ruling letter: _____ (attach copy of ruling 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		1 609.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 609.
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-		5 609.
6 Credits/Payments		
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a 1,920.	
b Exempt foreign organizations -- tax withheld at source.	6b	
c Tax paid with application for extension of time to file (Form 8858)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 1,920.	
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 0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 1,311.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☐ 1,311. Refunded ☐ 0.	11 0.	

Part VII A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) VA		
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	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

Part VIIA Statements Regarding Activities *Continued*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>THE FOUNDATION</u> Telephone no <u>757-420-2434</u> Located at <u>2117 SMITH AVE. CHESAPEAKE VA</u> ZIP + 4 <u>23320</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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.

1 a 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 the instructions)? ☐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 2008? ☐**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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ NoIf 'Yes,' list the years 20__, 20__, 20__, 20__**b** Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions) ☐**c** If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here20__, 20__, 20__, 20__**3 a** 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 2008 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 2008) ☐**4 a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐**b** Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? ☐

	Yes	No
1a		
1b	N/A	
1c		X
2a		
2b	N/A	
3a		
3b	N/A	
4a		X
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))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ 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)?

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 you answered 'Yes' to 6b, also file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

0

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

3 Five highest-paid independent contractors for professional services -- (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 8 YOUNG DESIGNER SCHOLARSHIPS AWARDED	
	10,000.
2 10 TIDEWATER BUILDERS ASSOCIATION SCHOLARSHIPS AWARDED TO BUILDERS TRADE ACADEMY	
	75,000.
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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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	986,958.
b Average of monthly cash balances	1b	44,552.
c Fair market value of all other assets (see instructions)	1c	2,912.
d Total (add lines 1a, b, and c)	1d	1,034,422.
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	1,034,422.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	15,516.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,018,906.
6 Minimum investment return. Enter 5% of line 5	6	50,945.

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	50,945.
2a Tax on investment income for 2008 from Part VI, line 5	2a	609.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	609.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	50,336.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	50,336.
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	50,336.

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 (c), line 26	1a	42,625.
b Program-related investments — total from Part IX-B	1b	
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	42,625.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,625.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				50,336.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003	9,584.			
b From 2004	112,390.			
c From 2005	27,248.			
d From 2006	33,187.			
e From 2007				
f Total of lines 3a through e	182,409.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 42,625.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2008 distributable amount				42,625.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	7,711.			7,711.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	174,698.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	1,873.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	172,825.			
10 Analysis of line 9				
a Excess from 2004	112,390.			
b Excess from 2005	27,248.			
c Excess from 2006	33,187.			
d Excess from 2007				
e Excess from 2008 ...				

N/A

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

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

NONE.

NONE

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:

SEE STATEMENT FOR LINE 2A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE ATTACHED LISTING- PAYMENTS ON CURRENT YEAR GRANTS ., VA 23320	NONE			14,625.
SUFFOLK FOUNDATION TORNADO RELIEF FUND 1426 HOLLAND ROAD SUFFOLK, VA 23434	NONE			28,000.
Total			3a	42,625.
<i>b Approved for future payment</i> SEE ATTACHED LISTING- APPROVED FUTURE YEAR GRANTS MADE IN 2008, VA 23320	NONE			54,750.
Total			3b	54,750.

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	20.	
4	Dividends and interest from securities			14	42,503.	
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	-68,152.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	MISC INCOME			3	2,927.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				-22,702.	
13	Total. Add line 12, columns (b), (d), and (e)				13	-22,702.

(See worksheet in the instructions for line 13 to verify calculations)

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ and 990-PF
▶ See separate instructions.

OMB No 1545-0047

2008

Name of the organization **TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION, INC**

Employer identification number
54-6057730

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

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

General Rule —

- ☒ For organizations 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 Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/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 Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate 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: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

TIDEWATER BUILDERS ASSOCIATION

Employer identification number

54-6057730

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LAWSON TMHC 373 EDWIN DRIVE VIRGINIA BEACH, VA 23462	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	KOTARIDES SCHOOL HOUSE 5601 VIRGINIA BEACH BLVD VIRGINIA BEACH, VA 23462	\$ 56,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	SUFFOLK EFFORT CONTRIBUTIONS 1426 HOLLAND ROAD SUFFOLK, VA 23434	\$ 27,400.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	SHERMAN L. & NANCY B. REECE 318 PEFLEY DRIVE NORFOLK, VA 23502	\$ 325,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

TIDEWATER BUILDERS ASSOCIATION

54-6057730

Part III Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	6317 JONATHANS COVE DRIVE, VIRGINIA BEACH, VA 23462 SUBDIVISION OF LOT 34A, SUBDIVISION OF JONATHANS COVE, VIRGINIA BEACH, VA.	\$ 325,000.	12/23/08
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Employer identification number

54-6057730

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once – see instructions)

► \$ N/A

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

TBA SCHOLARSHIP FOUNDATION
SCHEDULE D
FORM 990-PF , PAGE 3, PART IV, LINE 1A
DECEMBER 31, 2008
EIN. 54-6057730

ACCT #	SALES PRICE	COST BASIS	GAIN/LOSS
8998-7621	58,499	57,463	1,035
8998-7796	117,263	160,595	(43,332)
8998-7882	21,117	31,467	(10,350)
8998-7969	143,897	158,368	(14,471)
8998-8143	82,904	83,938	(1,034)
4937-2135	2,245	2,245	0
	<u>425,924</u>	<u>494,076</u>	<u>(68,152)</u>

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7621
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM(PACIFIC INC
ACCOUNT #1
2117 SMITH AVENUE
CHESAPEAKE VA 23320-2515

54 - 6057730

Quantity	Name	Security	Open Date	Cost/Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Short										
4,000	GECC 5.375% 10/20/16	36962GY40	07/18/2007	3,867.92	3,877.58	96.6980	05/20/2008	4,029.12	100.7280	151.54 3.92
2,000	UST BD 5.375% 02/15/2031	912810FP8	07/12/2007	2,029.37		101.4687	02/19/2008	2,212.66	110.6328	183.29 9.03
2,000	UST BOND 6% 2/15/26	912810EW4	12/03/2008	2,666.33		133.3164	12/11/2008	2,696.24	13.481	29.91 1.12
2,000	US TREAS 3.625% 5/15/13	912828BA7	12/03/2008	2,204.22		110.2109	12/04/2008	2,197.81	10.989	-6.41 -0.29
3,000	US TREAS 3.625% 5/15/13	912828BA7	12/03/2008	3,306.33		110.2109	12/10/2008	3,300.58	11.002	-5.75 -0.17
4,000	UST NOTES 4.625% 11/15/09	912828FX3	12/03/2008	4,148.28		103.7070	12/17/2008	4,151.71	103.7926	3.43 0.08
				18,222.45	3,877.58			18,588.12		356.075
Long										
1,000	COUNTRYWID 5.8% 06/07/12	22238HGQ7	06/18/2007	992.26		99.2260	07/08/2008	970.00	97.0000	-22.26 -2.24
1,000	COUNTRYWID 5.8% 06/07/12	22238HGQ7	06/18/2007	992.26		99.2260	07/09/2008	970.62	97.0625	-21.64 -2.18
1,000	COUNTRYWID 5.8% 06/07/12	22238HGQ7	06/18/2007	992.26		99.2260	07/09/2008	970.63	9.706	-21.63 -2.18
1,000	COUNTRYWID 5.8% 06/07/12	22238HGQ7	06/18/2007	992.26		99.2260	08/11/2008	918.75	91.8750	-73.51 -7.41
5,000	FHLMC 5.125% 7/15/12	3134A4QD8	03/31/2003	5,346.07		106.9215	09/17/2008	5,335.64	106.7129	-10.43 -0.20
1,000	FHLMC 5.125% 7/15/12	3134A4QD8	05/19/2005	1,050.63		105.0635	09/17/2008	1,067.13	106.7129	16.50 1.57
1,000	FHLMC 5.125% 7/15/12	3134A4QD8	08/21/2007	1,012.06		101.2063	09/17/2008	1,067.13	106.7129	55.07 5.44
10,000	FNMA 5.625% 09/15/09	31358MEY5	01/26/2007	10,360.88		103.6088	02/21/2008	10,608.79	106.0879	247.91 2.39
2,000	UST BDS 5.50% 08/15/28	912810FE3	08/16/2005	2,287.34		114.3671	05/20/2008	2,242.89	112.1445	-44.45 -1.94
1,000	UST BDS 5.50% 08/15/28	912810FE3	12/02/2005	1,093.08		109.3085	05/20/2008	1,121.45	112.1445	28.37 2.60
2,000	UST NTS 4.375% 8/15/12	912828AJ9	07/19/2005	2,041.09		102.0546	04/08/2008	2,161.87	108.0937	120.78 5.92
1,000	UST NTS 4.375% 8/15/12	912828AJ9	12/23/2005	1,000.70		100.0703	04/08/2008	1,080.94	108.0937	80.24 8.02
1,000	UST NTS 4.375% 8/15/12	912828AJ9	12/23/2005	1,000.70		100.0703	05/17/2008	1,035.00	103.5000	34.30 3.43
2,000	UST NTS 3.625% 1/15/2010	912828DG2	10/24/2006	1,928.83	1,969.61	96.4414	09/17/2008	2,056.17	10.281	86.56 4.49
8,000	UST NOTES 4.625% 11/15/09	912828FX3	10/03/2007	8,100.00		101.2500	12/17/2008	8,303.41	103.7926	203.41 2.51
				38,190.42	1,969.61			39,910.42		679.22

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:
8998-7621
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM(PACIFIC INC
ACCOUNT #1

54-6657730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Report Summary										
				57,412.87	6,847.19			58,498.54		1,036.23

Realized Gains or Losses	
Short Term	356.01
Long Term	679.22

This report is a service from your investment executive, not the official record of your account or a substitute for statements and confirmations. It is prepared as of trade rather than settlement date and its date may differ from your statement. The realized gains and losses noted above are the gross amounts, prior to fees and expenses. This report uses sources we believe are reliable, but we cannot guarantee their reliability or accuracy. Please call your local branch manager about discrepancies between this and your client statement.

*Prices for Independently Valued Direct Investments cannot be displayed on this report and are not included in the portfolio value shown. Refer to your client statement or contact your investment executive for further information.

