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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , 2009, and ending

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
InstructionsEZELL FOUNDATION, INC.
P.O. BOX 100957
NASHVILLE, TN 37224-0957

A Employer identification number

62-6046865

B Telephone number (see the instructions)

(615) 244-1900

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)

\$ 16,263,336.

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)

1 Contributions, gifts, grants, etc. received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

180,512.

180,512.

N/A

4 Dividends and interest from securities

76,836.

76,836.

5a Gross rents

b Net rental income or (loss)

Statement 1

6a Net gain/(loss) from sale of assets not on line 10

190,135.

b Gross sales price for all assets on line 6a 3,464,024.

7 Capital gain net income (from Part IV, line 2)

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)

15,980.

12 Total. Add lines 1 through 11

463,463.

257,348.

13 Compensation of officers, directors, trustees, etc

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 3

4,400.

4,400.

c Other prof fees (attach sch) See St 4

172,911.

172,911.

17 Interest

18 Taxes (attach schedule)(see instr) See Stm 5

4,825.

4,825.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 6

2,552.

2,552.

24 Total operating and administrative expenses. Add lines 13 through 23

184,688.

184,688.

25 Contributions, gifts, grants paid Part XV

606,500.

606,500.

26 Total expenses and disbursements. Add lines 24 and 25

791,188.

184,688.

606,500.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-327,725.

b Net investment income (if negative, enter -0-)

72,660.

c Adjusted net income (if negative, enter -0-)

| Part II Balance Sheets | | Beginning of year (a) Book Value | End of year | |
|-----------------------------|---|-------------------------------------|----------------|-----------------------|
| | | | (b) Book Value | (c) Fair Market Value |
| ASSETS | 1 Cash – non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 439,769. | 945,496. | 945,496. |
| | 3 Accounts receivable 737,519. | | | |
| | Less: allowance for doubtful accounts | | 737,519. | 737,519. |
| | 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 | | | |
| | 10a Investments – U.S. and state government obligations (attach schedule) | | | |
| | b Investments – corporate stock (attach schedule) Sch 4 | 4,598,236. | 4,060,981. | 4,161,563. |
| | c Investments – corporate bonds (attach schedule) | | | |
| | 11 Investments – land, buildings, and equipment: basis | | | |
| LIABILITIES | Less: accumulated depreciation (attach schedule) | | | |
| | 12 Investments – mortgage loans | | | |
| | 13 Investments – other (attach schedule) Sch 5 | 5,444,178. | 5,317,920. | 10,403,328. |
| | 14 Land, buildings, and equipment: basis | | | |
| | Less: accumulated depreciation (attach schedule) | | | |
| | 15 Other assets (describe See Statement 7) | 15,430. | 15,430. | 15,430. |
| | 16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I) | 10,497,613. | 11,077,346. | 16,263,336. |
| | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| NET ASSETS OR FUND BALANCES | 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) | 0. | 0. | |
| | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/> | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/> | | | |
| | 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 | 10,497,613. | 11,077,346. | |
| | 30 Total net assets or fund balances (see the instructions) | 10,497,613. | 11,077,346. | |
| | 31 Total liabilities and net assets/fund balances (see the instructions) | 10,497,613. | 11,077,346. | |

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 | 10,497,613. |
| 2 Enter amount from Part I, line 27a | 2 | -327,725. |
| 3 Other increases not included in line 2 (itemize) See Statement 8 | 3 | 907,458. |
| 4 Add lines 1, 2, and 3 | 4 | 11,077,346. |
| 5 Decreases not included in line 2 (itemize) | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)— Part II, column (b), line 30 | 6 | 11,077,346. |

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 N/A | | | |
| 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 | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

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

| (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 | (l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|---|--------------------------------------|---|---|
| a | | | |
| 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

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

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)) |
|---|--|---|---|
| 2008 | 768,475. | 13,418,905. | 0.057268 |
| 2007 | 878,310. | 13,671,268. | 0.064245 |
| 2006 | 690,214. | 13,563,751. | 0.050887 |
| 2005 | 1,796,397. | 12,651,080. | 0.141996 |
| 2004 | 507,000. | 13,495,129. | 0.037569 |

2 Total of line 1, column (d)

2

0.351965

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

0.070393

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

12,999,930.

5 Multiply line 4 by line 3

5

915,104.

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

6

727.

7 Add lines 5 and 6

7

915,831.

8 Enter qualifying distributions from Part XII, line 4

8

606,500.

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 <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instr.) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 1,453. |
| 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 | 1,453. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 1,453. |
| 6 Credits/Payments | | | |
| a 2009 estimated tax pmts and 2008 overpayment credited to 2009 | 6a | 9,306. | |
| b Exempt foreign organizations—tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 9,306. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 0. | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 7,853. | |
| 11 Enter the amount of line 10 to be credited to 2010 estimated tax. Refunded | 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)? <i>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</i> | | X |
| 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i> | | 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? <i>If 'Yes,' attach a conformed copy of the changes</i> | | 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? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i> | | 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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i> | X | |
| 8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) TN | | |
| 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? <i>If 'No,' attach explanation</i> | 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i> | | X |

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Part VII-A Statements Regarding Activities *Continued*

| | | | | |
|----|--|----|-----|--------------------------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation 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>F. MILES EZELL, JR.</u> Telephone no <u>(615) 244-1900</u> Located at <u>360 MURFREESBORO RD., NASHVILLE, TN TN</u> ZIP + 4 <u>37210</u> | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041— Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u> | | N/A | <input type="checkbox"/> |
| | | | 15 | N/A |

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

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

| | Yes | No |
|--|---|-----|
| 1a During the year did the foundation (either directly or indirectly) | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (6) Agree to pay money or property to a government official? Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | 1b | N/A |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? | 1c | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | |
| a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__ .</u> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement— see the instructions) | 2b | N/A |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__ .</u> | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| b If 'Yes,' did it have excess business holdings in 2009 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 2009) | 3b | N/A |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? | 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? ☐ 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? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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 |
|--|--|---|---|---------------------------------------|
| JOHN W. EZELL P.O. BOX 100597 NASHVILLE, TN | FIRST V.P. 0 | 0. | 0. | 0. |
| ROY C. EZELL 441 CHARLESTON PLACE NASHVILLE, TN | 2 ND V. P. 0 | 0. | 0. | 0. |
| DAVID THOMAS 2601 LAKE LAND. DR. NASHVILLE, TN | Secretary 0 | 0. | 0. | 0. |
| F. MILES EZELL JR. P.O. BOX 100597 NASHVILLE, TN | President & 0 | 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 VII 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 N/A | |
| 2 | |
| 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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Form 990-PF (2009)

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 | 4,001,343. |
| b | Average of monthly cash balances | 1b | 416,818. |
| c | Fair market value of all other assets (see instructions) | 1c | 8,779,737. |
| d | Total (add lines 1a, b, and c) | 1d | 13,197,898. |
| 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 | 13,197,898. |
| 4 | Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 197,968. |
| 5 | Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 12,999,930. |
| 6 | Minimum investment return Enter 5% of line 5 | 6 | 649,997. |

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 | 649,997. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 1,453. |
| b | Income tax for 2009. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 1,453. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 648,544. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 648,544. |
| 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 | 648,544. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|---|--|----|----------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc.— total from Part I, column (d), line 26 | 1a | 606,500. |
| 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 | 606,500. |
| 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 | 606,500. |

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.

BAA

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 648,544. |
| 2 Undistributed income, if any, as of the end of 2009 | | | | |
| a Enter amount for 2008 only | | | 0. | |
| b Total for prior years 20____, 20____, 20____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2009 | | | | |
| a From 2004 | | | | |
| b From 2005 | | | | |
| c From 2006 | 33,812. | | | |
| d From 2007 | 218,027. | | | |
| e From 2008 | 97,530. | | | |
| f Total of lines 3a through e | 349,369. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 606,500. | | | | |
| a Applied to 2008, 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 2009 distributable amount | | | | 606,500. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).) | 42,044. | | | 42,044. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 307,325. | | | |
| 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 2008 Subtract line 4a from line 2a Taxable amount — see instructions | | | 0. | |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 | | | | 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 2004 not applied on line 5 or line 7 (see instructions) | 0. | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a | 307,325. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 | | | | |
| b Excess from 2006 | | | | |
| c Excess from 2007 | 209,795. | | | |
| d Excess from 2008 | 97,530. | | | |
| e Excess from 2009 | | | | |

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

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

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

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

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

a 'Assets' alternative test – enter

(1) Value of all assets

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

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

c 'Support' alternative test— enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

| | |
|----------------|--|
| Part XV | Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.) |
|----------------|--|

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

See Statement 9

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|-------------------------------------|----------|
| a Paid during the year SEE ATTACHED SCHEDULE 3 | | N/A | GENERAL SUPPORT | 606,500. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | 3a | 606,500. |
| b Approved for future payment | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | 3b | |

2009

Federal Statements

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Client EZELL

EZELL FOUNDATION, INC.

62-6046865

9/16/10

10 35AM

Statement 1

Form 990-PF, Part I, Line 6a

Net Gain (Loss) from Noninventory Sales Per Books

Assets Not Included in Part IV

| | | | |
|----------------------|-------------------------|-------------|-----------|
| Description: | SEE SCHEDULE 1 ATTACHED | | |
| Date Acquired: | Various | | |
| How Acquired: | Purchase | | |
| Date Sold: | Various | | |
| To Whom Sold: | | | |
| Gross Sales Price: | 2,026,505. | | |
| Cost or Other Basis: | 2,416,578. | | |
| Basis Method: | Cost | | |
| | | Gain (Loss) | -390,073. |

| | | | |
|----------------------|--|-------------|----------|
| Description: | 156.389 SHS JETSTREAM GLOBAL OFFSHORE FUND | | |
| Date Acquired: | 1/11/2005 | | |
| How Acquired: | Purchase | | |
| Date Sold: | 12/31/2009 | | |
| To Whom Sold: | | | |
| Gross Sales Price: | 700,000. | | |
| Cost or Other Basis: | 218,311. | | |
| Basis Method: | Cost | | |
| | | Gain (Loss) | 481,689. |

| | | | |
|----------------------|--------------------------------------|-------------|---------|
| Description: | 625.8202 UNITS PRIVATE ADVISORS FUND | | |
| Date Acquired: | 12/31/2006 | | |
| How Acquired: | Purchase | | |
| Date Sold: | 12/31/2009 | | |
| To Whom Sold: | | | |
| Gross Sales Price: | 737,519. | | |
| Cost or Other Basis: | 639,000. | | |
| Basis Method: | Cost | | |
| | | Gain (Loss) | 98,519. |

Total \$ 190,135.

Statement 2

Form 990-PF, Part I, Line 11

Other Income

| | (a) Revenue per Books | (b) Net Investment Income | (c) Adjusted Net Income |
|------------------------|-----------------------------|---------------------------------|-------------------------------|
| PASS THR PTRSHIP-SCH 2 | \$ 15,980. | | |
| Total | \$ 15,980. | \$ 0. | \$ 0. |

2009

Federal Statements

Page 2

Client EZELL

EZELL FOUNDATION, INC.

62-6046865

9/16/10

10 35AM

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|------------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING & TAX PREPARATION | \$ 4,400. | \$ 4,400. | | |
| Total | <u>\$ 4,400.</u> | <u>\$ 4,400.</u> | | <u>\$ 0.</u> |

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|------------------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| OTHER PROFESSIONAL FEES | \$ 172,911. | \$ 172,911. | | |
| Total | <u>\$ 172,911.</u> | <u>\$ 172,911.</u> | | <u>\$ 0.</u> |

Statement 5
Form 990-PF, Part I, Line 18
Taxes

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|--------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAX CREDITS PAID | \$ 4,825. | \$ 4,825. | | |
| Total | <u>\$ 4,825.</u> | <u>\$ 4,825.</u> | | <u>\$ 0.</u> |

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|-------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| OTHER | \$ 2,552. | \$ 2,552. | | |
| Total | <u>\$ 2,552.</u> | <u>\$ 2,552.</u> | | <u>\$ 0.</u> |

Client EZELL

EZELL FOUNDATION, INC.

62-6046865

9/16/10

10 35AM

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

| | <u>Book Value</u> | <u>Fair Market Value</u> |
|-----------------------------|-------------------|--------------------------|
| FEDERAL EXCISE TAX DEPOSITS | \$ 9,306. | \$ 15,430. |
| PREPAID FORM 990 T TAXES | 6,124. | |
| Total | <u>\$ 15,430.</u> | <u>\$ 15,430.</u> |

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

| | |
|-----------------------------------|--------------------|
| TAX EXEMPT DIVIDENDS | \$ 709. |
| UNREALIZED GAINS & OTHER THRU PTR | 906,749. |
| Total | <u>\$ 907,458.</u> |

Statement 9
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: F. MILES EZELL
Care Of:
Street Address: P.O. BOX 100957
City, State, Zip Code: NASHVILLE, TN 37224-0957
Telephone:
Form and Content: WRITTEN PERSONAL REQUEST
Submission Deadlines: NONE
Restrictions on Awards: NONE

SCHEDULE 1

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF, PART IV, LINE 1a
SCHEDULE OF CAPITAL GAINS (LOSSES)
FYE 12-31-08

| ACCOUNT DESCRIPTION | SCHEDULE | COST BASIS | PROCEEDS | TOTAL | GAIN OR (LOSS) SHORT TERM | LONG TERM |
|---------------------------|----------|---------------------|------------------|---------------------|------------------------------|------------------|
| SCHWAB ACCOUNT #5097-2072 | 1-A | 72,359 | 50,661 | (21,698) | (1,405) | (20,293) |
| SCHWAB ACCOUNT #2099-8452 | 1-B | 97,986 | 105,882 | 7,896 | 5,662 | 2,234 |
| SCHWAB ACCOUNT #3185-7594 | 1-C | 735,474 | 585,801 | (149,673) | 22,634 | (172,308) |
| SCHWAB ACCOUNT #3185-7595 | 1-D | 111,998 | 78,917 | (33,081) | (1,864) | (31,217) |
| SCHWAB ACCOUNT #3115-8856 | 1-E | 833,539 | 808,779 | (24,760) | 3,216 | (27,976) |
| SCHWAB ACCOUNT #7160-5896 | 1-F | 124,678 | 150,872 | 26,194 | 37,183 | (10,989) |
| SCHWAB ACCOUNT #6124-4976 | 1-G | 240,905 | 245,593 | 4,688 | 25,710 | (21,022) |
| SUBTOTAL | | <u>\$ 2,216,939</u> | <u>2,026,505</u> | <u>(190,434)</u> | <u>91,136</u> | <u>(281,571)</u> |
| FROM PARTNERSHIPS | | | | (199,639) | (46,184) | (153,455) |
| | | | | <u>\$ (390,073)</u> | <u>44,951</u> | <u>(435,027)</u> |

/ - A

B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Johnston
Charles Schwab Institutional Account #50972072
January 01, 2009 to December 31, 2009

Realized Gains and Losses Summary

| | Cost Basis | Proceeds | Gains / Losses |
|---------------------------------|-------------|-------------|----------------|
| Short Term | 6,662 39 | 5,257 11 | (1,405 28) |
| Long Term | 65,696 94 | 45,404 39 | (20,292 55) |
| Total Realized Gains and Losses | \$72,359 33 | \$50,661 50 | (\$21,697 83) |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|------------|--|----------|------------|----------|------------|------------|
| 3/22/2006 | 3/31/2009 | HSBC Holdings Inc Exp 03/31/09 | 58 33 | - | - | - | - |
| 1/23/2007 | 3/31/2009 | HSBC Holdings Inc Exp 03/31/09 | 12 50 | - | - | - | - |
| 10/9/2007 | 3/31/2009 | HSBC Holdings Inc Exp 03/31/09 | 8 33 | - | - | - | - |
| 12/11/2007 | 3/31/2009 | HSBC Holdings Inc Exp 03/31/09 | 20 83 | - | - | - | - |
| 3/22/2006 | 4/16/2009 | Vodafone Group-PLC ADR | 270 00 | 6,893 49 | 4,981 02 | | (1,912 47) |
| 10/4/2007 | 4/21/2009 | Societe Generale Spon ADR | 190 00 | 6,843 57 | 1,714 84 | | (5,128 73) |
| 10/9/2007 | 4/21/2009 | Societe Generale Spon ADR | 70 00 | 2,509 50 | 631 78 | | (1,877 72) |
| 12/12/2007 | 4/21/2009 | Societe Generale Spon ADR | 80 00 | 2,514 13 | 722 04 | | (1,792 09) |
| 4/22/2008 | 4/21/2009 | Societe Generale Spon ADR | 70 00 | 1,645 48 | 631 78 | (1,013 70) | |
| 10/8/2008 | 4/24/2009 | Credit Suisse Group- Spon ADR | 120 00 | 5,016 91 | 4,625 33 | (391 58) | |
| 3/22/2006 | 5/1/2009 | Telefonica SA ADR | 70 00 | 3,367 70 | 3,966 68 | | 598 98 |
| 10/9/2007 | 5/21/2009 | icici Bk | 20 00 | 1,096 80 | 545 05 | | (551 75) |
| 12/11/2007 | 5/21/2009 | icici Bk | 70 00 | 4,544 48 | 1,907 66 | | (2,636 82) |
| 9/5/2007 | 7/1/2009 | ABB Ltd | 230 00 | 5,496 66 | 3,722 13 | | (1,774 53) |
| 10/9/2007 | 7/1/2009 | ABB Ltd | 40 00 | 1,093 20 | 647 33 | | (445 87) |
| 12/7/2007 | 7/1/2009 | ABB Ltd | 90 00 | 2,660 11 | 1,456 49 | | (1,203 62) |
| 6/26/2008 | 7/1/2009 | ABB Ltd | 40 00 | 1,141 52 | 647 32 | | (494 20) |
| 3/22/2006 | 7/1/2009 | HSBC Holdings PLC ADR New | 140 00 | 11,851 00 | 5,909 34 | | (5,941 66) |
| 1/23/2007 | 7/1/2009 | HSBC Holdings PLC ADR New | 20 00 | 1,849 55 | 844 19 | | (1,005 36) |
| 4/22/2008 | 11/9/2009 | Societe Generale ADR -- Proceeds/Undistributed Right | 110 00 | - | 87 39 | | 87 39 |
| 10/7/2008 | 11/9/2009 | Societe Generale ADR -- Proceeds/Undistributed Right | 165 00 | - | 131 09 | | 131 09 |
| 10/14/2008 | 11/9/2009 | Societe Generale ADR -- Proceeds/Undistributed Right | 330 00 | - | 262 18 | | 262 18 |
| 4/26/2007 | 11/25/2009 | Alcon Inc | 40 00 | 5,678 80 | 5,925 13 | | 246 33 |
| 3/22/2006 | 11/25/2009 | SAB Miller PLC | 180 00 | 3,519 00 | 5,369 04 | | 1,850 04 |
| 10/8/2008 | 11/25/2009 | Credit Suisse Group- Spon ADR | 100 00 | 4,180 76 | 5,394 26 | | 1,213 50 |
| 10/14/2008 | 11/25/2009 | Credit Suisse Group- Spon ADR | 10 00 | 456 67 | 539 43 | | 82 76 |

The information contained in this report has been gathered from sources believed to be reliable. We do not guarantee the accuracy or completeness of the information, and assume no liability for damages resulting from its use.

The realized gain and loss numbers may be incorrect if inaccurate initial cost basis information was received for securities that were transferred into the portfolio from unknown sources.

1-B

B R J D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Wedgewood
 Charles Schwab Institutional Account #20998452
 January 01, 2009 to December 31, 2009

Realized Gains and Losses Summary

| | Cost Basis | Proceeds | Gains / Losses |
|---------------------------------|-------------|--------------|----------------|
| Short Term | 32,138 03 | 37,799 62 | 5,661 59 |
| Long Term | 65,848 27 | 68,082 79 | 2,234 52 |
| Total Realized Gains and Losses | \$97,986 30 | \$105,882 41 | \$7,896 11 |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|------------|--------------------------------|----------|------------|-----------|------------|------------|
| 10/20/2006 | 1/20/2009 | Western Union Co | 100 00 | 1,984 73 | 1,367 22 | | (617 51) |
| 11/21/2007 | 2/19/2009 | Goldman Sachs Group Inc | 30 00 | 6,325 95 | 2,612 41 | | (3,713 54) |
| 5/23/2008 | 2/24/2009 | Precision Castparts Corp | 55 00 | 6,332 75 | 3,180 19 | (3,152 56) | |
| 6/6/2008 | 2/24/2009 | Precision Castparts Corp | 35 00 | 3,630 31 | 2,023 75 | (1,606 56) | |
| 3/26/2008 | 3/6/2009 | Genentech Inc | 30 00 | 2,461 43 | 2,691 70 | 230 27 | |
| 4/30/2008 | 3/6/2009 | Genentech Inc | 45 00 | 3,082 48 | 4,037 56 | 955 08 | |
| 8/16/2006 | 4/23/2009 | Apple Computer Inc | 30 00 | 2,034 98 | 3,778 46 | | 1,743 48 |
| 1/24/2008 | 4/23/2009 | Apple Computer Inc | 25 00 | 3,389 97 | 3,148 72 | | (241 25) |
| 11/21/2007 | 5/12/2009 | Goldman Sachs Group Inc | 5 00 | 1,054 33 | 681 22 | | (373 11) |
| 2/15/2008 | 5/12/2009 | Goldman Sachs Group Inc | 30 00 | 5,259 89 | 4,087 31 | | (1,172 58) |
| 8/16/2006 | 5/29/2009 | Qualcomm Inc | 155 00 | 5,833 41 | 6,665 02 | | 831 61 |
| 8/16/2006 | 8/6/2009 | Berkshire Hathaway Inc Class B | 2 00 | 6,306 16 | 6,966 79 | | 660 63 |
| 8/17/2007 | 8/6/2009 | Berkshire Hathaway Inc Class B | 1 00 | 3,893 02 | 3,483 39 | | (409 63) |
| 9/11/2008 | 8/19/2009 | American Express Company | 170 00 | 6,412 37 | 5,382 79 | (1,029 58) | |
| 9/17/2008 | 8/19/2009 | American Express Company | 55 00 | 1,799 54 | 1,741 49 | (58 05) | |
| 2/1/2008 | 8/19/2009 | Google Inc Cl A | 13 00 | 6,690 63 | 5,764 62 | | (926 01) |
| 2/24/2009 | 9/21/2009 | Wells Fargo & Co New | 450 00 | 5,612 94 | 12,776 93 | 7,163 99 | |
| 9/29/2008 | 10/9/2009 | National Oilwell Varco Inc | 100 00 | 4,701 95 | 4,511 96 | | (189 99) |
| 9/17/2008 | 10/16/2009 | American Express Company | 55 00 | 1,799 53 | 1,929 92 | | 130 39 |
| 10/13/2008 | 10/16/2009 | American Express Company | 105 00 | 2,656 72 | 3,684 40 | | 1,027 68 |
| 1/20/2009 | 10/16/2009 | American Express Company | 170 00 | 2,806 21 | 5,965 21 | 3,159 00 | |
| 11/8/2007 | 11/12/2009 | Cognizant Tech Solutions Cl A | 175 00 | 5,722 11 | 7,746 39 | | 2,024 28 |
| 1/24/2008 | 11/12/2009 | Apple Computer Inc | 25 00 | 3,389 97 | 5,082 77 | | 1,692 80 |
| 9/29/2008 | 11/20/2009 | National Oilwell Varco Inc | 5 00 | 235 10 | 212 01 | | (23 09) |
| 10/9/2008 | 11/20/2009 | National Oilwell Varco Inc | 70 00 | 2,358 36 | 2,968 09 | | 609 73 |
| 10/13/2008 | 11/20/2009 | National Oilwell Varco Inc | 80 00 | 2,211 46 | 3,392 09 | | 1,180 63 |

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The realized gain and loss numbers may be incorrect if inaccurate initial cost basis information was received for securities that were transferred into the portfolio from unknown sources.