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FROM 4440 - PT
PG. 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7796

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATT RANDY LATHAM (RITTEN HOUSE)
2117 SMITH AVENUE
CHESAPEAKE VA 23320-2515

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
11	ABBOTT LABORATORIES	ABT	05/09/2008	568 30		51 6634	11/21/2008	541 72	49 2466	-26 58 -4 68
11	ALLERGAN INC	AGN	05/14/2008	570 07		51 8240	09/10/2008	607 30	55 2097	37 23 6 53
34	ALLERGAN INC	AGN	05/14/2008	1,762 01		51 8240	09/30/2008	1,734 03	51 0013	-27 98 -1 59
4	APACHE CORP COMMON	APA	05/25/2007	311 92		77 9792	03/31/2008	483 05	120 7653	171 13 54 86
22	APPLE INC	AAPL	03/12/2008	2,808 77		127 6713	05/21/2008	3,998 67	181 7590	1,189 90 42 36
16	APPLE INC	AAPL	10/17/2008	1,624 02		101 5013	11/21/2008	1,295 83	80 9906	-328 19 -20 21
8	APPLE INC	AAPL	11/07/2008	794 19		99 2739	11/21/2008	647 92	80 9906	-146 27 -18 42
11	ARCHER DANIELS MIDLAND C	ADM	04/18/2008	508 33		46 2117	11/19/2008	261 22	23 7480	-247 11 -48 61
39	ARCHER DANIELS MIDLAND C	ADM	04/18/2008	1,802 26		46 2117	11/21/2008	935 66	23 9915	-866 60 -48 08
14	ARCHER DANIELS MIDLAND C	ADM	10/17/2008	268 61		19 1861	11/21/2008	335 88	23 9915	67 27 25 04
25	BHP BILLITON LTD	BHP	03/31/2008	1,663 11		66 5242	11/21/2008	688 74	27 5500	-974 37 -58 59
7	BAKER HUGHES INC	BHI	08/22/2007	547 09		78 1556	04/18/2008	557 60	79 6587	10 51 1 92
9	BAKER HUGHES INC	BHI	08/22/2007	703 40		78 1556	06/25/2008	784 30	87 1457	80 90 11 50
4	BAKER HUGHES INC	BHI	08/22/2007	312 62		78 1556	08/11/2008	300 68	75 1708	-11 94 -3 82
15	BAKER HUGHES INC	BHI	11/20/2007	1,221 69		81 4463	08/11/2008	1,127 56	75 1708	-94 13 -7 70
36	BAKER HUGHES INC	BHI	10/14/2008	1,610 28		44 7300	11/21/2008	1,004 03	27 8900	-606 25 -37 65
31	BECTON DICKINSON & CO	BDX	11/06/2007	2,473 84		79 8014	01/31/2008	2,672 66	86 2158	198 82 8 04
30	BOEING CO	BA	12/04/2007	2,729 13		90 9709	03/10/2008	2,258 67	75 3234	-469 46 -17 20
96	BRISTOL MYERS SQUIBB CO	BMJ	10/09/2007	2,873 67		29 9341	05/14/2008	2,073 58	21 6000	-800 09 -27 84
26	CISCO SYS INC	CSCO	02/08/2008	607 88		23 3800	11/21/2008	379 12	14 5815	-228 76 -37 63
64	COACH INC	COH	03/31/2008	1,896 17		29 6277	11/21/2008	887 17	13 8622	-1,009 00 -53 21
111	COMCAST CORP NEW CL A	CMCSA	06/06/2007	2,989 33		26 9308	03/31/2008	2,121 34	19 1114	-867 99 -29 04
11	ELECTRONIC ARTS INC	ERTS	07/09/2008	500 07		45 4805	11/21/2008	197 34	17 9400	-302 73 -60 54
49	EMERSON ELECTRIC CO	EMR	09/23/2008	2,064 87		42 1402	11/21/2008	1,507 72	30 7700	-557 15 -26 98
19	GENENTECH INC	368710406	10/17/2008	1,615 93		85 0492	11/21/2008	1,369 89	72 1000	-246 04 -15 23
33	GENERAL ELECTRIC COMPANY	GE	12/21/2007	1,237 21		37 4812	11/21/2008	443 57	13 4415	-793 64 -64 15
12	HALLIBURTON COMPANY	HAL	02/13/2008	424 34		35 3616	04/18/2008	563 51	46 9602	139 17 32 80
52	HALLIBURTON COMPANY	HAL	02/13/2008	1,838 80		35 3616	11/21/2008	754 07	14 5015	-1,084 73 -58 99
18	HALLIBURTON COMPANY	HAL	10/14/2008	415 80		23 1000	11/21/2008	261 03	14 5015	-154 77 -37 22
41	ITT CORP	ITT	04/09/2008	2,291 18		55 8825	11/21/2008	1,469 90	35 8515	-821 28 -35 85

Shcrt

Schedule of Realized Gains and Losses

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

2008 Tax Year

Prepared For:

8998-7796
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATT RANDY LATHAM (RITTEN HOUSE)

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Short - Continued										
8	INTL BUSINESS MACH CORP	IBM	07/11/2007	873 61		109 2011	03/12/2008	941 48	117 6872	67 87 7 77
6	INTL BUSINESS MACH CORP	IBM	11/07/2008	517 26		86 2100	11/21/2008	428 16	71 3600	-89 10 -17 23
15	KOHL'S CORP	KSS	09/18/2007	855 57		57 0374	09/10/2008	780 98	52 0657	-74 59 -8 72
12	KOHL'S CORP	KSS	01/31/2008	537 25		44 7712	11/21/2008	300 36	25 0300	-236 89 -44 09
10	LAUDER ESTEE COS INC CLA	EL	12/12/2007	443 95		44 3944	09/10/2008	525 24	52 5250	81 29 18 31
45	LAUDER ESTEE COS INC CLA	EL	12/12/2007	1,997 74		44 3944	11/21/2008	1,110 41	24 6760	-887 33 -44 42
34	LEHMAN BROTHERS HOLDINGS	LEHMQ	07/17/2007	2,477 89		72 8791	07/11/2008	471 45	13 8665	-2,006 44 -80 97
16	LEHMAN BROTHERS HOLDINGS	LEHMQ	04/18/2008	732 41		45 7756	07/11/2008	221 87	13 8665	-510 54 -69 71
20	MCGRAW HILL CO INC	MHP	08/01/2008	811 42		40 5710	11/21/2008	386 18	19 3088	-425 24 -52 41
11	MICROSOFT CORP	MSFT	08/26/2008	300 85		27 3500	11/21/2008	208 01	18 9100	-92 84 -30 86
19	MONSANTO CO NEW	MON	07/09/2008	2,306 00		121 3685	11/21/2008	1,227 97	64 6306	-1,078 03 -46 75
45	MORGAN STANLEY & CO	MS	09/10/2008	1,733 33		38 5184	09/16/2008	1,197 57	28 6129	-535 76 -30 91
120	MOTOROLA INCORPORATED	MOT	09/26/2007	2,245 09		18 7091	04/09/2008	1,133 68	9 4474	-1,111 41 -49 50
60	NOKIA CORP SPONSORED ADR	NOK	05/21/2008	1,744 58		29 0763	11/21/2008	742 34	12 3725	-1,002 24 -57 45
23	NOKIA CORP SPONSORED ADR	NOK	08/28/2008	594 55		25 8500	11/21/2008	284 57	12 3725	-309 98 -52 14
32	OCCIDENTAL PETE CORP	OXY	07/29/2008	2,381 72		74 4287	11/21/2008	1,390 07	43 4400	-991 65 -41 54
28	ORACLE CORP	ORCL	04/09/2008	563 19		20 1140	11/21/2008	441 34	15 7622	-121 85 -21 64
8	PEPSICO INCORPORATED	PEP	10/17/2008	442 21		55 2768	11/21/2008	414 90	51 8624	-27 31 -6 18
28	PRUDENTIAL FINANCIAL INC	PRU	05/22/2008	2,086 20		74 8642	07/30/2008	1,779 43	63 5514	-316 77 -15 11
12	QUALCOMM INC	QCOM	07/09/2008	570 57		47 5558	11/21/2008	344 57	28 7138	-226 10 -39 62
14	ROCKWELL AUTOMATION INC	ROK	01/31/2008	789 16		57 0830	11/21/2008	337 80	24 1290	-461 36 -57 73
20	ROCKWELL AUTOMATION INC	ROK	11/19/2008	519 69		25 9847	11/21/2008	482 59	24 1290	-37 10 -7 14
24	SCHLUMBERGER LTD	SLB	06/25/2008	2,512 47		104 6864	10/14/2008	1,619 99	67 5000	-892 48 -35 52
33	TEXTRON INC	TXT	04/18/2008	1,991 78		60 3570	11/21/2008	412 64	12 5044	-1,579 14 -79 28
14	TEXTRON INC	TXT	09/15/2008	517 28		36 8483	11/21/2008	175 06	12 5044	-342 22 -66 16
41	THERMO FISHER SCI INC	TMO	03/31/2008	2,317 05		56 5133	11/21/2008	1,178 34	28 6915	-1,140 71 -49 23
11	THERMO FISHER SCI INC	TMO	11/19/2008	349 78		31 7980	11/21/2008	315 61	28 6915	-34 17 -9 77
28	3M CO	MMM	12/21/2007	2,418 53		86 3760	04/29/2008	2,156 23	77 0089	-262 30 -10 85
38	XTO ENERGY INC	XTO	08/11/2008	1,672 65		44 0172	11/21/2008	1,084 15	28 5306	-588 50 -35 18
26	ZIMMER HOLDINGS INC	ZMH	09/10/2008	1,853 53		71 2897	11/21/2008	930 53	35 7900	-923 00 -49 80
				80,212.30	0.00					-24,926.02
								55,286.28		

FORM 990-PF
PG. 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7796

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATT RANDY LATHAM (RITTEN HOUSE)