REALIZED GAINS AND LOSSES

The Ezell Foundation
Charles Schwab Institutional Account #31857594
January 01, 2009 to December 31, 2009

Realized Gains and Losses Summary

| | Cost Basis | Proceeds | Gains / Losses |
|---------------------------------|--------------|--------------|----------------|
| Short Term | 265,117 59 | 287,751 65 | 22,634 06 |
| Long Term | 470,356 62 | 298,049 09 | (172,307 53) |
| Total Realized Gains and Losses | \$735,474 21 | \$585,800 74 | (\$149,673 47) |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|------------|--------------------------------------|-----------|------------|------------|------------|-------------|
| 6/1/2007 | 5/12/2009 | Schwab Fundamental Intl L/C Index Fd | 13,881 82 | 147,841 37 | 86,483 73 | | (61,357 64) |
| 10/9/2007 | 5/12/2009 | Schwab Fundamental Intl L/C Index Fd | 2,169 55 | 23,951 79 | 13,516 27 | | (10,435 52) |
| 6/4/2007 | 9/28/2009 | DFA US Micro Cap Port | 12,746 50 | 214,795 70 | 133,567 93 | | (81,227 77) |
| 6/8/2007 | 9/28/2009 | DFA US Micro Cap Port | 96 06 | 1,583 97 | 1,006 55 | | (577 42) |
| 9/10/2007 | 9/28/2009 | DFA US Micro Cap Port | 94 49 | 1,443 82 | 990 15 | | (453 67) |
| 12/19/2007 | 9/28/2009 | DFA US Micro Cap Port | 61 85 | 822 04 | 648 16 | | (173 88) |
| 12/19/2007 | 9/28/2009 | DFA US Micro Cap Port | 324 74 | 4,315 73 | 3,402 83 | | (912 90) |
| 12/19/2007 | 9/28/2009 | DFA US Micro Cap Port | 2,494 06 | 33,146 02 | 26,134 71 | | (7,011 31) |
| 3/10/2008 | 9/28/2009 | DFA US Micro Cap Port | 45 65 | 515 83 | 478 35 | | (37 48) |
| 6/10/2008 | 9/28/2009 | DFA US Micro Cap Port | 68 09 | 851 74 | 713 45 | | (138 29) |
| 9/9/2008 | 9/28/2009 | DFA US Micro Cap Port | 79 40 | 957 50 | 831 96 | | (125 54) |
| 12/10/2008 | 9/28/2009 | DFA US Micro Cap Port | 478 51 | 3,789 83 | 5,014 25 | 1,224 42 | |
| 3/10/2009 | 9/28/2009 | DFA US Micro Cap Port | 22 21 | 131 91 | 232 70 | 100 79 | |
| 6/9/2009 | 9/28/2009 | DFA US Micro Cap Port | 44 53 | 396 28 | 466 58 | 70 30 | |
| 9/9/2009 | 9/28/2009 | DFA US Micro Cap Port | 19 87 | 198 67 | 208 18 | 9 51 | |
| 6/5/2007 | 9/28/2009 | Schwab Fund Large CO I-IS | 3,719 29 | 40,131 11 | 30,275 00 | | (9,856 11) |
| 6/8/2009 | 9/28/2009 | TCW Total Return Bond Fund | 4,945 60 | 46,541 80 | 49,980 00 | 3,438 20 | |
| 6/8/2009 | 12/9/2009 | TCW Total Return Bond Fund | 21,619 76 | 203,458 20 | 220,943 52 | 17,485 32 | |
| 6/30/2009 | 12/9/2009 | TCW Total Return Bond Fund | 216 26 | 2,058 82 | 2,210 10 | 151 28 | |
| 7/31/2009 | 12/9/2009 | TCW Total Return Bond Fund | 198 13 | 1,941 67 | 2,024 79 | 83 12 | |
| 8/31/2009 | 12/9/2009 | TCW Total Return Bond Fund | 196 19 | 1,956 03 | 2,004 99 | 48 96 | |
| 9/30/2009 | 12/9/2009 | TCW Total Return Bond Fund | 159 89 | 1,611 70 | 1,634 01 | 22 31 | |
| 11/2/2009 | 12/9/2009 | TCW Total Return Bond Fund | 148 17 | 1,511 34 | 1,514 24 | 2 90 | |
| 11/30/2009 | 12/9/2009 | TCW Total Return Bond Fund | 148 57 | 1,521 34 | 1,518 29 | (3 05) | |

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B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 01, 2009 to December 31, 2009

Realized Gains and Losses Summary

| | Cost Basis | Proceeds | Gains / Losses |
|---------------------------------|--------------|-------------|----------------|
| Short Term | 31,406 20 | 29,533 99 | (1,863 74) |
| Long Term | 80,592 30 | 49,374 92 | (31,217 37) |
| Total Realized Gains and Losses | \$111,998 50 | \$78,908 91 | (\$33,081 11) |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|------------|------------------------------------|----------|------------|----------|------------|------------|
| 7/14/2006 | 1/7/2009 | Novo-Nordisk A/S- Spons ADR | 16 00 | 507 40 | 867 43 | | 360 03 |
| 7/25/2008 | 1/15/2009 | Suncor Energy Inc | 5 00 | 267 29 | 99 55 | (167 74) | |
| 7/29/2008 | 1/15/2009 | Suncor Energy Inc | 32 00 | 1,676 78 | 637 09 | (1,039 69) | |
| 9/2/2008 | 1/15/2009 | Suncor Energy Inc | 23 00 | 1,206 90 | 457 91 | (748 99) | |
| 11/7/2008 | 1/16/2009 | LVMH-Moet-Hennessy-Lou-ADR | 66 00 | 849 48 | 1,040 09 | 190 61 | |
| 10/3/2007 | 1/16/2009 | Novartis AG Namen Spon ADR | 15 00 | 817 80 | 707 76 | | (110 04) |
| 10/3/2007 | 1/16/2009 | China Mobile Hong Kong Ltd | 7 00 | 572 04 | 311 03 | | (261 01) |
| 10/3/2007 | 1/20/2009 | Hang Lung Properties Ltd | 11 00 | 247 50 | 121 61 | | (125 89) |
| 11/15/2006 | 1/21/2009 | Vodafone Group PLC ADR | 32 00 | 845 12 | 589 87 | | (255 25) |
| 10/3/2007 | 1/22/2009 | Hang Lung Properties Ltd | 21 00 | 472 50 | 227 37 | | (245 13) |
| 10/3/2007 | 1/23/2009 | Hang Lung Properties Ltd | 14 00 | 315 00 | 152 07 | | (162 93) |
| 1/25/2008 | 1/26/2009 | Swiss Reinsurance Co ADR | 28 00 | 2,129 40 | 742 81 | | (1,386 59) |
| 2/1/2008 | 1/27/2009 | Swiss Reinsurance Co ADR | 23 00 | 1,746 48 | 603 45 | (1,143 03) | |
| 10/3/2007 | 1/28/2009 | Telefonica SA ADR | 4 00 | 324 60 | 225 77 | | (98 83) |
| 10/3/2007 | 1/29/2009 | Roche Holdings LTD ADR | 32 00 | 1,444 64 | 1,130 57 | | (314 07) |
| 10/3/2007 | 1/29/2009 | Telefonica SA ADR | 11 00 | 892 65 | 615 16 | | (277 49) |
| 10/3/2007 | 1/29/2009 | Hang Lung Properties Ltd | 25 00 | 562 50 | 269 74 | | (292 76) |
| 10/3/2007 | 2/5/2009 | Canon Inc ADR | 67 00 | 3,656 19 | 1,836 10 | | (1,820 09) |
| 4/17/2008 | 2/5/2009 | Canon Inc ADR | 38 00 | 1,841 42 | 1,041 37 | (800 05) | |
| 10/3/2007 | 2/20/2009 | AXA SA ADR | 64 00 | 2,905 44 | 673 96 | | (2,231 48) |
| 1/11/2008 | 2/20/2009 | AXA SA ADR | 47 00 | 1,816 61 | 494 94 | | (1,321 67) |
| 1/16/2009 | 3/4/2009 | Baidu Inc | 3 00 | 337 89 | 483 05 | 145 16 | |
| 6/19/2007 | 3/12/2009 | Teva Pharmaceutical Industries ADR | 12 00 | 476 86 | 532 40 | | 55 54 |
| 10/3/2007 | 3/12/2009 | Teva Pharmaceutical Industries ADR | 2 00 | 89 11 | 88 73 | | (0 38) |
| 10/3/2007 | 3/12/2009 | China Mobile Hong Kong Ltd | 19 00 | 1,552 68 | 824 34 | | (728 34) |
| 10/3/2007 | 3/13/2009 | E ON AG ADR | 76 00 | 4,552 40 | 1,809 21 | | (2,743 19) |
| 10/3/2007 | 3/16/2009 | Roche Holdings LTD ADR | 16 00 | 722 32 | 494 74 | | (227 58) |

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B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
 Charles Schwab Institutional Account #31857595
 January 01, 2009 to December 31, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|-------------|-----------------------------|----------|------------|----------|------------|------------|
| 1/16/2009 | 3/24/2009 | Baidu Inc | 2 00 | 225 26 | 389 12 | 163 86 | |
| 3/24/2004 | 3/31/2009 | Nestle Nam SA ADR | 17 00 | 425 42 | 567 48 | | 142 06 |
| 7/14/2006 | 4/2/2009 | Novo-Nordisk A/S- Spons ADR | 6 00 | 190 27 | 295 20 | | 104 93 |
| 10/3/2007 | 4/2/2009 | China Mobile Hong Kong Ltd | 8 00 | 653 76 | 344 90 | | (308 86) |
| 7/14/2006 | 4/3/2009 | Novo-Nordisk A/S- Spons ADR | 19 00 | 602 53 | 822 85 | | 220 32 |
| 6/7/2004 | 4/6/2009 | Kingfisher PLC ADR | 75 00 | 832 96 | 365 57 | | (467 39) |
| 10/3/2007 | 4/14/2009 | Wal-Mart De Mexico SA ADR | 19 00 | 741 95 | 533 25 | | (208 70) |
| 10/3/2007 | 4/15/2009 | Nintendo Co Ltd ADR New | 12 00 | 824 40 | 413 22 | | (411 18) |
| 1/16/2009 | 4/16/2009 | Baidu Inc | 2 00 | 225 26 | 400 23 | 174 97 | |
| 1/16/2009 | 4/20/2009 | Baidu Inc | 3 00 | 337 89 | 601 19 | 263 30 | |
| 11/7/2008 | 4/21/2009 | LVMH Moet Hennessy Lou-ADR | 20 00 | 257 42 | 283 36 | 25 94 | |
| 11/12/2008 | 4/21/2009 | LVMH Moet Hennessy Lou-ADR | 20 00 | 224 78 | 283 35 | 58 57 | |
| 10/3/2007 | 4/21/2009 | Wal-Mart De Mexico SA ADR | 22 00 | 859 10 | 644 87 | | (214 23) |
| 5/19/2008 | 4/23/2009 | Sap AG ADR | 19 00 | 987 79 | 755 57 | (232 22) | |
| 6/16/2008 | 4/30/2009 | Total Fina ELF SA ADR | 44 00 | 3,576 18 | 2,190 16 | (1,386 02) | |
| 6/24/2008 | 4/30/2009 | Total Fina ELF SA ADR | 18 00 | 1,474 56 | 895 97 | (578 59) | |
| 10/3/2007 | 5/4/2009 | Carnival Corp | 29 00 | 1,451 64 | 841 38 | | (610 26) |
| 10/3/2007 | 5/6/2009 | ARM Holdings PLC ADS | 118 00 | 1,103 30 | 627 10 | | (476 20) |
| 1/2/2008 | 5/6/2009 | National Bk of Greece ADR | 123 00 | 1,637 59 | 573 39 | | (1,064 20) |
| 5/15/2008 | 5/7/2009 | BNP Paribas ADR | 22 00 | 1,202 63 | 661 49 | (541 14) | |
| 11/15/2006 | 5/26/2009 | Vodafone Group PLC ADR | 70 00 | 1,848 70 | 1,315 06 | | (533 64) |
| 5/1/2008 | 5/26/2009 | Vodafone Group PLC ADR | 47 00 | 1,492 25 | 882 97 | | (609 28) |
| 6/26/2008 | 5/26/2009 | Vodafone Group PLC ADR | 49 00 | 1,364 26 | 920 54 | (443 72) | |
| 10/3/2007 | 5/28/2009 | Danone ADR | 47 00 | 735 55 | 469 56 | | (265 99) |
| 10/3/2007 | 6/3/2009 | Hang Lung Properties Ltd | 16 00 | 360 00 | 271 88 | | (88 12) |
| 11/7/2007 | 6/3/2009 | Hang Lung Properties Ltd | 34 00 | 767 94 | 577 74 | | (190 20) |
| 1/2/2008 | 6/12/2009 | National Bk of Greece ADR | 36 04 | 479 83 | 207 26 | | (272 57) |
| 1/8/2008 | 6/12/2009 | National Bk of Greece ADR | 78 96 | 1,059 79 | 454 10 | | (605 69) |
| 10/3/2007 | 6/19/2009 | Danone ADR | 188 00 | - | 114 51 | | 114 51 |
| 10/3/2007 | 6/19/2009 | Danone ADR | 72 00 | - | 43 86 | | 43 86 |
| 2/13/2009 | 6/19/2009 | Danone ADR | 42 00 | - | 25 58 | 25 58 | |
| 10/3/2007 | 6/22/2009 | Danone ADR | 188 00 | 2,942 20 | 1,807 14 | | (1,135 06) |
| 10/3/2007 | 6/22/2009 | Danone ADR | 72 00 | 1,126 80 | 692 10 | | (434 70) |
| 2/13/2009 | 6/22/2009 | Danone ADR | 42 00 | 411 60 | 403 72 | (7 88) | |

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B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 01, 2009 to December 31, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|-------------|-------------------------------------|----------|------------|----------|------------|-----------|
| 10/3/2007 | 6/23/2009 | America Movil SAB De CV | 25 00 | 1,621 62 | 883 14 | | (738 48) |
| 10/3/2007 | 7/2/2009 | Nintendo Co Ltd ADR New | 20 00 | 1,374 00 | 687 07 | | (686 93) |
| 10/3/2007 | 7/13/2009 | China Mobile Hong Kong Ltd | 26 00 | 2,124 72 | 1,217 41 | | (907 31) |
| 1/11/2008 | 7/13/2009 | China Mobile Hong Kong Ltd | 16 00 | 1,365 30 | 749 17 | | (616 13) |
| 10/8/2008 | 7/13/2009 | China Mobile Hong Kong Ltd | 15 00 | 669 95 | 702 35 | 32 40 | |
| 11/17/2004 | 7/15/2009 | Taiwan Semiconductor Mfg Co | - | 0 01 | | | |
| 4/1/2008 | 7/20/2009 | China Life Insurance Co ADR | 9 00 | 500 51 | 579 23 | | 78 72 |
| 1/16/2009 | 7/20/2009 | Baidu Inc | 2 00 | 225 26 | 670 25 | 444 99 | |
| 6/10/2008 | 7/21/2009 | Hennes & Mauritz AB Unsp ADR | 64 00 | 708 72 | 669 09 | | (39 63) |
| 6/10/2008 | 7/24/2009 | Hennes & Mauritz AB Unsp ADR | 71 00 | 786 24 | 784 98 | | (1 26) |
| 3/13/2009 | 7/29/2009 | Hong Kong Exchanges & Clrng Ltd ADR | 40 00 | 317 41 | 734 58 | 417 17 | |
| 2/4/2009 | 8/4/2009 | Infosys Technologies Ltd. | 12 00 | 324 90 | 538 69 | 213 79 | |
| 1/8/2008 | 8/6/2009 | National Bank of Greece S A | 58 32 | - | 17 86 | | 17 86 |
| 1/9/2008 | 8/6/2009 | National Bank of Greece S A | 60 32 | - | 18 47 | | 18 47 |
| 3/28/2008 | 8/6/2009 | National Bank of Greece S A | 133 12 | - | 40 76 | | 40 76 |
| 4/21/2008 | 8/6/2009 | National Bank of Greece S A | 188 24 | - | 57 63 | | 57 63 |
| 12/10/2008 | 8/6/2009 | National Bank of Greece S A | 172 00 | - | 52 66 | 52 66 | |
| 12/30/2008 | 8/6/2009 | National Bank of Greece S A | 103 00 | - | 31 54 | 31 54 | |
| 1/29/2009 | 8/6/2009 | National Bank of Greece S A | 115 00 | - | 35 21 | 35 21 | |
| 10/3/2007 | 8/11/2009 | Empresa Brasileira De AE ADR | 23 00 | 1,052 08 | 538 47 | | (513 61) |
| 5/15/2008 | 8/11/2009 | BNP Paribas ADR | 14 00 | 765 31 | 529 49 | | (235 82) |
| 5/14/2008 | 8/12/2009 | Turkcell Iletisim Hizmetleri ADR | 4 00 | 75 41 | 63 95 | | (11 46) |
| 5/14/2008 | 8/12/2009 | Turkcell Iletisim Hizmetleri ADR | 39 00 | 733 98 | 623 54 | | (110 44) |
| 5/15/2008 | 8/12/2009 | Turkcell Iletisim Hizmetleri ADR | 5 00 | 97 53 | 79 95 | | (17 58) |
| 5/15/2008 | 8/12/2009 | BNP Paribas ADR | 13 00 | 710 64 | 509 39 | | (201 25) |
| 1/8/2008 | 8/13/2009 | National Bk of Greece ADR | 58 32 | 782 76 | 343 34 | | (439 42) |
| 1/9/2008 | 8/13/2009 | National Bk of Greece ADR | 31 68 | 422 97 | 186 50 | | (236 47) |
| 10/3/2007 | 8/20/2009 | Rogers Communications Inc Cl B | 23 00 | 1,098 19 | 627 14 | | (471 05) |
| 10/3/2007 | 8/21/2009 | Rogers Communications Inc Cl B | 24 00 | 1,145 94 | 657 94 | | (488 00) |
| 10/3/2007 | 8/24/2009 | Komatsu Ltd ADR | 15 00 | 2,021 25 | 1,060 93 | | (960 32) |
| 10/3/2007 | 8/24/2009 | Rogers Communications Inc Cl B | 13 00 | 620 72 | 357 93 | | (262 79) |
| 3/11/2008 | 8/24/2009 | Rogers Communications Inc Cl B | 30 00 | 1,151 66 | 825 98 | | (325 68) |
| 3/11/2008 | 8/25/2009 | Rogers Communications Inc Cl B | 20 00 | 767 77 | 551 41 | | (216 36) |
| 10/29/2008 | 8/25/2009 | GAM Holding Ltd | 27 00 | 184 72 | 277 95 | 93 23 | |