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
11	ABBOTT LABORATORIES	ABT	02/03/2006	458.53		42.5932	10/14/2008	608.10	55.2823	139.57 28.79
9	ABBOTT LABORATORIES	ABT	02/03/2006	383.34		42.5932	11/19/2008	500.72	55.6364	117.38 30.62
28	ABBOTT LABORATORIES	ABT	02/03/2006	1,192.60		42.5932	11/21/2008	1,378.89	49.2466	186.29 15.62
9	ABBOTT LABORATORIES	ABT	07/11/2006	398.86		44.3179	11/21/2008	443.21	49.2466	44.35 11.12
46	AMERICAN EXPRESS CO	AXP	07/26/2007	2,741.22		59.5917	11/21/2008	816.69	17.7522	-1,924.63 -70.21
39	AMERICAN INTL GROUP INC	AIG	06/11/2002	2,503.80		64.2000	04/09/2008	1,796.08	46.0539	-707.72 -28.27
16	APACHE CORP COMMON	APA	05/25/2007	1,247.66		77.9792	11/21/2008	1,023.67	63.9800	-223.99 -17.95
8	BAXTER INTERNATIONAL INC	BAX	07/11/2006	293.54		38.6923	09/10/2008	551.58	68.9489	258.04 87.91
34	BAXTER INTERNATIONAL INC	BAX	07/11/2006	1,247.53		38.6923	11/21/2008	1,692.85	49.7900	445.32 35.70
38	BEST BUY CO INC	BBY	06/06/2007	1,814.41		47.7477	06/25/2008	1,591.56	41.8833	-222.85 -12.28
41	CELGENE CORP	CELG	07/11/2007	2,411.32		58.8127	11/21/2008	1,887.89	46.0466	-523.43 -21.71
10	CINTAS CORP	CTAS	10/07/2005	394.98		39.4958	06/23/2008	262.38	26.2389	-132.58 -33.57
10	CINTAS CORP	CTAS	10/10/2005	386.78		39.6780	06/23/2008	262.39	26.2389	-134.39 -33.87
5	CINTAS CORP	CTAS	10/10/2005	198.39		39.6780	06/24/2008	129.21	25.8430	-69.18 -34.87
25	CINTAS CORP	CTAS	01/11/2006	1,041.01		41.6402	06/24/2008	646.07	25.8430	-394.94 -37.94
30	CISCO SYS INC	CSCO	06/11/2002	470.10		15.6700	11/21/2008	437.44	14.5815	-32.66 -6.95
47	CISCO SYS INC	CSCO	08/14/2002	647.09		13.7679	11/21/2008	685.32	14.5815	38.23 5.91
31	CISCO SYS INC	CSCO	08/20/2003	576.44		18.5949	11/21/2008	452.02	14.5815	-124.42 -21.58
54	CISCO SYS INC	CSCO	12/20/2004	1,029.21		19.0594	11/21/2008	787.40	14.5815	-241.81 -23.49
10	DELL INC	DELL	08/14/2002	265.72		26.5724	03/12/2008	198.17	19.8174	-67.55 -25.42
16	DELL INC	DELL	08/20/2003	519.89		32.4928	03/12/2008	317.07	19.8174	-202.82 -39.01
19	DELL INC	DELL	03/01/2004	627.84		33.0440	03/12/2008	376.52	19.8174	-251.32 -40.03
26	DELL INC	DELL	10/22/2004	916.74		35.2594	03/12/2008	515.24	19.8174	-401.50 -43.80
23	DELL INC	DELL	10/17/2006	563.94		24.5190	03/12/2008	455.81	19.8174	-108.13 -19.17
68	DISNEY WALT COMPANY	DIS	07/14/2005	1,793.75		26.3787	11/21/2008	1,377.70	20.2605	-416.05 -23.19
28	ELECTRONIC ARTS INC	ERTS	04/17/2006	1,539.19		54.9710	11/21/2008	502.31	17.9400	-1,036.88 -67.37
15	ELECTRONIC ARTS INC	ERTS	07/18/2006	674.50		44.9869	11/21/2008	269.10	17.9400	-405.40 -60.10
35	EMERSON ELECTRIC CO	EMR	05/30/2006	1,424.73		40.7068	02/28/2008	1,850.29	52.8664	425.56 29.87
40	GENERAL ELECTRIC COMPANY	GE	06/11/2002	1,200.80		30.0200	09/23/2008	1,012.14	25.3037	-188.66 -15.71
26	GENERAL ELECTRIC COMPANY	GE	04/26/2007	929.98		35.7683	11/21/2008	349.47	13.4415	-580.51 -62.42
10	GILEAD SCIENCES INC	GILD	11/29/2006	332.89		33.2888	03/31/2008	512.27	51.2280	179.38 53.89
56	GILEAD SCIENCES INC	GILD	11/29/2006	1,864.17		33.2888	11/21/2008	2,243.30	40.0592	379.13 20.34

Long

Form 990-PF

PG. 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

V299 SAAL STEPHEN RAYMOND
Monday, April 27, 2009

Prepared For:

8998-7786

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATT RANDY LATHAM (RITTEN HOUSE)

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Long - Continued										
99	INTEL CORP	INTC	07/31/2006	1,786.16		18.0420	11/21/2008	1,219.95	12.3229	-566.21 -31.70
67	INTEL CORP	INTC	01/31/2007	1,394.52		20.8137	11/21/2008	825.63	12.3229	-568.89 -40.79
31	INTL BUSINESS MACH CORP	IBM	07/11/2007	3,385.23		109.2011	11/21/2008	2,212.14	71.3800	-1,173.09 -34.65
24	KOHL'S CORP	KSS	09/18/2007	1,368.89		57.0374	11/21/2008	600.71	25.0300	-768.18 -56.12
38	MCGRAW HILL CO INC	MHP	09/29/2006	2,206.09		58.0550	11/21/2008	733.72	19.3088	-1,472.37 -66.74
35	MEDTRONIC INC	MDT	06/11/2002	1,596.70		45.6200	03/31/2008	1,662.46	47.4996	65.76 4.12
15	MEDTRONIC INC	MDT	03/01/2004	707.95		47.1969	03/31/2008	712.49	47.4996	4.54 0.64
50	MICROSOFT CORP	MSFT	06/11/2002	1,340.50		26.8100	10/17/2008	1,252.25	25.0451	-88.25 -6.58
88	MICROSOFT CORP	MSFT	06/11/2002	2,359.28		26.8100	11/21/2008	1,664.06	18.9100	-695.22 -29.47
36	MICROSOFT CORP	MSFT	02/01/2005	949.15		26.3654	11/21/2008	680.76	18.9100	-268.39 -28.28
38	NIKE INC CLASS B	NKE	09/29/2006	1,670.82		43.9690	11/21/2008	1,730.53	45.5406	59.71 3.57
30	NOVARTIS AG	NVS	10/07/2005	1,559.13		51.9710	07/09/2008	1,728.38	57.6135	169.25 10.86
8	NOVARTIS AG	NVS	10/10/2005	417.22		52.1529	07/09/2008	460.91	57.6135	43.69 10.47
130	ORACLE CORP	ORCL	10/23/2007	2,779.95		21.3842	11/21/2008	2,049.07	15.7622	-730.88 -26.29
11	PEPSICO INCORPORATED	PEP	06/11/2002	560.12		50.9200	11/21/2008	570.48	51.8624	10.36 1.85
10	PEPSICO INCORPORATED	PEP	04/25/2006	577.66		57.7655	11/21/2008	518.61	51.8624	-59.05 -10.22
18	PEPSICO INCORPORATED	PEP	04/09/2007	1,135.30		63.0724	11/21/2008	933.52	51.8624	-201.78 -17.77
16	PROCTER & GAMBLE CO	PG	03/03/2005	859.52		53.7203	11/21/2008	965.27	60.3300	105.75 12.30
21	PROCTER & GAMBLE CO	PG	04/25/2006	1,205.91		57.4242	11/21/2008	1,266.92	60.3300	81.01 5.06
14	PROCTER & GAMBLE CO	PG	04/25/2007	888.47		63.4619	11/21/2008	844.62	60.3300	-43.85 -4.94
11	QUALCOMM INC	QCOM	02/01/2005	407.06		37.0057	07/25/2008	597.64	54.3315	190.58 46.82
1	QUALCOMM INC	QCOM	02/01/2005	37.00		37.0057	11/21/2008	28.71	28.7138	-8.29 -22.41
33	QUALCOMM INC	QCOM	07/14/2005	1,165.40		35.3151	11/21/2008	947.54	28.7138	-217.86 -18.69
21	QUALCOMM INC	QCOM	05/26/2006	964.19		45.9137	11/21/2008	602.99	28.7138	-361.20 -37.46
10	ROCKWELL AUTOMATION INC	ROK	06/20/2006	670.95		67.0948	11/21/2008	241.28	24.1290	-429.67 -64.04
14	ROCKWELL AUTOMATION INC	ROK	06/21/2006	955.41		68.2437	11/21/2008	337.80	24.1290	-617.61 -64.64
73	STAPLES INC	SPLS	03/28/2007	1,884.28		25.8121	11/21/2008	1,087.69	14.9000	-796.59 -42.28
16	STATE STR CORP	STT	03/29/2007	1,035.58		64.7240	11/21/2008	473.75	29.6100	-561.83 -54.25
14	STATE STR CORP	STT	09/06/2007	871.09		62.2209	11/21/2008	414.54	29.6100	-456.55 -52.41
46	TEVA PHARMACEUTICAL ADR	TEVA	04/26/2007	1,788.56		38.8819	07/11/2008	1,949.63	42.3837	161.07 9.01
59	TEX INSTRUMENTS INC	TXN	06/11/2002	1,542.85		26.1500	11/07/2008	1,018.93	17.2703	-523.92 -33.96
17	TEX INSTRUMENTS INC	TXN	10/17/2006	547.58		32.2103	11/07/2008	293.60	17.2703	-253.98 -46.38

Schedule of Realized Gains and Losses
2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7796
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATT RANDY LATHAM (RITTEN HOUSE)

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Long - Continued										
11	TOTAL S.A SPONS ADR	TOT	11/14/2005	681.70		61.9722	07/29/2008	837.20	76.1102	155.50 22.81
13	TOTAL S.A SPONS ADR	TOT	11/14/2005	805.63		61.9722	11/21/2008	602.93	46.3800	-202.70 -25.16
12	TOTAL S.A SPONS ADR	TOT	10/17/2006	798.98		66.5813	11/21/2008	556.56	46.3800	-242.42 -30.34
7	UNITED TECHNOLOGIES CORP	UTX	03/01/2004	320.53		45.7900	11/19/2008	335.75	47.9653	15.22 4.75
13	UNITED TECHNOLOGIES CORP	UTX	03/01/2004	595.27		45.7900	11/21/2008	576.54	44.3500	-18.73 -3.15
20	UNITED TECHNOLOGIES CORP	UTX	04/09/2007	1,300.97		65.0487	11/21/2008	887.00	44.3500	-413.97 -31.82
53	WALGREEN COMPANY	WAG	07/27/2007	2,383.61		44.9737	11/21/2008	1,176.86	22.2050	-1,206.75 -50.63
20	WALGREEN COMPANY	WAG	11/06/2007	766.39		38.3194	11/21/2008	444.10	22.2050	-322.29 -42.05
				80,382.53	0.00			61,976.28		-18,406.25

Report Summary

180,694.83	0.00	117,262.56	-43,332.27
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Realized Gains or Losses

Short Term	-24,926.02
Long Term	-18,406.25

This report is a service from your investment executive, not the official record of your account or a substitute for statements and confirmations. It is prepared as of trade rather than settlement date and its date may differ from your statement. The realized gains and losses noted above are the gross amounts, prior to fees and expenses. This report uses sources we believe are reliable, but we cannot guarantee their reliability or accuracy. Please call your local branch manager about discrepancies between this and your client statement.