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 01, 2009 to December 31, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|-------------|----------------------------|----------|------------|----------|------------|-----------|
| 10/31/2008 | 8/25/2009 | GAM Holding Ltd | 31 00 | 237 86 | 319 13 | 81 27 | |
| 11/12/2008 | 8/26/2009 | LVMH Moet Hennessy Lou-ADR | 42 00 | 472 03 | 809 97 | 337 94 | |
| 5/26/2009 | 8/31/2009 | Itau Unibanco Holding SA | 0 60 | 8 47 | | | |
| 5/26/2009 | 9/1/2009 | Petroleo Brasileiro SA | 46 00 | 1,904 98 | 1,794 74 | (110 24) | |
| 6/3/2009 | 9/1/2009 | Petroleo Brasileiro SA | 12 00 | 498 76 | 468 19 | (30 57) | |
| | 9/3/2009 | Itau Unibanco Holding SA | | | 10 45 | | |
| 2/4/2009 | 9/9/2009 | Infosys Technologies Ltd | 11 00 | 297 82 | 513 70 | 215 88 | |
| 1/16/2009 | 9/9/2009 | Baidu Inc | 2 00 | 225 25 | 725 38 | 500 13 | |
| 1/28/2009 | 9/9/2009 | Baidu Inc | 4 00 | 460 25 | 1,450 75 | 990 50 | |
| 10/3/2007 | 9/10/2009 | SAB Miller PLC | 46 00 | 1,299 50 | 1,106 16 | | (193 34) |
| 7/10/2008 | 9/11/2009 | Smith & Nephew PLC ADR | 5 00 | 269 20 | 237 60 | | (31 60) |
| 8/1/2008 | 9/11/2009 | Smith & Nephew PLC ADR | 7 00 | 380 64 | 332 65 | | (47 99) |
| 2/4/2009 | 9/23/2009 | Infosys Technologies Ltd | 24 00 | 649 79 | 1,171 74 | 521 95 | |
| 5/26/2009 | 10/2/2009 | Itau Unibanco Holding SA | 34 00 | 479 93 | 685 88 | 205 95 | |
| 10/3/2007 | 10/2/2009 | Air Liquide ADR | 109 00 | 2,620 95 | 2,345 58 | | (275 37) |
| 10/3/2007 | 10/5/2009 | Air Liquide ADR | 27 00 | 649 23 | 584 51 | | (64 72) |
| 3/11/2009 | 10/7/2009 | Monsanto Co New | 18 00 | 1,453 13 | 1,344 80 | (108 33) | |
| 4/3/2009 | 10/7/2009 | Monsanto Co New | 5 00 | 403 99 | 373 56 | (30 43) | |
| 2/4/2009 | 10/9/2009 | Infosys Technologies Ltd | 10 00 | 270 75 | 474 35 | 203 60 | |
| 2/9/2009 | 10/9/2009 | Infosys Technologies Ltd | 11 00 | 321 37 | 521 79 | 200 42 | |
| 9/15/2005 | 10/15/2009 | Nokia Corp ADR | 63 00 | 1,050 64 | 864 53 | | (186 11) |
| 1/9/2008 | 10/19/2009 | National Bk of Greece ADR | 28 64 | 382 39 | 229 21 | | (153 18) |
| 3/28/2008 | 10/19/2009 | National Bk of Greece ADR | 34 36 | 356 42 | 274 98 | | (81 44) |
| 5/26/2009 | 10/20/2009 | Itau Unibanco Holding SA | 48 00 | 677 55 | 975 69 | 298 14 | |
| 10/3/2007 | 10/20/2009 | ARM Holdings PLC ADS | 82 00 | 766 70 | 650 58 | | (116 12) |
| 10/12/2007 | 10/20/2009 | ARM Holdings PLC ADS | 57 00 | 539 09 | 452 24 | | (86 85) |
| 8/20/2009 | 10/20/2009 | Canadian Natural Resources | 7 00 | 409 20 | 512 33 | 103 13 | |
| 11/12/2008 | 10/21/2009 | LVMH Moet Hennessy Lou-ADR | 17 00 | 191 06 | 370 03 | 178 97 | |
| 11/18/2008 | 10/21/2009 | LVMH Moet Hennessy Lou-ADR | 20 00 | 204 50 | 435 32 | 230 82 | |
| 10/3/2007 | 10/23/2009 | Logitech Intl SA | 31 00 | 937 87 | 585 47 | | (352 40) |
| 7/17/2009 | 10/27/2009 | Southern Copper Corp | 20 00 | 456 66 | 673 52 | 216 86 | |
| 5/15/2008 | 11/9/2009 | BNP Paribas ADR | 20 00 | - | 19 30 | | 19 30 |
| 6/11/2008 | 11/9/2009 | BNP Paribas ADR | 33 00 | - | 31 84 | | 31 84 |
| 10/17/2008 | 11/9/2009 | BNP Paribas ADR | 14 00 | - | 13 51 | | 13 51 |

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BRIDGE
WATER

REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 01, 2009 to December 31, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|--------------|----------------|-------------------------|----------|------------|----------|---------------|--------------|
| 10/22/2008 | 11/9/2009 | BNP Paribas ADR | 24 00 | - | 23 16 | | 23 16 |
| 1/7/2009 | 11/9/2009 | BNP Paribas ADR | 13 00 | - | 12 54 | 12 54 | |
| 10/31/2008 | 11/12/2009 | GAM Holding Ltd | 103 00 | 790 33 | 258 46 | | (531 87) |
| 10/31/2008 | 11/13/2009 | GAM Holding Ltd | 18 00 | 138 11 | 44 55 | | (93 56) |
| 11/17/2008 | 11/13/2009 | GAM Holding Ltd | 148 00 | 1,047 32 | 366 29 | (681 03) | |
| 1/26/2009 | 11/13/2009 | GAM Holding Ltd | 38 00 | 233 06 | 94 04 | (139 02) | |
| 1/26/2009 | 11/16/2009 | GAM Holding Ltd | 27 00 | 165 59 | 65 10 | (100 49) | |
| 1/27/2009 | 11/16/2009 | GAM Holding Ltd | 66 00 | 400 77 | 159 13 | (241 64) | |
| 10/3/2007 | 11/18/2009 | Potash Corp Sask Inc | 5 00 | 517 95 | 567 24 | | 49 29 |
| 10/3/2007 | 12/3/2009 | Nintendo Co Ltd ADR New | 54 00 | 3,709 80 | 1,579 38 | | (2,130 42) |
| 9/15/2005 | 12/16/2009 | Nokia Corp ADR | 73 00 | 1,217 41 | 932 20 | | (285 21) |

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B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
 Charles Schwab Institutional Account #31158856
 January 01, 2009 to December 31, 2009

Realized Gains and Losses Summary

| | Cost Basis | Cost Adjustment | Proceeds | Gains / Losses |
|---------------------------------|--------------|-----------------|--------------|----------------|
| Short Term | 197,142 35 | 200 11 | 200,558 20 | 3,215 74 |
| Long Term | 636,396 58 | (10,113 01) | 598,307 30 | (27,976 27) |
| Total Realized Gains and Losses | \$833,538 93 | (\$9,912 90) | \$798,865 50 | (\$24,760 53) |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Cost Adjustment | Proceeds | Short Term | Long Term |
|------------|------------|---|-----------|------------|-----------------|-----------|------------|------------|
| 2/13/2008 | 1/13/2009 | FHLB <i>Coupon 4 0% Matures 2/13/2013</i> | 50,000 00 | 49,925 00 | 12 64 | 50,000 00 | 62 36 | |
| 1/23/2008 | 2/4/2009 | FNMA <i>Coupon 4 5% Matures 8/4/2015</i> | 50,000 00 | 50,320 31 | (37 99) | 50,000 00 | | (282 32) |
| 2/7/2006 | 4/17/2009 | Chicago IL Tax Increment Taxable - All <i>Coupon 4 4% Matures 6/1/2013</i> | 20,000 00 | 19,455 20 | 215 36 | 19,200 00 | | (470 56) |
| 7/17/2006 | 4/21/2009 | Keycorp Capital VIII 7% 06/15/66 | 400 00 | 10,028 00 | - | 4,767 87 | | (5,260 13) |
| 5/15/2006 | 5/13/2009 | Bank of America <i>Coupon 8 0% Matures 12/15/2026</i> | 25,000 00 | 26,235 50 | (84 62) | 17,000 00 | | (9,150 88) |
| 2/7/2006 | 6/1/2009 | Chicago IL Tax Increment Taxable - All <i>Coupon 4 4% Matures 6/1/2013</i> | 5,000 00 | 4,863 80 | 55 83 | 5,000 00 | | 80 37 |
| 3/1/2007 | 6/1/2009 | FHLMC <i>Coupon 6 0% Matures 8/28/2018</i> | 50,000 00 | 50,738 50 | (108 79) | 50,380 00 | | (249 71) |
| 4/3/2008 | 6/1/2009 | FHLB <i>Coupon 4 5% Matures 2/18/2015</i> | 50,000 00 | 51,452 00 | (218 33) | 52,333 50 | | 1,099 83 |
| 8/9/2005 | 6/2/2009 | Puget Sound Energy Inc <i>Coupon 6 7% Matures 6/15/2018</i> | 47,000 00 | 53,101 07 | (1,400 47) | 47,116 56 | | (4,584 04) |
| 5/23/2006 | 6/2/2009 | WI Hsg & Econ Dev Auth Home Owners <i>Coupon 5 5% Matures 3/1/2011</i> | 50,000 00 | 50,000 00 | - | 52,008 50 | | 2,008 50 |
| 3/6/2007 | 6/2/2009 | National City Capital Trust II | 750 00 | 18,915 00 | - | 13,799 64 | | (5,115 36) |
| 5/22/2008 | 6/2/2009 | AT & T Inc <i>Coupon 5 0% Matures 1/15/2013</i> | 35,000 00 | 35,228 20 | (46 59) | 36,318 45 | | 1,136 84 |
| 1/28/2008 | 6/2/2009 | Twp of Irvington NJ <i>Coupon 5 1% Matures 4/1/2014</i> | 50,000 00 | 50,493 50 | (95 67) | 51,428 50 | | 1,030 67 |
| 5/20/2008 | 6/2/2009 | Bank of America Ser H | 700 00 | 17,500 00 | - | 13,215 75 | | (4,284 25) |
| 10/21/2008 | 6/2/2009 | Bottling Group LLC <i>Coupon 7 0% Matures 3/15/2014</i> | 25,000 00 | 24,948 25 | 5 01 | 28,147 50 | 3,194 24 | |
| 5/17/2005 | 6/3/2009 | Austin TX Rent Car Spl Facs Rev Taxabl <i>Coupon 6 0% Matures 11/15/2011</i> | 50,000 00 | 52,429 00 | (1,418 93) | 49,878 00 | | (1,132 07) |
| 5/20/2005 | 6/3/2009 | Cook Cnty IL Sch Dist #155 Ser A <i>Coupon 5 0% Matures 12/1/2011</i> | 50,000 00 | 51,451 50 | (847 81) | 52,975 00 | | 2,371 31 |
| 4/7/2009 | 6/12/2009 | FFCB | 30,000 00 | 32,894 10 | (64 76) | 31,910 70 | (918 64) | |

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B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
January 01, 2009 to December 31, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Cost Adjustment | Proceeds | Short Term | Long Term |
|--------------|----------------|--|-----------|------------|-----------------|-----------|---------------|--------------|
| | | <i>Coupon 5.1% Matures 8/25/2016</i> | | | | | | |
| 1/6/2006 | 7/22/2009 | USB Capital VIII | 200 00 | 5,000 00 | - | 4,305 88 | | (694 12) |
| 9/26/2006 | 7/22/2009 | BAC Capital Trust XII | 700 00 | 18,060 00 | - | 13,579 65 | | (4,480 35) |
| 10/17/2008 | 8/5/2009 | Citigroup Inc | 25,000 00 | 24,375 00 | 247 22 | 25,500 00 | 877 78 | |
| | | <i>Coupon 7.3% Matures 10/1/2010</i> | | | | | | |
| 5/19/2005 | 9/1/2009 | Orange Cnty CA Pension Oblig Taxable f | 50,000 00 | 56,125 00 | (6,125 00) | 50,000 00 | | - |
| | | <i>Coupon 7.7% Matures 9/1/2009</i> | | | | | | |
| 8/1/2009 | 10/30/2009 | Federal Home Loan Banks | 30,000 00 | 30,000 00 | - | 30,000 00 | - | |
| | | <i>Coupon 2.2% Matures 7/30/2012</i> | | | | | | |
| 1/16/2009 | 11/24/2009 | FHLB | 35,000 00 | 35,000 00 | - | 35,000 00 | - | |
| | | <i>Coupon 2.7% Matures 2/4/2013</i> | | | | | | |
| 6/15/2006 | 12/1/2009 | Minneapolis MN Dev Rev Taxable Ltd T. | 15,000 00 | 15,000 00 | - | 15,000 00 | | - |
| | | <i>Coupon 5.9% Matures 12/1/2011</i> | | | | | | |

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1 - F 1/2

B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - OSAM Large Value
Charles Schwab Institutional Account #71605896
January 01, 2009 to December 31, 2009

Realized Gains and Losses Summary

| | Cost Basis | Proceeds | Gains / Losses |
|---------------------------------|--------------|--------------|----------------|
| Short Term | 96,769 65 | 133,952 45 | 37,182 80 |
| Long Term | 27,908 35 | 16,919 74 | (10,988 61) |
| Total Realized Gains and Losses | \$124,678 00 | \$150,872 19 | \$26,194 19 |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|------------|---------------------------------|----------|------------|-----------|------------|------------|
| 10/22/2008 | 3/4/2009 | CBS Corp (New) Class B | 572 00 | 4,885 74 | 2,122 04 | (2,763 70) | |
| 10/22/2008 | 3/9/2009 | Aegon NV Ord Amer Reg ADR | 251 00 | 1,274 23 | 585 65 | (688 58) | |
| 10/22/2008 | 3/10/2009 | Aegon NV Ord Amer Reg ADR | 714 00 | 3,624 69 | 2,001 61 | (1,623 08) | |
| 5/2/2008 | 9/30/2009 | Home Depot Inc | 250 00 | 7,559 50 | 6,599 83 | | (959 67) |
| 10/22/2008 | 9/30/2009 | Hasbro Inc | 177 00 | 4,857 06 | 4,814 62 | (42 44) | |
| 10/22/2008 | 9/30/2009 | TJX Cos Inc New | 5 00 | 128 62 | 182 70 | 54 08 | |
| 10/22/2008 | 9/30/2009 | J B Hunt Transport Services Inc | 175 00 | 4,812 75 | 5,451 52 | 638 77 | |
| 10/22/2008 | 9/30/2009 | Supervalu Inc | 313 00 | 4,830 56 | 4,720 07 | (110 49) | |
| 10/22/2008 | 9/30/2009 | Ryder Sys Inc | 121 00 | 4,894 20 | 4,674 83 | (219 37) | |
| 10/22/2008 | 9/30/2009 | News Corp Ltd A | 574 00 | 4,879 34 | 6,762 11 | 1,882 77 | |
| 5/3/2007 | 9/30/2009 | Sunoco Inc | 116 00 | 8,880 61 | 3,211 26 | | (5,669 35) |
| 5/2/2008 | 9/30/2009 | Sunoco Inc | 63 00 | 2,984 31 | 1,744 05 | | (1,240 26) |
| 10/22/2008 | 9/30/2009 | Sunoco Inc | 5 00 | 134 00 | 138 41 | 4 41 | |
| 10/22/2008 | 9/30/2009 | Family Dollar Stores Inc | 197 00 | 4,927 01 | 5,167 45 | 240 44 | |
| 10/22/2008 | 9/30/2009 | Qwest Communications Intl Inc | 1,785 00 | 4,836 81 | 6,515 08 | 1,678 27 | |
| 10/22/2008 | 9/30/2009 | Bunge LTD | 142 00 | 5,108 69 | 8,845 33 | 3,736 64 | |
| 10/22/2008 | 9/30/2009 | Ross Stores Inc | 166 00 | 4,922 56 | 7,842 06 | 2,919 50 | |
| 10/22/2008 | 9/30/2009 | Manpower Inc | 175 00 | 4,946 80 | 9,870 20 | 4,923 40 | |
| 10/22/2008 | 9/30/2009 | WR Berkley Corp | 214 00 | 4,929 81 | 5,418 77 | 488 96 | |
| 10/22/2008 | 9/30/2009 | Wal-Mart Stores Inc | 92 00 | 4,865 33 | 4,486 81 | (378 52) | |
| 10/22/2008 | 9/30/2009 | Loews Corp | 154 00 | 4,923 23 | 5,243 85 | 320 62 | |
| 10/22/2008 | 9/30/2009 | Saic Inc | 269 00 | 4,929 10 | 4,669 98 | (259 12) | |
| 10/22/2008 | 9/30/2009 | Ford Mtr Co | 504 00 | 1,059 81 | 3,694 22 | 2,634 41 | |
| 1/26/2009 | 9/30/2009 | Deutsche Bk New ORD | 213 00 | 5,011 34 | 16,090 67 | 11,079 33 | |
| 10/22/2008 | 9/30/2009 | Fairfax Financial Holdings Ltd | 17 00 | 4,670 94 | 6,332 16 | 1,661 22 | |
| 5/2/2008 | 9/30/2009 | Sears Holdings Corp | 83 00 | 8,483 93 | 5,364 60 | | (3,119 33) |
| 10/22/2008 | 9/30/2009 | Sears Holdings Corp | 7 00 | 383 21 | 452 44 | 69 23 | |

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B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - OSAM Large Value
Charles Schwab Institutional Account #71605896
January 01, 2009 to December 31, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|--------------|----------------|------------------------|----------|------------|-----------|---------------|--------------|
| 10/22/2008 | 9/30/2009 | Southern Copper Corp | 451 00 | 4,829 49 | 13,646 90 | 8,817 41 | |
| 3/4/2009 | 9/30/2009 | Penn West Energy Trust | 276 00 | 2,104 33 | 4,222 97 | 2,118 64 | |

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1-6 1/2

B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Bernzott Capital
Charles Schwab Institutional Account #61244976
January 01, 2009 to December 31, 2009

Realized Gains and Losses Summary

| | Cost Basis | Proceeds | Gains / Losses |
|---------------------------------|--------------|--------------|----------------|
| Short Term | 104,128 91 | 129,838 99 | 25,710 08 |
| Long Term | 136,776 48 | 115,754 33 | (21,022 15) |
| Total Realized Gains and Losses | \$240,905 39 | \$245,593 32 | \$4,687 93 |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|------------|------------|---------------------------------|----------|------------|-----------|------------|------------|
| 10/10/2008 | 1/28/2009 | Graco Inc | 350 00 | 9,395 79 | 7,916 71 | (1,479 08) | |
| 10/27/2005 | 2/4/2009 | Atmos Energy Group | 200 00 | 5,208 00 | 4,902 11 | | (305 89) |
| 10/27/2005 | 2/4/2009 | Atmos Energy Group | 300 00 | 7,812 00 | 7,353 17 | | (458 83) |
| 11/26/2007 | 2/4/2009 | Brink's Home Security Hldgs Inc | 400 00 | 11,216 52 | 9,896 14 | | (1,320 38) |
| 10/21/2008 | 2/6/2009 | Watson Wyatt Worldwide Inc | 300 00 | 11,398 86 | 14,983 83 | 3,584 97 | |
| 11/21/2007 | 2/26/2009 | UDR Inc | 500 00 | 10,478 00 | 4,304 32 | | (6,173 68) |
| 1/29/2009 | 2/26/2009 | UDR Inc | 40 00 | 468 54 | 344 35 | (124 19) | |
| 7/15/2005 | 3/5/2009 | Sonoco Products | 700 00 | 18,788 00 | 12,472 46 | | (6,315 54) |
| 10/14/2008 | 3/10/2009 | Patterson Companies Inc | 500 00 | 12,845 25 | 8,529 45 | (4,315 80) | |
| 4/1/2008 | 3/25/2009 | Cintas Corp | 300 00 | 8,816 55 | 7,249 84 | (1,566 71) | |
| 8/4/2008 | 3/26/2009 | Coinstar Inc | 200 00 | 6,134 12 | 6,319 80 | 185 68 | |
| 1/3/2008 | 4/24/2009 | Cabela's Inc | 500 00 | 7,212 55 | 6,094 04 | | (1,118 51) |
| 8/4/2008 | 4/29/2009 | Coinstar Inc | 200 00 | 6,134 12 | 6,915 02 | 780 90 | |
| 10/9/2008 | 4/29/2009 | Coinstar Inc | 100 00 | 2,702 74 | 3,457 51 | 754 77 | |
| 3/5/2009 | 4/29/2009 | Deluxe Corp | 500 00 | 3,289 95 | 7,283 36 | 3,993 41 | |
| 10/27/2005 | 5/4/2009 | Atmos Energy Group | 300 00 | 7,812 00 | 7,902 87 | | 90 87 |
| 3/5/2009 | 6/5/2009 | Deluxe Corp | 500 00 | 3,289 95 | 7,769 35 | 4,479 40 | |
| 10/6/2005 | 6/29/2009 | Entertainment Properties Trust | 400 00 | 17,000 00 | 8,084 75 | | (8,915 25) |
| 2/3/2006 | 6/29/2009 | Entertainment Properties Trust | 100 00 | 4,034 00 | 2,021 19 | | (2,012 81) |
| 3/5/2009 | 7/16/2009 | Deluxe Corp | 500 00 | 3,289 95 | 8,158 54 | 4,868 59 | |
| 9/16/2008 | 7/16/2009 | Total Systems Services Inc | 400 00 | 7,166 04 | 5,176 66 | (1,989 38) | |
| 12/18/2008 | 7/16/2009 | NBTY Inc | 300 00 | 4,137 09 | 9,256 50 | 5,119 41 | |
| 12/18/2008 | 7/22/2009 | NBTY Inc | 200 00 | 2,758 06 | 6,175 24 | 3,417 18 | |
| 9/18/2008 | 7/23/2009 | SEI Investments Co | 600 00 | 10,739 34 | 11,125 27 | 385 93 | |
| 10/10/2008 | 7/24/2009 | Graco Inc | 100 00 | 2,684 51 | 2,503 71 | (180 80) | |
| 10/23/2008 | 7/24/2009 | Graco Inc | 200 00 | 4,740 96 | 5,007 43 | 266 47 | |
| 12/18/2008 | 7/27/2009 | NBTY Inc | 100 00 | 1,379 03 | 3,649 95 | 2,270 92 | |

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-1-6 1/2

B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

The Ezell Foundation - Bernzott Capital
Charles Schwab Institutional Account #61244976
January 01, 2009 to December 31, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Proceeds | Short Term | Long Term |
|--------------|----------------|-----------------------------|----------|------------|-----------|---------------|--------------|
| 10/27/2005 | 7/29/2009 | Atmos Energy Group | 200 00 | 5,208 00 | 5,367 96 | | 159 96 |
| 8/8/2007 | 7/30/2009 | Atmos Energy Group | 500 00 | 13,301 70 | 13,596 45 | | 294 75 |
| 1/3/2008 | 7/31/2009 | Cabela's Inc | 700 00 | 10,097 57 | 11,394 80 | | 1,297 23 |
| 7/3/2008 | 7/31/2009 | Cabela's Inc | 650 00 | 6,925 49 | 10,580 88 | | 3,655 39 |
| 5/12/2008 | 9/29/2009 | Jack Henry & Associates Inc | 500 00 | 11,682 65 | 11,783 19 | | 100 54 |
| 12/18/2008 | 10/5/2009 | NBTY Inc | 200 00 | 2,758 06 | 8,016 47 | 5,258 41 | |

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SCHEDULE 2

**EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF, PART 1, LINE 11
OTHER INCOME
FOR PERIOD ENDED 12/31/09**

| <u>DESCRIPTION</u> | | <u>AMOUNT</u> |
|--|------------|----------------------|
| INCOME FROM PARTNERSHIPS: | | |
| | PIN | |
| Indian Trail Retail Associates | 58-1731013 | * (842) |
| Sandelwood Debt Fund B L P | 22-3831377 | (7,409) |
| CMS / Ironwood Multi - Strategy Fund LLC | 62-6046865 | 22,267 |
| Emerging Markets Investment Fund | 65-6335089 | 18,522 |
| Globeflex International Partners LP | 33-0613212 | (37) |
| Unrelated Business Income | | |
| - CMS / Ironwood Multi - Strategy Fund LLC | 62-6046865 | - 4,214 - |
| - Sandelwood Debt Fund B L P | 22-3831377 | - (21,731) |
| - Emerging Markets Investment Fund | 65-6335089 | - (477) |
| OTHER INCOME | | 1,473 |
| | | 15,980 |