*Prices for Independently Valued Direct Investments cannot be displayed on this report and are not included in the portfolio value shown. Refer to your client statement or contact your investment executive for further information.

Wachovia Securities is the trade name used by two separate, registered broker-dealers and non-bank affiliates of Wachovia Corporation providing certain retail securities brokerage services. Wachovia Securities, LLC, member NYSE/SIPC, and Wachovia Securities Financial Network, LLC, member FINRA/SIPC. Wachovia Securities is not a legal or tax advisor. Securities and Insurance Products are: Not FDIC-insured, Not Bank Guaranteed, and May Lose Money.

FORM 990-PF

Pg. 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7882

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM (DAVIS ADV)
2117 SMITH AVENUE
CHESAPEAKE VA 23320-2515

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Short										
25	AMER INTL GROUP INC	AIG	02/14/2008	1,146 01		45,8404	11/21/2008	38 30	1 5316	-1,107 71 -96 66
30	AMER INTL GROUP INC	AIG	05/20/2008	1,140 95		38 0318	11/21/2008	45 96	1 5316	-1,094 99 -95 97
20	DELL INC	DELL	11/21/2007	515 11		25 7554	10/17/2008	263 18	13 1587	-251 93 -48 91
20	GENERAL ELECTRIC COMPANY	GE	01/25/2008	690 71		34 5355	07/24/2008	585 29	29 2647	-105 42 -15 26
20	GENERAL ELECTRIC COMPANY	GE	02/13/2008	697 10		34 8551	07/24/2008	585 29	29 2647	-111 81 -16 04
1	HSBC HOLDINGS PLC-SPONS	HBC	05/10/2007	88 71			01/08/2008	81 75	81 7421	-6 96 -7 85
30	MERRILL LYNCH & CO INC	590188108	01/09/2008	1,460 39		48 6796	10/14/2008	624 66	20 8222	-835 73 -57 23
35	MERRILL LYNCH & CO INC	590188108	04/22/2008	1,620 25		46 2928	10/14/2008	728 77	20 8222	-891 48 -55 02
30	MERRILL LYNCH & CO INC	590188108	06/17/2008	1,140 65		38 0213	10/14/2008	624 66	20 8222	-515 99 -45 24
5	MERRILL LYNCH & CO INC	590188108	06/17/2008	190 10		38 0213	10/31/2008	91 71	18 3430	-98 39 -51 76
60	MERRILL LYNCH & CO INC	590188108	08/07/2008	1,556 02		25 9336	10/31/2008	1,100 58	18 3430	-455 44 -29 27
				10,246 00	0 00			4,770 15		-5,475 85

Long

30	AON CORP	AOC	06/13/2002	912 60		30 4200	11/06/2008	1,222 70	40 7569	310 10 33 98
45	ALTRIA GROUP INC	MO	06/13/2002	585 16		13 0035	12/08/2008	577 15	15 0481	91 99 15 72
20	ALTRIA GROUP INC	MO	06/13/2002	260 07		13 0035	12/19/2008	307 99	15 4000	47 92 18 43
20	ALTRIA GROUP INC	MO	10/24/2002	202 04		10 1017	12/19/2008	308 00	15 4000	105 96 52 45
45	AMER INTL GROUP INC	AIG	06/13/2002	2,896 20		64 3600	11/21/2008	68 91	1 5316	-2,827 29 -97 52
20	AMER INTL GROUP INC	AIG	07/25/2002	1,080 00		54 0000	11/21/2008	30 63	1 5316	-1,049 37 -97 16
30	AMER INTL GROUP INC	AIG	02/04/2003	1,506 08		50 2025	11/21/2008	45 94	1 5316	-1,460 14 -96 95
5	AMER INTL GROUP INC	AIG	03/23/2005	282 50		56 5000	11/21/2008	7 65	1 5316	-274 85 -97 29
20	CITIGROUP INC	C	06/13/2002	771 86		38 5929	05/19/2008	465 15	23 2579	-306 71 -39 74
8 7500	COVIDIEN LTD	COV	06/13/2002	145 68		16 6497	02/04/2008	380 16	43 4482	234 48 160 96
12 5000	COVIDIEN LTD	COV	07/26/2002	182 24		14 5796	02/04/2008	543 09	43 4482	360 85 198 01
13 7500	COVIDIEN LTD	COV	12/23/2002	283 52		20 6194	02/04/2008	597 42	43 4482	313 90 110 72
5	COVIDIEN LTD	COV	12/23/2002	103 09		20 6194	06/04/2008	247 84	49 5697	144 75 140 41
5	COVIDIEN LTD	COV	09/12/2006	189 51		33 5026	06/04/2008	247 85	49 5697	78 34 46 22
16	COVIDIEN LTD	COV	09/12/2006	542 42		33 5026	11/14/2008	615 42	38 4642	73 00 13 46
45	- DELL INC	DELL	12/07/2005	1,428 44		31 7430	10/17/2008	592 13	13 1587	-836 31 -58 55

FALL 990 - PF

PG 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7882

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM (DAVIS ADV)

54 - 60 57730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Long - Continued										
19	HSBC HOLDINGS PLC-SPONS	HBC	06/13/2002	1,844.62		96.3178	01/08/2008	1,553.06	81.7421	-291.56 -15.81
1	HSBC HOLDINGS PLC-SPONS	HBC	10/08/2003	64.32			01/08/2008	81.74	81.7421	17.42 27.08
1	HSBC HOLDINGS PLC-SPONS	HBC	05/12/2004	76.41			01/08/2008	81.74	81.7421	5.33 6.98
1	HSBC HOLDINGS PLC-SPONS	HBC	05/04/2005	80.65			01/08/2008	81.74	81.7421	1.09 1.35
1	HSBC HOLDINGS PLC-SPONS	HBC	05/11/2006	85.35			01/08/2008	81.74	81.7421	-3.61 -4.23
25	WACHOVIA CORP	928903102	06/13/2002	387.51		15.2990	01/30/2008	936.06	37.4433	548.55 141.56
32	WACHOVIA CORP	929903102	06/13/2002	496.01		15.2990	10/02/2008	133.98	4.1872	-362.03 -72.99
55	SPRINT NEXTEL CORP	S	03/24/2006	1,296.49		23.5723	10/17/2008	176.09	3.2018	-1,120.40 -86.42
35	SPRINT NEXTEL CORP	S	08/01/2006	582.28		19.4936	10/17/2008	112.06	3.2018	-570.22 -83.58
8 7500	TYCO ELECTRONICS LTD	TEL	06/13/2002	134.12		15.3282	02/01/2008	296.09	33.8396	161.97 120.76
12 5000	TYCO ELECTRONICS LTD	TEL	07/26/2002	167.78		13.4224	02/01/2008	422.99	33.8396	255.21 152.11
3 7500	TYCO ELECTRONICS LTD	TEL	12/23/2002	71.19		18.9828	02/01/2008	126.90	33.8396	55.71 78.26
15	TYCO ELECTRONICS LTD	TEL	12/23/2002	284.74		18.9828	07/15/2008	520.71	34.7144	235.97 82.87
8 7500	TYCO INTL LTD	G9143X208	06/13/2002	179.05		20.4621	02/01/2008	344.89	39.4167	165.84 92.62
12 5000	TYCO INTL LTD	G9143X208	07/26/2002	223.98		17.9180	02/01/2008	492.70	39.4167	268.72 119.97
8 7500	TYCO INTL LTD	G9143X208	12/23/2002	221.74		25.3410	02/01/2008	344.89	39.4167	123.15 55.54
10	TYCO INTL LTD	G9143X208	12/23/2002	223.41		25.3410	07/31/2008	450.08	45.0088	196.67 77.61
5	TYCO INTL LTD	G9143X208	09/12/2006	208.33		41.1740	07/31/2008	225.04	45.0088	16.71 8.02
25	WAL-MART STORES INC	WMT	07/07/2005	1,232.74		49.3094	03/06/2008	1,251.09	50.0443	18.35 1.49
15	WAL-MART STORES INC	WMT	08/31/2005	671.98		44.7886	04/16/2008	852.28	56.8193	180.30 26.83
10	WAL-MART STORES INC	WMT	12/20/2005	486.45		48.6448	04/16/2008	568.19	56.8193	81.74 16.80
5	WAL-MART STORES INC	WMT	12/20/2005	243.22		48.6448	05/08/2008	285.03	57.0068	41.81 17.19
10	WAL-MART STORES INC	WMT	09/12/2006	477.30		47.7300	05/08/2008	570.06	57.0068	92.76 19.43
				21,221.08	0.00			16,347.18		
										-4,873.90

FORM 990-PF

PG. 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7882
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM (DAVIS ADV) 54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Report Summary				31,467.08	0.00			21,117.33		-10,349.75

Realized Gains or Losses

Short Term -5,475.85
Long Term -4,873.90

This report is a service from your investment executive, not the official record of your account or a substitute for statements and confirmations. It is prepared as of trade rather than settlement date and its date may differ from your statement. The realized gains and losses noted above are the gross amounts, prior to fees and expenses. This report uses sources we believe are reliable, but we cannot guarantee their reliability or accuracy. Please call your local branch manager about discrepancies between this and your client statement.

*Prices for Independently Valued Direct Investments cannot be displayed on this report and are not included in the portfolio value shown. Refer to your client statement or contact your investment executive for further information.

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FORM 990-PF
PG. 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7969
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM (KING)
2117 SMITH AVENUE
CHESAPEAKE VA 23320-2515

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
75	ACERGY SA-SPON ADR	ACGY	12/11/2007	1,603.43		21.3791	01/25/2008	1,417.37	18.8985	-186.06 -11.60
30	ARBITRON INC	ARB	07/10/2007	1,597.26		53.2421	01/29/2008	1,200.52	40.0179	-396.74 -24.84
45	BALLY TECHNOLOGIES INC	BYI	08/07/2008	1,464.83		32.5518	10/08/2008	903.93	20.0875	-560.90 -38.29
35	BERRY PETRO CO CL A	BRY	11/01/2007	1,605.61		45.8747	08/27/2008	1,528.79	43.6228	-78.82 -4.91
30	BORG WARNER AUTOMOTIVE	BWA	08/20/2007	1,184.73		39.4911	01/30/2008	1,482.76	49.4261	298.03 25.16
40	CNX GAS CORP	CXG	04/24/2007	1,659.11		41.4778	07/08/2008	1,457.38	36.4348	-201.73 -12.16
50	CELANESE CORPORATION-A	CE	03/02/2007	1,420.91		28.4181	01/09/2008	1,900.99	38.0204	480.08 33.79
25	DST SYSTEMS INC	DST	04/23/2008	1,429.55		57.1818	05/22/2008	1,527.81	61.1129	98.26 6.87
45	DEALERTRACK HOLDINGS INC	TRAK	12/11/2007	1,551.51		34.4781	01/29/2008	1,098.75	24.4171	-452.76 -29.18
85	DENBURY RESOURCES INC	DNR	06/28/2007	1,539.74		18.1145	01/03/2008	2,774.19	32.6381	1,234.45 80.17
45	DENBURY RESOURCES INC	DNR	06/28/2007	815.15		18.1145	04/24/2008	1,384.26	30.7616	569.11 69.82
60	DOLAN MEDIA COMPANY	DM	04/01/2008	1,203.62		20.0603	10/08/2008	445.90	7.4319	-757.72 -62.95
10	DOLAN MEDIA COMPANY	DM	04/01/2008	200.60		20.0603	10/10/2008	62.73	6.2739	-137.87 -68.73
45	DOLBY LABORATORIES INC-A	DLB	07/17/2007	1,528.83		33.9962	01/25/2008	2,005.12	44.5588	475.29 31.07
30	EQUITABLE RESOURCES INC	294549100	05/21/2008	2,252.32		75.0772	10/07/2008	782.26	26.0753	-1,470.06 -65.27
30	FMC TECHNOLOGIES INC	FTI	01/29/2008	1,573.49		52.4498	05/20/2008	2,332.09	77.7371	758.60 48.21
60	FIDELITY NAT INFO SVCS	FIS	01/04/2008	2,408.33		40.1388	04/23/2008	2,255.34	37.5893	-152.99 -6.35
5	FLOWERS FOODS INC	FLO	04/27/2007	106.68		21.3345	04/21/2008	128.33	25.8656	21.65 20.29
25	GEN-PROBE INC	GPRO	10/15/2007	1,753.00		70.1200	07/30/2008	1,340.28	53.6114	-412.72 -23.54
70	HCC INS HLDGS INC	HCC	04/08/2008	1,650.75		23.5821	07/15/2008	1,381.72	19.7390	-269.03 -16.30
20	HCC INS HLDGS INC	HCC	04/08/2008	471.64		23.5821	07/16/2008	391.93	19.5972	-79.71 -16.90
40	ICON PUB LTD CO	ICLR	10/23/2008	1,027.88		25.6969	12/15/2008	788.89	19.7226	-238.99 -23.25
25	IDEXX LABORATORIES INC	IDXX	05/13/2008	1,279.86		51.1942	10/10/2008	981.26	39.2506	-298.60 -23.33
20	IDEXX LABORATORIES INC	IDXX	05/13/2008	1,023.88		51.1942	10/28/2008	642.76	32.1385	-381.12 -37.22
50	IMMUCOR INC	BLUD	01/08/2008	1,554.39		31.0877	02/20/2008	1,418.85	28.3774	-135.54 -8.72
45	INTERACTIVE BROKERS GRP	IBKR	01/29/2008	1,523.05		33.8456	07/29/2008	1,187.77	26.3951	-335.28 -22.01
10	INTERCONTINENTALEXCHANGE	ICE	02/26/2008	1,354.24		135.4235	05/02/2008	1,596.31	159.6321	242.07 17.87
15	INTERCONTINENTALEXCHANGE	ICE	02/26/2008	2,031.35		135.4235	05/19/2008	2,317.72	154.5163	286.37 14.10
60	INTERNATIONAL GAME TECH	IGT	04/17/2008	2,160.32		36.0053	06/11/2008	1,884.56	31.4096	-275.76 -12.76
80	INTERNATIONAL GAME TECH	IGT	10/08/2008	1,108.46		13.8557	10/14/2008	1,137.01	14.2128	28.55 2.58

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7969

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM (KING)

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Short - Continued										
50	INTERSIL CORP CL A	ISIL	12/11/2007	1,302.02		26.0403	10/15/2008	638.55	12.7711	-663.47 -50.96
80	IRON MTN INC PA	IRM	09/28/2007	2,440.64		30.5080	03/17/2008	2,020.18	25.2526	-420.46 -17.23
45	IRON MTN INC PA	IRM	03/05/2008	1,272.73		28.2829	03/17/2008	1,136.36	25.2526	-136.37 -10.71
60	LIBERTY GLOBAL INC	LBTYK	08/17/2007	2,264.24		37.7373	08/06/2008	1,749.62	29.1605	-514.62 -22.73
100	LIBERTY ENTERTNMT A	LMEDIA	10/30/2008	1,549.05		15.4905	11/24/2008	1,079.02	10.7903	-470.03 -30.34
55	LOGENET INTERACTIVE CRP	LNET	08/03/2007	1,488.53		27.0642	03/18/2008	425.19	7.7310	-1,063.34 -71.44
10	LOGENET INTERACTIVE CRP	LNET	09/18/2007	231.37		23.1365	03/18/2008	77.30	7.7310	-154.07 -66.59
45	LOGENET INTERACTIVE CRP	LNET	11/26/2007	828.21		18.4047	03/18/2008	347.88	7.7310	-480.33 -58.00
10	LOGENET INTERACTIVE CRP	LNET	11/27/2007	1,155.00		18.5000	03/18/2008	77.33	7.7310	-107.67 -9.20
20	LUFKIN INDS INC	LUFK	06/12/2008	1,583.11		79.1554	12/08/2008	742.11	37.1060	-841.00 -53.12
6	MARKEL CORP	MKL	08/26/2008	2,129.30		354.8837	11/03/2008	2,176.78	362.8006	47.48 2.23
45	NRG ENERGY INC	NRG	08/24/2007	1,730.34		38.4518	05/29/2008	1,850.83	41.1300	120.49 6.96
15	NRG ENERGY INC	NRG	08/24/2007	576.77		38.4518	07/24/2008	526.30	35.0875	-50.47 -8.75
25	NRG ENERGY INC	NRG	03/05/2008	1,065.23		42.6091	07/24/2008	877.19	35.0875	-188.04 -17.65
240	ON SEMI CONDUCTOR CORP	ONNN	10/30/2007	2,519.81		10.4992	03/10/2008	1,349.33	5.6223	-1,170.48 -46.45
55	NEUSTAR INC CLASS A	NSR	03/11/2008	1,370.76		24.9229	05/12/2008	1,320.56	24.0103	-50.20 -3.66
45	PATTERSON-UTI ENERGY INC	PTEN	06/12/2008	1,492.83		33.1740	07/10/2008	1,455.91	32.3538	-36.92 -2.47
55	PERKINELMER INC	PKI	01/03/2008	1,388.62		25.2475	05/29/2008	1,550.47	28.1906	161.85 11.66
70	PERKINELMER INC	PKI	01/03/2008	1,767.32		25.2475	12/05/2008	1,083.72	15.4819	-683.60 -38.68
50	PHARMACEUTICAL PROD DEV	PPDI	03/05/2008	2,314.03		46.2806	05/21/2008	2,146.55	42.9313	-167.48 -7.24
45	PHILADELPHIA CONS HLDG	717528103	03/05/2008	1,388.16		30.8481	07/11/2008	1,497.82	33.2851	109.66 7.90
35	PIONEER NAT RES CO	PXD	05/28/2008	2,454.54		70.4154	11/07/2008	868.77	24.8223	-1,595.77 -64.75
10	PIONEER NAT RES CO	PXD	06/12/2008	756.46		75.6461	11/07/2008	248.22	24.8223	-508.24 -67.19
15	PIONEER NAT RES CO	PXD	06/13/2008	1,133.81		75.5870	11/07/2008	372.34	24.8223	-761.47 -67.16
25	PLUM CRK TMBR CO	PCL	01/29/2008	1,062.63		42.1049	10/30/2008	879.43	35.1774	-173.20 -16.45
10	QIAGEN NV	QGEN	01/04/2008	219.60		21.9596	08/24/2008	196.69	19.6702	-22.91 -10.43
95	QIAGEN NV	QGEN	01/04/2008	2,086.16		21.9596	08/25/2008	1,910.94	20.1154	-175.22 -8.40
135	QUANTA SVCS INC	PWR	04/23/2007	3,672.86		27.2064	01/07/2008	3,010.48	22.3002	-662.38 -18.03
25	RANGE RESOURCES CORP	RRC	07/10/2008	1,529.84		61.1936	08/18/2008	1,053.32	42.1328	-476.52 -31.15
80	SHAW COMMUNICATIONS CL B	SJR	01/15/2008	1,621.63		20.2703	05/01/2008	1,674.78	20.9348	53.15 3.28
30	SHAW COMMUNICATIONS CL B	SJR	01/15/2008	608.10		20.2703	05/12/2008	655.75	21.8588	47.65 7.84
25	TJX COS INC NEW	TJX	11/01/2007	711.90		28.4760	08/27/2008	895.46	35.8184	183.56 25.78

FORM 990-PF
PG 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7969

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM (KING)

54 - 6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Short - Continued										
35	TJX COS INC NEW	TJX	11/01/2007	996.66		28.4760	08/04/2008	1,199.00	34.2573	202.34 20.30
30	TEX INDUSTRIES INC	TXI	07/07/2008	1,540.95		51.3651	10/02/2008	1,171.79	39.0801	-369.16 -23.96
75	THOR INDUS	THO	05/07/2007	3,010.10		40.1347	01/29/2008	2,482.75	33.1037	-527.35 -17.52
80	TIME WARNER TELECOM INC	887319101	01/07/2008	1,505.68		18.8210	03/11/2008	1,215.66	15.1960	-290.02 -19.26
45	TRIMBLE NAVIGATION LTD	TRMB	10/24/2007	1,899.78		42.2174	01/03/2008	1,327.50	29.5007	-572.28 -30.12
95	UNUMPROVIDENT CORP	UNM	11/13/2007	2,358.33		24.8245	03/31/2008	2,093.98	22.0422	-264.35 -11.21
35	XTO ENERGY INC	XTO	08/27/2008	1,824.14		52.1182	10/22/2008	1,027.17	29.3479	-796.97 -43.69
35	XTO ENERGY INC	XTO	08/27/2008	1,824.13		52.1182	10/28/2008	1,065.67	30.4480	-758.46 -41.58
				103,790.89	0.00			87,234.28		
										-15,556.61