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FYE 12-31-09

SCHEDULE 3

| RECIPIENT | ADDRESS | RECIPIENT STATUS | DONEE RELATION | PURPOSE OF CONTRIBUTION | AMOUNT |
|---------------------------------|--|------------------|----------------|-------------------------|----------|
| Able Youth | 4316 Prescott Rd , Nashville, TN 37204 | Public | None | General Support | \$ 2,000 |
| African Christian Schools | P O Box 41120, Nashville, TN 37204 | Public | None | General Support | 26,000 |
| AGAPE | 4555 Tousdale Rd , Nashville, TN 37204 | Public | None | General Support | 20,000 |
| Alive Hospice | 1718 Patterson St , Nashville, TN 37203 | Public | None | General Support | 2,000 |
| Becton, Randy | 733 E North 16th St , Abilene, TX 79601 | Public | None | General Support | 5,000 |
| Bill Wilkerson Center | 1215 21 Ave South, Nashville Tn 37232 | Public | None | General Support | 2,000 |
| Black Methodists | 201 8th Ave South, Nashville, TN 37203 | Public | None | General Support | 1,000 |
| Bobcat Football Alumni | Overton High, 4820 Franklin Rd , Nashville, TN 37220 | Public | None | General Support | 500 |
| Caleb Company | P O Box 121077, Nashville, TN 37212 | Public | None | General Support | 2,000 |
| Camp Sycamore Creek | 1003 Stonewall Dr , Nashville TN 37220 | Public | None | General Support | 2,000 |
| Christian Community Service | 601 Bentley Ave Nashville, TN 37204 | Public | None | General Support | 5,000 |
| Christian Leadership Concepts | P O Box 3645, Brentwood, TN 37024 | Public | None | General Support | 5,000 |
| Community Outreach Ministry | P O Box 1529, Franklin, TN 37068 | Public | None | General Support | 1,000 |
| Continent of Great Cities | 3939 Belt Line Rd , Addison, TX 75001 | Public | None | General Support | 5,000 |
| Disaster Relief | 410 Allied Dr, Nashville, TN 37211 | Public | None | General Support | 5,000 |
| David Libscomb Univ | Nashville, TN 37204-3951 | Public | None | General Support | 30,000 |
| Duncanwood - First Steps | 4414 Granny White Pike, Nashville, TN 37204 | Public | None | General Support | 5,000 |
| Eastern European Mission | P O Box 90755, Houston, TX | Public | None | General Support | 2,000 |
| Eastside Church | 5905 Flintridge Dr , Colorado Springs, CO 80918 | Public | None | General Support | 10,000 |
| Encouragement Ministries | P O 2086, Brentwood, TN 37027 | Public | None | General Support | 5,000 |
| Executive Women Int'l | 450 Allied Drive, Nashville, 3721 | Public | None | General Support | 350 |
| Ezell - Harding School | 574 Bell Rd , Anitoch, TN 37013 | Public | None | General Support | 7,500 |
| Faith Family Medical Center | 326 21st Ave N , Nashville, TN 37203 | Public | None | General Support | 25,000 |
| Family Dynamics | P O Box 682549, Franklin, TN 37068 | Public | None | General Support | 1,000 |
| Fishers of Men | 2035 East 75th Street, Napierstown, IL 60565 | Public | None | General Support | 1,000 |
| Freed Hardeman University | 158 East Main St , Hendersonville, TN 38340-2399 | Public | None | General Support | 1,000 |
| Foundation Christian Academy | 2480 Springs Rd , Bowling Green, KY 42104 | Public | None | General Support | 2,500 |
| Fresh Approach Ministries | 206 Highland Villa Cr , Nashville, TN 37211 | Public | None | General Support | 1,500 |
| Friends of Warner Park | 50 Varghn Rd , Nashville, TN 37221 | Public | None | General Support | 5,000 |
| Friendship Christian School | 5400 Coles Ferry Pike, Lebanon TN 37087 | Public | None | General Support | 1,000 |
| Gilda's Club | 1033 18th Ave S , Nashville, TN 37212 | Public | None | General Support | 5,000 |
| Goodpasture School | 614 Due West Ave , Madison, TN 37115 | Public | None | General Support | 7,500 |
| Habitat for Humanity | 1006 8th Ave S , Nashville, TN 37203 | Public | None | General Support | 2,500 |
| Harpeth Hills Church of Chnst | 1949 Old Hickory Blvd , Brentwood, TN 37027 | Public | None | General Support | 4,000 |
| Healing Hands International | 455 McNally Dr , Nashville, TN 37211 | Public | None | General Support | 10,000 |
| Hearing Solutions International | 2301 Vanderbilt Place, Nashville, TN 37235-9727 | Public | None | General Support | 2,000 |
| Hillsboro - Daltons | 5800 Hillsboro Rd , Nashville, TN 37215 | Public | None | General Support | 10,000 |
| Hope Clinic | 1810 Hayes St , Nashville, TN 37203 | Public | None | General Support | 2,500 |
| Hope Springs | 455 McNally Dr , Nashville, TN 37211 | Public | None | General Support | 2,000 |
| Inner City Ministry | 185 Athens Dr , Nashville, TN 37210 | Public | None | General Support | 5,000 |
| Johnson St - German Radio | 2200 Johnson St , Sau Angelo, TX 76904-5499 | Public | None | General Support | 2,000 |
| Jovenes en Camino | 895 Murfreesboro Rd , Nashville, TN 37217 | Public | None | General Support | 5,000 |
| Juvenile Diabetes Fdn | 2200 Hillsboro Rd , Nashville, TN 37212 | Public | None | General Support | 2,000 |
| Lakeshore Home | 8044 Coley Davis Rd , Nashville, TN 37221 | Public | None | General Support | 25,000 |
| Lupus Fdn | 4004 Hillsboro Rd , Nashville, TN 37215 | Public | None | General Support | 3,000 |
| McNeil Mission | 150 East Main St , Gallatin TN 37066 | Public | None | General Support | 5,000 |
| Mobile Medical Disaster | 5409 Maryland Way, Ste 119, Brentwood TN 37027 | Public | None | General Support | 5,000 |
| Nashville RBI | 2000 Glen Echo Rd , Ste 101, Nashville, TN 37215 | Public | None | General Support | 1,000 |
| Nashville Rescue Mission | 639 Lafayette St , Nashville TN 37203-4226 | Public | None | General Support | 3,000 |
| Nations University | P O Box 3342, Brentwood, TN 37027 | Public | None | General Support | 5,000 |

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FYE 12-31-09

| RECIPIENT | ADDRESS | RECIPIENT STATUS | DONEE RELATION | PURPOSE OF CONTRIBUTION | AMOUNT |
|---------------------------------|--|---------------------|-------------------|----------------------------|---------|
| New Hope Academy - Franklin | | Public | None | General Support | 1,000 |
| Nigerian Church High | 102 N Locust St , Searcy, AR 72143 | Public | None | General Support | 10,000 |
| Ohio Valley College | 1 Campus View Dr , Vienna WV 26105-8000 | Public | None | General Support | 1,000 |
| Operation Andrew Group | 95 White Bridge Rd , Suite 506, Nashville TN 37205 | Public | None | General Support | 2,500 |
| Otter Creek Kindergarten | 409 Franklin Rd Brentwood TN 37027 | Public | None | General Support | 100,000 |
| Philippine Theological College | P O Box 463, Quitman, GA 31643 | Public | None | General Support | 2,000 |
| Pikes Peak Christian School | 5905 Flintndge Dr , Colorado Springs CO 80918 | Public | None | General Support | 150 |
| Pregnancy Care Center | 5108 John Hager Rd , Hermitage TN 37076 | Public | None | General Support | 500 |
| Quail Springs Church of Christ | 14404 N May Ave , Oklahoma City, OK 73134 | Public | None | General Support | 6,500 |
| Rebecca Cernock Scholarship Fd | 202 W Colorado St, LaGrange, TX 78945 | Public | None | General Support | 10,000 |
| Rochester College | 800 W Avoy Rd , Rochester Hills, MI 48307 | Public | None | General Support | 1,000 |
| Rocketown | P O Box 331129, Nashville, TN 37203 | Public | None | General Support | 16,000 |
| Salvus Center | 556 Hartsville Pk , Gallatin, TN 37066 | Public | None | General Support | 15,000 |
| Senior Citizens | 3511 Belmont Blvd , Nashville, TN 37215 | Public | None | General Support | 1,000 |
| Shalom Zone | 600 Small St , Gallatin, TN 37066 | Public | None | General Support | 2,000 |
| Shiloh Camp | P O Box 95, New Yory NY 10028 | Public | None | General Support | 10,000 |
| Short Mtn Bible Camp | 650 Bible Camp, Woodbury TN 37190 | Public | None | General Support | 2,000 |
| Smith Springs | 2783 Smith Springs Rd , Nashville, TN 37217 | Public | None | General Support | 14,500 |
| STARS | 2416 Hillsboro Rd , Nashville, TN 37212 | Public | None | General Support | 5,000 |
| Tanzania N Blv Church of Christ | 1112 N Rutherford Blvd , Murfreesboro TN 37130 | Public | None | General Support | 12,000 |
| TN Repartory Theater | P O Box 198768, Nashville, TN 37219 | Public | None | General Support | 2,000 |
| Tennessee Childrens Home | P O Box 10, Spring Hill, TN 37174 | Public | None | General Support | 3,000 |
| The Nature Conservancy | 2021 21st Ave South, Ste C-400, Nashville TN 37215 | Public | None | General Support | 2,000 |
| TPAC | P O Box 190660, Nashville, TN 37219 | Public | None | General Support | 2,000 |
| Twenty-third Psalm | 2203 Buena Vista Pk , Nashville, TN 37218 | Public | None | General Support | 1,000 |
| Ultimate Escape | 1808 West End Ave , Ste 1515, Nashville, TN 37203 | Public | None | General Support | 5,000 |
| Una Church of Christ | 1917 Old Murfreesboro Rd , Nashville, TN 37217-302 | Public | None | General Support | 10,500 |
| Vanderbilt Medical Center | 2301 Vanderbilt Pl Nashville TN 37235-7727 | Public | None | General Support | 15,000 |
| World Bible Translators | 4028 Daley Ave , Forth Worth TX 76180 | Public | None | General Support | 5,000 |
| World Chrtian Broadcasting | 605 Bradley Ct , Franklin, TN 37067 | Public | None | General Support | 6,000 |
| WWYC | 1911 Grayson Hwy , Suite 8-344, Grayson GA 30017 | Public | None | General Support | 2,000 |
| Y E S | 216 Centerview Dr Brentwood, TN 37027 | Public | None | General Support | 15,000 |
| Youth Opportunity Center | 1704 Charlotte Ave , Nashville TN 37203 | Public | None | General Support | 10,000 |
| Zambia Medical Missions | 3103 East Memonal Rd , Edmond, OK 73103-7015 | Public | None | General Support | 28,000 |