Long

35	AON CORP	AOC	05/01/2007	1,359.09		38.8309	06/24/2008	1,651.69	47.1913	292.60 21.53
20	AON CORP	AOC	05/01/2007	776.62		38.8308	12/04/2008	871.12	43.5566	94.50 12.17
65	ALBEMARLE CORP	ALB	06/19/2007	2,392.33		36.8050	09/11/2008	2,300.51	35.3927	-91.82 -3.84
15	ALBEMARLE CORP	ALB	08/13/2007	582.37		38.8246	09/11/2008	530.89	35.3927	-51.48 -8.84
25	ALLIANCEBERNSTEIN HLDG	AB	10/17/2006	1,895.43		75.8169	04/04/2008	1,594.17	63.7672	-301.26 -15.89
5	ALLIANCEBERNSTEIN HLDG	AB	10/17/2006	379.08		75.8169	07/11/2008	241.20	48.2415	-137.88 -36.37
5	ALLIANCEBERNSTEIN HLDG	AB	10/17/2006	379.08		75.8169	07/11/2008	233.12	46.6251	-145.96 -38.50
15	ALLIANCEBERNSTEIN HLDG	AB	12/05/2006	1,202.87		80.1915	07/11/2008	699.37	46.6251	-503.50 -41.86
75	AMPHENOL CORP NEW	APH	03/24/2006	1,884.38		25.1250	01/03/2008	3,235.78	43.1444	1,351.40 71.72
60	AMETEK INC	AME	03/24/2006	1,740.41		29.0067	01/31/2008	2,825.16	43.7531	884.75 50.84
35	ANSYS INC	ANSS	03/24/2006	874.65		24.9900	05/29/2008	1,622.22	46.3493	747.57 85.47
30	ARCH CAP GROUP LTD	ACGL	06/19/2006	1,723.56		57.4521	10/09/2008	1,811.73	60.3916	88.17 5.12
45	BROWN FORMAN CORP CL B	BFB	02/08/2007	2,928.16		65.0703	04/25/2008	3,032.35	67.3861	104.19 3.56
50	CELANESE CORPORATION-A	CE	03/02/2007	1,420.90		28.4181	10/08/2008	945.58	18.9318	-474.32 -33.38
5	CELANESE CORPORATION-A	CE	07/27/2007	182.05		36.4104	10/08/2008	94.65	18.9318	-87.39 -48.00
5	COMMSCOPE INC	CTV	10/27/2006	160.97		32.1954	10/31/2008	74.47	14.8945	-86.50 -53.74
30	COMMSCOPE INC	CTV	08/01/2007	1,663.13		55.1043	10/31/2008	446.83	14.8945	-1,206.30 -72.97
45	DENTSPLY INTL INC NEW	XRAY	03/24/2006	1,300.72		28.9050	05/29/2008	1,828.24	40.6279	527.52 40.56
60	DIODES INCORPORATED	DIOD	01/17/2007	1,418.06		23.6343	01/31/2008	1,387.43	23.1241	-30.63 -2.16
5	DOLBY LABORATORIES INC-A	DLB	03/24/2006	102.95		20.5900	01/25/2008	222.79	44.5588	119.84 116.41
20	DUN & BRADSTREET CORP	DNB	04/11/2006	1,523.79		78.1894	03/05/2008	1,705.49	85.2757	181.70 11.92

Form 990-PF

PG. 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-7969

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN: RANDY LATHAM (KING)

2008 Tax Year

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Long - Continued										
30	EDWARDS LIFESCIENCE CORP	EW	06/27/2005	1,274.33		42.4778	03/06/2008	1,284.08	43.1368	19.75 1.55
20	EDWARDS LIFESCIENCE CORP	EW	08/16/2005	873.80		43.6900	03/06/2008	862.73	43.1368	-11.07 -1.27
30	EQUITABLE RESOURCES INC	294549100	04/11/2007	1,488.57		48.9523	10/07/2008	782.25	26.0753	-716.32 -47.80
25	FMC TECHNOLOGIES INC	FTI	03/24/2006	639.62		25.5850	04/22/2008	1,747.18	69.8874	1,107.56 173.16
45	FLOWERS FOODS INC	FLO	04/18/2007	971.37		21.5860	04/21/2008	1,154.94	25.6656	183.57 18.90
15	FLOWERS FOODS INC	FLO	04/27/2007	320.02		21.3345	05/19/2008	393.49	26.2331	73.47 22.96
40	FLOWERS FOODS INC	FLO	04/27/2007	853.37		21.3345	05/20/2008	1,040.13	26.0035	186.76 21.88
15	HEICO CORP NEW	HEI	05/23/2007	579.08		38.6052	10/02/2008	469.96	31.3310	-109.12 -18.84
25	HEICO CORP NEW	HEI	05/29/2007	979.94		39.1978	10/02/2008	783.27	31.3310	-196.67 -20.07
55	HUNT J B TRANS SVC INC	JBHT	03/28/2006	1,221.96		22.2175	01/04/2008	1,343.82	24.4337	121.86 9.97
35	IDEX CORP	IEX	08/29/2006	1,006.60		28.7599	08/06/2008	1,371.20	39.1774	364.60 36.22
2 5000	IDEX CORP	IEX	09/29/2006	71.90		28.7599	08/26/2008	92.51	37.0063	20.61 28.66
22 5000	IDEX CORP	IEX	10/12/2006	712.51		31.3150	08/26/2008	832.64	37.0063	120.13 18.86
20	IDEX CORP	IEX	10/12/2006	685.67		31.3150	08/27/2008	817.43	37.1563	120.76 17.33
45	INTERSIL CORP CL A	ISIL	07/25/2007	745.18		37.8092	08/27/2008	743.12	37.1563	-13.06 -1.73
45	LOGITECH INTL SA APPLIES	LOGI	03/28/2007	1,186.71		26.3715	10/15/2008	574.69	12.7711	-612.02 -51.57
10	MICROS SYS INC	MCRS	08/10/2007	1,228.88		27.3083	11/11/2008	640.29	14.2288	-588.59 -47.90
15	NATL INSTRUMENTS CORP	NATI	05/09/2006	209.63		20.9628	12/11/2008	159.73	15.9736	-49.90 -23.80
10	NATL INSTRUMENTS CORP	NATI	12/12/2006	430.35		28.6898	07/31/2008	514.33	34.2896	83.98 19.51
95	PACTIV CORPORATION	PTV	12/13/2006	288.58		28.8577	08/01/2008	334.05	-33.4055	45.47 15.76
25	RANGE RESOURCES CORP	RRC	08/30/2007	2,714.71		28.5758	11/11/2008	2,267.31	23.8666	-447.40 -16.48
35	RANGE RESOURCES CORP	RRC	04/17/2007	904.00		36.1597	06/02/2008	1,635.44	65.4181	731.44 80.91
35	RANGE RESOURCES CORP	RRC	04/17/2007	1,265.58		36.1597	08/18/2008	1,474.63	42.1328	209.05 16.52
35	SILGAN HOLDINGS INC	SLGN	07/24/2007	2,031.33		58.0378	08/04/2008	1,800.63	51.4470	-230.70 -11.36
30	STANCORP FINANCIAL GROUP	SFG	07/28/2006	1,287.12		42.9041	02/26/2008	1,541.26	51.3761	254.14 19.74
30	STANCORP FINANCIAL GROUP	SFG	03/16/2007	1,414.07		47.1358	03/17/2008	1,290.22	43.0079	-123.85 -8.76
50	TJX COS INC NEW	TJX	03/24/2006	1,290.00		25.8000	02/28/2008	1,940.09	32.8022	350.09 27.14
15	TJX COS INC NEW	TJX	03/24/2006	387.00		25.8000	08/27/2008	537.27	35.8184	150.27 38.83
5	VAIL RESORTS INC	MTN	03/24/2006	189.60		37.9200	07/07/2008	195.46	39.0922	5.86 3.08
30	VAIL RESORTS INC	MTN	12/07/2006	1,413.02		47.1008	07/07/2008	1,172.76	39.0922	-240.26 -17.00
				54,577.10	0.00			55,662.71		
										2,086.81

Schedule of Realized Gains and Losses 2008 Tax Year

V299 SAAL STEPHEN RAYMOND
 Monday, April 27, 2009

Prepared For:

8998-7969
 TIDEWATER BUILDERS ASSOCIATION
 SCHOLARSHIP FOUNDATION
 ATTN RANDY LATHAM (KING)

54-6657730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Report Summary										
				158,367.99	0.00			143,896.99		-14,471.00

Realized Gains or Losses

Short Term	-16,556.61
Long Term	2,085.61

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FORM 990 P-F
PG 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

3998-8143
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
(LAZARD)
2117 SMITH AVENUE
CHESAPEAKE VA 23320-2515

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
57	ALLIANZ SE-ADR	AZ	03/25/2008	1,069.83		18.7689	12/17/2008	588.59	10.3262	-481.24 -44.98
25	AXA-ADR	AXA	12/20/2007	955.00		38.2000	01/29/2008	871.06	34.8426	-83.94 -8.79
45	CRH PLC ADR	CRH	12/20/2007	1,522.35		33.8300	09/16/2008	1,131.38	25.1418	-390.97 -25.68
10	CADBURY SCHWEPPES PLC	127209302	12/20/2007	504.20		50.4200	04/30/2008	462.86	46.2855	-41.34 -8.20
25	CREDIT SUISSE GROUP F	CS	12/20/2007	1,466.50		58.6600	02/13/2008	1,293.74	51.7501	-172.76 -11.78
10	DBS GROUP HOLDINGS F	DBSDY	12/20/2007	552.50		55.2500	10/23/2008	291.54	29.1545	-260.96 -47.23
16	DBS GROUP HOLDINGS F	DBSDY	05/13/2008	943.71		58.9819	10/23/2008	466.48	29.1545	-477.23 -50.57
12	E ON-AG-SPON ADR F	EONGY	11/14/2007	787.55		65.6291	07/09/2008	799.56	66.6311	12.01 1.52
55	ERICSSON (LM) TEL-SP ADR	ERIC	07/10/2007	2,338.78		42.5232	04/07/2008	1,120.21	20.3677	-1,218.57 -52.10
60	ERICSSON (LM) TEL-SP ADR	ERIC	12/20/2007	1,369.60		22.6600	04/07/2008	1,222.06	20.3677	-137.54 -10.12
135	ERICSSON (LM) TEL-SP ADR	ERIC	12/20/2007	1,529.55		11.3300	12/11/2008	1,031.28	7.6392	-498.27 -32.58
108	GROUPE DANONE SPONS ADR	GDNNY	10/23/2007	1,822.18		16.8720	09/04/2008	1,451.35	13.4385	-370.83 -20.35
40	GROUPE DANONE SPONS ADR	GDNNY	11/21/2007	712.07		17.8017	11/06/2008	420.72	10.5058	-291.85 -40.99
32	GROUPE DANONE SPONS ADR	GDNNY	12/20/2007	547.20		17.1000	11/06/2008	336.19	10.5058	-211.01 -38.56
35	LLOYDS TSB GROUP PLC	2472988	12/20/2007	1,291.15		36.8900	05/08/2008	1,221.36	34.8960	-69.79 -5.41
33	MITSUBISHI CORP ADR	MSBHY	05/08/2008	2,256.12		68.3674	09/25/2008	1,568.07	47.5177	-688.05 -30.50
30	MITSUBISHI CORP ADR	MSBHY	05/19/2008	2,213.94		73.7980	09/25/2008	1,425.53	47.5177	-788.41 -35.61
55	NISSAN MTR LTD SPONS-ADR	NSANY	12/20/2007	1,110.35		20.3700	02/08/2008	944.76	17.1775	-175.59 -15.67
50	NOMURA HOLDINGS INC	NMR	12/20/2007	813.00		16.2600	01/17/2008	692.69	13.8538	-120.31 -14.80
10	PRUDENTIAL PLC	PUK	08/03/2007	290.44		29.0435	07/24/2008	217.27	21.7270	-73.17 -25.19
140	SOCIETE GEN FR SPON ADR	SOGLY	01/25/2008	3,120.70		22.2907	05/19/2008	3,053.51	21.8109	-67.19 -2.15
30	TNT NV-ADR	TNTTY	12/20/2007	1,197.00		38.9000	07/08/2008	941.43	31.3808	-255.57 -21.35
50	UBS AG-REG	UBS	12/20/2007	2,275.00		45.5000	01/17/2008	2,227.96	44.5596	-47.04 -2.07
194	UBS AG-REG	UBS	06/03/2008	4,655.96		23.9998	07/29/2008	3,566.50	18.3841	-1,089.46 -23.40
29	ZURICH FINANCIAL SVCS	ZFSVY	09/12/2007	843.40		29.0825	04/24/2008	851.52	29.3628	8.12 0.96
				36,188.08	0.00			28,197.12		
										-7,990.96

Long

36	ADIDAS AG ADR	ADDYY	11/08/2006	845.15		26.2540	10/06/2008	845.45	23.4849	-99.70 -10.55
10	ALLIANZ SE-ADR	AZ	01/25/2007	197.42		19.7428	09/15/2008	144.88	14.4886	-52.54 -26.61

FORM 990-PF

PG. 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

3908-8143

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Long - Continued										
43	ALLIANZ SE-ADR	AZ	06/01/2007	973.60		22.6417	09/15/2008	623.01	14.4886	-350.59 -36.01
37	ALLIANZ SE-ADR	AZ	06/01/2007	837.74		22.6417	12/17/2008	382.06	10.3262	-455.68 -54.39
63	AXA-ADR	AXA	06/11/2002	1,190.07		18.8900	01/29/2008	2,195.05	34.8426	1,004.98 84.45
45	CRH PLC ADR	CRH	10/26/2006	1,571.35		34.9188	05/23/2008	1,704.45	37.8770	133.10 8.47
26	CRH PLC ADR	CRH	12/13/2006	1,026.22		39.4700	05/23/2008	984.80	37.8770	-41.42 -4.04
14	CRH PLC ADR	CRH	12/13/2006	562.58		39.4700	09/16/2008	351.98	25.1418	-200.60 -36.30
10	CADBURY SCHWEPPE'S PLC	127209302	06/25/2002	2,215.12		28.6131	04/30/2008	462.85	46.2855	176.73 61.77
25	CADBURY SCHWEPPE'S PLC	127209302	12/10/2002	863.54		26.5415	04/30/2008	1,157.12	46.2855	483.58 74.39
20	CREDIT SUISSE GROUP F	CS	10/14/2003	698.36		34.9180	01/08/2008	1,128.84	56.4430	430.48 61.64
20	CREDIT SUISSE GROUP F	CS	04/01/2004	709.36		35.4676	01/08/2008	1,128.84	56.4430	419.48 59.13
15	CREDIT SUISSE GROUP F	CS	04/01/2004	532.01		35.4676	02/13/2008	776.23	51.7501	244.22 45.91
30	DBS GROUP HOLDINGS F	DBSDY	10/16/2007	1,825.56		60.8520	10/23/2008	874.62	29.1545	-950.94 -52.08
4	DAIMLER AG	DAI	12/20/2006	249.04		62.2595	03/07/2008	327.84	81.9620	78.80 31.64
21	DAIMLER AG	DAI	12/20/2006	1,307.45		62.2595	03/11/2008	1,712.93	81.5685	405.48 31.01
4	DAIMLER AG	DAI	01/24/2007	257.53		64.3804	03/11/2008	326.28	81.5685	68.75 26.70
26	DAIMLER AG	DAI	01/24/2007	1,673.88		64.3804	07/24/2008	1,549.19	59.5846	-124.69 -7.45
26	DIAGEO PLC	DEO	06/19/2002	1,271.66		48.9100	11/07/2008	1,522.47	58.5569	250.81 19.72
30	ENI S P A	E	06/25/2002	930.15		31.0048	12/17/2008	1,532.37	51.0794	602.22 64.74
75	ERICSSON (J.M) TEL-SP ADR	ERIC	03/23/2006	2,927.88		39.0385	04/07/2008	1,527.56	20.3677	-1,400.33 -47.83
65	HEINEKEN N V ADR	HINKY	06/25/2002	1,095.90		18.8600	04/01/2008	1,893.02	29.1237	797.12 72.74
60	INTESA SANPAOLO SPON ADR	ISNPY	06/25/2002	1,112.56		18.5389	04/02/2008	2,639.86	43.9980	1,527.30 137.28
49	INTESA SANPAOLO SPON ADR	ISNPY	06/25/2002	908.58		18.5389	10/23/2008	1,104.09	22.5327	195.51 21.52
40	LLOYDS TSB GROUP PLC	2472988	06/08/2006	1,565.52		39.1381	05/08/2008	1,395.83	34.8960	-169.69 -10.84
15	LLOYDS TSB GROUP PLC	2472988	12/21/2006	668.33		44.5551	05/08/2008	523.43	34.8960	-144.90 -21.68
6	NESTLE S A REG ADR	NSRGY	06/19/2002	349.50		58.2500	05/20/2008	742.11	123.6868	392.61 112.33
41	NESTLE S A REG ADR	NSRGY	06/19/2002	955.30		23.3000	07/11/2008	1,778.67	43.3824	823.37 86.19
40	NISSAN MTR LTD SPONS-ADR	NSANY	02/22/2006	938.79		23.4698	02/08/2008	687.09	17.1775	-251.70 -26.81
70	NISSAN MTR LTD SPONS-ADR	NSANY	04/19/2006	1,674.03		23.9147	02/08/2008	1,202.40	17.1775	-471.63 -28.17
100	NOMURA HOLDINGS INC	NMR	02/03/2004	1,522.14		16.2214	01/17/2008	1,385.35	13.8538	-236.79 -14.60
60	NOMURA HOLDINGS INC	NMR	04/20/2004	1,029.39		17.1565	01/17/2008	831.21	13.8538	-198.18 -19.25
60	PRUDENTIAL PLC	PUK	07/20/2007	1,807.74		30.1290	07/24/2008	1,303.61	21.7270	-504.13 -27.89
28	ROYAL DUTCH SHL ADR CL A	RDSA	06/25/2002	1,484.28		53.0100	12/17/2008	1,558.44	55.6591	74.16 5.00
25	SINGAPORE TELECOMM-ADR	SGAPY	11/09/2006	460.94		18.4373	05/08/2008	674.81	26.9829	213.87 46.40

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

8998-8143

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Long - Continued										
65	SINGAPORE TELECOMM-ADR	SGAPY	11/09/2006	1,198.42		18.4373	10/16/2008	1,096.73	16.8731	-101.69 -8.49
7	SINGAPORE TELECOMM-ADR	SGAPY	12/20/2006	149.97		21.4234	10/16/2008	118.12	16.8731	-31.85 -21.24
5	SIEMENS A G - ADR	SI	06/25/2002	285.70		57.1400	01/10/2008	714.67	142.9379	428.97 150.15
12	SIEMENS A G - ADR	SI	06/25/2002	685.68		57.1400	09/15/2008	1,143.27	95.2736	457.59 66.74
3	SIEMENS A G - ADR	SI	06/25/2002	171.42		57.1400	10/15/2008	196.26	65.4207	24.84 14.49
15	SIEMENS A G - ADR	SI	06/23/2005	1,142.44		76.1628	10/15/2008	981.30	55.4207	-161.14 -14.10
10	SIEMENS A G - ADR	SI	05/18/2007	1,240.33		124.0334	10/15/2008	654.20	65.4207	-586.13 -47.26
233	SUMITOMO MITSUI FINL	SMFJY	01/23/2006	2,451.59		10.5218	10/20/2008	1,181.44	5.0706	-1,270.15 -51.81
50	TNT NV-ADR	TNTTY	12/06/2005	1,457.71		29.1541	07/08/2008	1,569.02	31.3808	111.31 7.64
35	TNT NV-ADR	TNTTY	09/21/2006	1,297.87		37.0820	07/08/2008	1,098.31	31.3808	-199.56 -15.38
20	UBS AG-REG	UBS	08/11/2002	511.00		25.5500	01/11/2008	891.17	44.5596	380.17 74.40
30	UBS AG-REG	-UBS	10/30/2002	685.13		22.8378	01/11/2008	1,336.76	44.5596	651.63 95.11
15	UNILEVER PLC SPONS ADR F	UL	06/25/2002	294.53		19.6350	07/10/2008	424.14	28.2765	129.61 44.01
74,3750	VODAFONE GROUP SPONS ADR	VOD	02/20/2003	1,589.94		21.3773	04/11/2008	2,230.56	29.9924	640.72 40.30
5 6250	VODAFONE GROUP SPONS ADR	VOD	03/13/2003	114.79		20.4057	04/11/2008	168.71	29.9924	53.92 46.97
65	ZURICH FINANCIAL SVCS	ZFSVY	12/21/2005	1,383.43		21.2835	04/24/2008	1,908.56	29.3628	525.13 37.96
				50,959.63	0.00			54,892.06	3,732.43	

FORM 990-PF
PG 3, PART IV, LINE 1A

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Schedule of Realized Gains and Losses
2008 Tax Year

Prepared For:

8998-8143
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
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Report Summary				92,205.49	0.00			82,904.01		-4,268.53
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Realized Gains or Losses	
Short Term	-7,990.96
Long Term	3,732.43

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FORM 990-PF

PAGE 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses

2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

4937-2135

TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION
ATTN RANDY LATHAM
2117 SMITH AVE
CHESAPEAKE VA 23320-2519

54- 6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Misc										
736 1800	GS ILA MONEY MKT INSTL	ILMXX	01/04/2007	736 18		1 0000	01/11/2008	736.18	1.0000	
7,968 9500	GS ILA MONEY MKT INSTL	ILMXX	01/04/2007	7,968 95		1.0000	02/12/2008	7,968.95	1.0000	
38.6400	GS ILA MONEY MKT INSTL	ILMXX	02/01/2007	38 64		1.0000	02/12/2008	38 64	1 0000	
38.6300	GS ILA MONEY MKT INSTL	ILMXX	03/01/2007	38 63		1.0000	02/12/2008	38 63	1.0000	
521 4200	GS ILA MONEY MKT INSTL	ILMXX	03/18/2007	521 42		1.0000	02/12/2008	521.42	1.0000	
742 9400	GS ILA MONEY MKT INSTL	ILMXX	03/27/2007	742 94		1.0000	02/12/2008	742.94	1.0000	
44 2400	GS ILA MONEY MKT INSTL	ILMXX	04/04/2007	44 24		1 0000	02/12/2008	44 24	1 0000	
46 2100	GS ILA MONEY MKT INSTL	ILMXX	05/01/2007	46 21		1 0000	02/12/2008	46.21	1.0000	
45 6300	GS ILA MONEY MKT INSTL	ILMXX	06/01/2007	45 63		1.0000	02/12/2008	45.63	1.0000	
44 3600	GS ILA MONEY MKT INSTL	ILMXX	07/02/2007	44 36		1 0000	02/12/2008	44.36	1.0000	
1,224 6300	GS ILA MONEY MKT INSTL	ILMXX	07/30/2007	1,224 63		1 0000	02/12/2008	1,224 63	1 0000	
46 0900	GS ILA MONEY MKT INSTL	ILMXX	08/01/2007	46 09		1 0000	02/12/2008	46.09	1 0000	
51 3800	GS ILA MONEY MKT INSTL	ILMXX	09/04/2007	51 38		1 0000	02/12/2008	51 38	1 0000	
1,874.6000	GS ILA MONEY MKT INSTL	ILMXX	09/25/2007	1,874 60		1.0000	02/12/2008	1,874.60	1.0000	
52 7500	GS ILA MONEY MKT INSTL	ILMXX	10/01/2007	52 75		1.0000	02/12/2008	52.75	1 0000	
57 5700	GS ILA MONEY MKT INSTL	ILMXX	11/01/2007	57 57		1.0000	02/12/2008	57 57	1 0000	
52 3800	GS ILA MONEY MKT INSTL	ILMXX	12/03/2007	52 38		1 0000	02/12/2008	52.38	1.0000	
4,275 0400	GS ILA MONEY MKT INSTL	ILMXX	12/27/2007	4,275 04		1 0000	02/12/2008	4,275.04	1 0000	
55 7700	GS ILA MONEY MKT INSTL	ILMXX	01/02/2008	55 77		1 0000	02/12/2008	55.77	1 0000	
2,365 1600	GS ILA MONEY MKT INSTL	ILMXX	01/02/2008	2,365 16		1 0000	02/12/2008	2,365 16	1 0000	
71 7400	GS ILA MONEY MKT INSTL	ILMXX	02/01/2008	71 74		1.0000	02/12/2008	71.74	1.0000	
772 9500	FEDERATED GOVT OBLIGS -I	GOIXX	02/12/2008	772 95		1.0000	04/11/2008	772.95	1.0000	
835 0200	FEDERATED GOVT OBLIGS -I	GOIXX	02/12/2008	835.02		1 0000	07/11/2008	835 02	1 0000	
637 2700	FEDERATED GOVT OBLIGS -I	GOIXX	02/12/2008	637 27		1 0000	10/10/2008	637 27	1 0000	
				22,599.55	0.00			22,599.55		

FORM 990-PF
PAGE 3, PART IV, LINE 1A

Schedule of Realized Gains and Losses
2008 Tax Year

Monday, April 27, 2009
V299 SAAL STEPHEN RAYMOND

Prepared For:

4937-2135
TIDEWATER BUILDERS ASSOCIATION
SCOLARSHIP FOUNDATION
ATTN: RANDY LATHAM

54-6057730

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Report Summary										
				22,599.55	0.00			22,599.55		

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TBA SCHOLARSHIP FOUNDATION
GRANTS PAYABLE
DECEMBER 31, 2008
EIN 54-6057730

		<u>BALANCE</u> <u>YEAR 2007</u>	<u>AWARDED</u> <u>YEAR 2008</u>	<u>GRANT</u> <u>FORFEITED</u>	<u>PAID</u> <u>YEAR 2008</u>	<u>BALANCE</u> <u>YEAR 2008</u>
YR 2004	AKSEL	500			500	0
	BROWN	500			500	0
	FLOWERS	500			500	0
	KAUFLIN	500			500	0
	ROZELLE	500			500	0
	SHAW	500			500	0
	SYLVESTER	500			500	0
	SMITH	1,000			1,000	0
	WALKER	500			500	0
	WANG	500			500	0
YR 2005	NIKLAS FLOYD	1,875			675	1,200
	PETRA HARVEY	1,875			1,250	625
	C MIDGLEY	1,875			1,250	625
	LAUREN CHERRY	1,875			1,250	625
	A MCNALLY	1,875			1,250	625
	CHRISTINA MAUPIN	1,875			1,250	625
	CAROLYN BARNES	1,875			1,250	625
	JEAN-LOUIS BILE	1,875			1,250	625
	A'KEEN WHITE	1,875			1,250	625
YDC	C NENSTIEL	500			0	500
2006	NAOMI HUNTER	3,125			1,250	1,875
	S R MCCLOUD	3,125			1,250	1,875
	K.N. RUSINYAK	3,125			1,250	1,875
	A.L WILLIAMS	3,125			625	2,500
	MARY BURTON	3,125			1,250	1,875
	RANITA TURNER	3,125			1,250	1,875
	KAYLA DIGGS	3,125			1,250	1,875
	HANNAH TAJO	3,125			1,250	1,875
	BRENT NOLL	3,125			1,250	1,875
	HARRY LEA	3,125		2,500	625	0
YDC	BRIAN LENEAVE	750			750	0
	D CARPENTER	500			500	0
	ZACHARY ZINN	500			0	500
	JOSEPH IANNI	1,500			0	1,500
	ROBERT RUSSEL	500			500	0
	BEVIN BRADY	500			250	250

TBA SCHOLARSHIP FOUNDATION
GRANTS PAYABLE
DECEMBER 31, 2008
EIN 54-6057730

		BALANCE YEAR 2007	AWARDED YEAR 2008	GRANT FORFEITED	PAID YEAR 2008	BALANCE YEAR 2008
2007	MARIO FIELDS	6,563			1,875 00	4,688
	K BECKER	6,563			1,875 00	4,688
	MISHTOWN CRUTE	6,563			1,875 00	4,688
	NICHOLE EHLERS	6,563			1,875 00	4,688
	K GONZALES	6,563			1,875 00	4,688
	ALLISON HASTINGS	6,563			1,875 00	4,688
	JILLIAN JACKSON	6,563			1,875 00	4,688
	MEGAN JARVIS	6,563			1,875 00	4,688
	J E MELLINGTON	6,563			0 00	6,563
	SIARA MITCHELL	6,563			1,875 00	4,688
YDC	TONY SAGHAFI	1,500			1,000 00	500
	KAYLA LLENA	1,000			0 00	1,000
	C J CURETON	500			250 00	250
	TOREY M WACK	750			750 00	0
	CHRIS OWEN	1,000			500 00	500
	R J WARREN	500			0 00	500
2008	CHARLES CRAIG		7,500	6,563	937 50	0
	BRITTANY DENIG		7,500		937 50	6,563
	MAGGIE GREGG		7,500		937 50	6,563
	CHRISTINA HAYES		7,500		937 50	6,563
	ASHLEY HUNT		7,500		937 50	6,563
	SABRINA MEDEL		7,500	6,563	937 50	0
	LYDIA MICHAILAN		7,500		937 50	6,563
	ZACHARIAH NEALY		7,500		937 50	6,563
	R CAITLIN REED		7,500		937 50	6,563
	DEWAN SAVAGE		7,500		937 50	6,563
YDC	ZACHARY BEALE		1,500		750 00	750
	TEANNA JOHNSON		1,000		0 00	1,000
	TONY SAGHAFI		500		0 00	500
	JAMAR SKYLES		1,500		0 00	1,500
	NICHOLAS FORMICA		1,000		500 00	500
	REBECCA WARREN		500		0 00	500
	WESTERN BRANCH		3,000		3,000 00	0
	COX HIGH		1,000		1,000 00	0
		<u>129,250 00</u>	<u>85,000 00</u>	<u>15,625</u>	<u>63,425 00</u>	<u>135,200 00</u>

GRANTS EXPIRED	(15,625)
CY GRANTS AWARDED	<u>85,000</u>
NET GRANTS AWARDED	<u>69,375</u>
CY PAYMENTS	<u>14,625</u>
APPROVED FOR FUTURE PAYMENT	<u>54,750</u>