\$ 606,500

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF
DECEMBER 31, 2009

SCHEDULE 4

| DESCRIPTION | | | | GOVERNMENT BONDS/AGENCIES | CORPORATE BONDS | MUTUAL FUNDS | CORPORATE STOCK | TOTALS | |
|--------------------------------|--------------|----|-----------|------------------------------|--------------------|-----------------|--------------------|---------------|----------------------|
| | | | | | | | | BOOK VALUE | FAIR MARKET VALUE |
| INVESTMENTS, PART II, LINE 10b | | | | | | | | | |
| SCHWAB #5097-2072 | SCHEDULE 4-A | \$ | | | | | 293,083 | 293,083 | 343,346 |
| SCHWAB #2099-8452 | SCHEDULE 4-B | | | | | | 240,850 | 240,850 | 293,780 |
| SCHWAB #3185-7594 | SCHEDULE 4-C | | | | | 924,111 | | 924,111 | 764,463 |
| SCHWAB #3185-7595 | SCHEDULE 4-D | | | | | | 212,210 | 212,210 | 220,439 |
| SCHWAB #3115-8856 | SCHEDULE 4-E | | 1,129,024 | 461,711 | | | 17,825 | 1,608,560 | 1,649,112 |
| SCHWAB #7160-5896 | SCHEDULE 4-F | | | | | | 184,813 | 184,813 | 219,128 |
| SCHWAB #6124-4976 | SCHEDULE 4-G | | | | | | 597,354 | 597,354 | 671,295 |
| | | \$ | 1,129,024 | 461,711 | 924,111 | 1,546,135 | 4,060,981 | 4,161,563 | |

B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Johnston
 Charles Schwab Institutional Account #50972072
 As of December 31, 2009

| Summary | Total Cost | Market Value | Unrealized | % G/L |
|----------------------|--------------|--------------|-------------|-------|
| CASH AND EQUIVALENTS | 38,896 51 | 38,896 51 | - | - |
| EQUITIES | 293,082 96 | 343,346 06 | 50,263 10 | 17 1 |
| Total | \$331,979 47 | \$382,242 57 | \$50,263 10 | 15 1 |

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|----------------------|------------|------------------------------------|--------------|--------|--------------|-------------|--------|
| CASH AND EQUIVALENTS | | | \$38,896 51 | | \$38,896 51 | - | - |
| | 38,896 510 | Cash Acct | 38,896 51 | 1 00 | 38,896 51 | - | - |
| EQUITIES | | | \$293,082 96 | | \$343,346 06 | \$50,263 10 | 17 1 |
| 6/26/2008 | 490 000 | ABB Ltd | 10,180 37 | 19 10 | 9,359 00 | (821 37) | (8 1) |
| 4/26/2007 | 60 000 | Alcon Inc | 8,697 49 | 164 35 | 9,861 00 | 1,163 51 | 13 4 |
| 1/31/2008 | 2,560 000 | ARM Holdings PLC ADS | 15,093 17 | 8 56 | 21,913 60 | 6,820 43 | 45 2 |
| 3/22/2006 | 773 000 | ASML Hldg NV | 17,185 84 | 34 09 | 26,351 57 | 9,165 73 | 53 3 |
| 4/13/2007 | 340 000 | BHP Billiton PLC ADR | 14,644 72 | 63 85 | 21,709 00 | 7,064 28 | 48 2 |
| 5/2/2008 | 260 000 | China Life Insurance Co ADR | 14,478 03 | 73 35 | 19,071 00 | 4,592 97 | 31 7 |
| 10/14/2008 | 230 000 | Credit Suisse Group- Spon ADR | 8,374 17 | 49 16 | 11,306 80 | 2,932 63 | 35 0 |
| 3/22/2006 | 270 000 | Diageo PLC ADR New | 18,058 92 | 69 41 | 18,740 70 | 681 78 | 3 8 |
| 3/22/2006 | 360 000 | Fresenius Medical Care AG ADR | 15,252 49 | 53 01 | 19,083 60 | 3,831 11 | 25 1 |
| 1/23/2007 | 180 000 | HSBC Holdings PLC ADR New | 9,052 64 | 57 09 | 10,276 20 | 1,223 56 | 13 5 |
| 12/11/2007 | 520 000 | Icici Bk | 15,547 39 | 37 71 | 19,609 20 | 4,061 81 | 26 1 |
| 7/1/2009 | 156 000 | Mindray Medical Intl Ltd | 4,653 88 | 33 92 | 5,291 52 | 637 64 | 13 7 |
| 3/22/2006 | 860 000 | Qiagen NV | 14,133 99 | 22 33 | 19,203 80 | 5,069 81 | 35 9 |
| 10/23/2008 | 1,860 000 | Reckitt Benckiser Group ADR | 16,236 36 | 10 84 | 20,160 17 | 3,923 81 | 24 2 |
| 3/22/2006 | 440 000 | Roche Holdings LTD ADR | 17,983 74 | 42 52 | 18,707 22 | 723 48 | 4 0 |
| 3/22/2006 | 630 000 | SABMiller PLC | 13,477 17 | 29 49 | 18,576 87 | 5,099 70 | 37 8 |
| 4/16/2007 | 1,350 000 | SGS SA ADR | 18,392 07 | 13 07 | 17,643 56 | (748 52) | (4 1) |
| 4/22/2008 | 605 000 | Societe Generale Spon ADR | 10,091 57 | 14 05 | 8,498 13 | (1,593 44) | (15 8) |
| 3/22/2006 | 120 000 | Telefonica SA ADR | 7,110 40 | 83 52 | 10,022 40 | 2,912 00 | 41 0 |
| 3/22/2006 | 330 000 | Teva Pharmaceutical Industries ADR | 13,259 29 | 56 18 | 18,539 40 | 5,280 11 | 39 8 |
| 9/28/2006 | 260 000 | Veolia Environnement | 17,713 69 | 32 88 | 8,548 80 | (9,164 89) | (51 7) |
| 6/10/2009 | 120 000 | Vestas Wind Systems ADR | 3,008 26 | 20 37 | 2,444 68 | (563 58) | (18 7) |
| 3/22/2006 | 365 000 | Vodafone Group PLC ADR | 10,457 31 | 23 09 | 8,427 85 | (2,029 46) | (19 4) |

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B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Wedgewood
Charles Schwab Institutional Account #20998452
As of December 31, 2009

| Summary | Total Cost | Market Value | Unrealized | % G/L |
|----------------------|--------------|--------------|-------------|-------|
| CASH AND EQUIVALENTS | 9,810 12 | 9,810 12 | - | - |
| EQUITIES | 240,849 94 | 293,779 59 | 52,929 65 | 22 0 |
| Total | \$250,660.06 | \$303,589 71 | \$52,929 65 | 21 1 |

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|----------------------|-----------|-----------------------------------|--------------|----------|--------------|-------------|--------|
| CASH AND EQUIVALENTS | | | \$9,810 12 | | \$9,810 12 | - | - |
| | 9,810 120 | Cash Acct | 9,810 12 | 1 00 | 9,810 12 | - | - |
| EQUITIES | | | \$240,849.94 | | \$293,779 59 | \$52,929 65 | 22 0 |
| 1/24/2008 | 125 000 | Apple Inc | 12,680 84 | 210 73 | 26,341 50 | 13,660 66 | 107 7 |
| 8/17/2007 | 4 000 | Berkshire Hathaway Inc Class B | 13,896 80 | 3,286 00 | 13,144 00 | (752 80) | (5 4) |
| 11/8/2007 | 375 000 | Cognizant Tech Solutions Cl A | 10,600 44 | 45 33 | 16,998 75 | 6,398 31 | 60 4 |
| 8/2/2007 | 220 000 | Ecolab Inc | 9,410 26 | 44 58 | 9,807 60 | 397 34 | 4 2 |
| 1/16/2008 | 615 000 | EMC Corp | 9,964 17 | 17 47 | 10,744 05 | 779 88 | 7 8 |
| 2/9/2007 | 230 000 | Expeditors Intl Of Washington Inc | 9,288 44 | 34 77 | 7,997 10 | (1,291 34) | (13 9) |
| 4/13/2007 | 290 000 | Express Scripts Inc Cl A | 15,713 67 | 86 42 | 25,061 80 | 9,348 13 | 59 5 |
| 11/4/2008 | 460 000 | Gilead Sciences Inc | 20,739 27 | 43 27 | 19,904 20 | (835 07) | (4 0) |
| 2/15/2008 | 95 000 | Goldman Sachs Group Inc | 9,534 13 | 168 84 | 16,039 80 | 6,505 67 | 68 2 |
| 3/7/2008 | 33 000 | Google Inc Cl A | 12,641 94 | 619 98 | 20,459 34 | 7,817 40 | 61 8 |
| 11/23/2009 | 245 000 | Jacobs Engineering Group Inc | 8,891 71 | 37 61 | 9,214 45 | 322 74 | 3 6 |
| 5/29/2009 | 245 000 | Lowes Cos Inc | 4,574 42 | 23 39 | 5,730 55 | 1,156 13 | 25 3 |
| 8/12/2008 | 210 000 | Monsanto Co New | 19,373 71 | 81 75 | 17,167 50 | (2,206 21) | (11 4) |
| 9/18/2008 | 105 000 | Northern Trust Corp | 6,815 51 | 52 40 | 5,502 00 | (1,313 51) | (19 3) |
| 8/6/2009 | 305 000 | Paychex Inc | 8,019 30 | 30 64 | 9,345 20 | 1,325 90 | 16 5 |
| 8/19/2009 | 260 000 | Pepsico Inc | 15,129 85 | 60 80 | 15,808 00 | 678 15 | 4 5 |
| 8/16/2006 | 245 000 | Qualcomm Inc | 9,759 78 | 46 26 | 11,333 70 | 1,573 92 | 16 1 |
| 4/26/2007 | 125 000 | Varian Medical Systems Inc | 5,250 66 | 46 85 | 5,856 25 | 605 59 | 11 5 |
| 10/8/2008 | 205 000 | Visa Inc Class A Shs | 12,294 89 | 87 46 | 17,929 30 | 5,634 41 | 45 8 |
| 11/13/2009 | 225 000 | Wellpoint Inc | 11,799 63 | 58 29 | 13,115 25 | 1,315 62 | 11 1 |
| 10/20/2006 | 485 000 | Western Union Co | 9,625 94 | 18 85 | 9,142 25 | (483 69) | (5 0) |
| 5/29/2009 | 260 000 | Whole Foods Mkt Inc | 4,844 58 | 27 45 | 7,137 00 | 2,292 42 | 47 3 |

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B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation
Charles Schwab Institutional Account #31857594
As of December 31, 2009

| Summary | Total Cost | Market Value | Unrealized | % G/L |
|----------------------|--------------|--------------|----------------|--------|
| CASH AND EQUIVALENTS | 46,654 76 | 46,654 76 | - | - |
| MUTUAL FUNDS | 924,111 20 | 764,462 92 | (159,648 28) | (17 3) |
| Total | \$970,765 96 | \$811,117 68 | (\$159,648 28) | (16 4) |

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|----------------------|------------|--------------------------------------|--------------|-------|--------------|----------------|--------|
| CASH AND EQUIVALENTS | | | \$46,654 76 | | \$46,654 76 | - | - |
| | 46,654 760 | Cash Acct | 46,654 76 | 1 00 | 46,654 76 | - | - |
| MUTUAL FUNDS | | | \$924,111 20 | | \$764,462 92 | (\$159,648 28) | (17 3) |
| 6/8/2009 | 18,529 357 | Ridgeworth Seix High Yield Bd - I | 157,734 92 | 9 28 | 171,952 43 | 14,217 51 | 9 0 |
| 6/5/2007 | 58,167 678 | Schwab Fund Large CO I-IS | 613,526 03 | 8 18 | 475,811.61 | (137,714 42) | (22 4) |
| 10/9/2007 | 15,155 699 | Schwab Fundamental Intl L/C Index Fd | 152,850 25 | 7 70 | 116,698 88 | (36,151 37) | (23 7) |

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4-D 1/2

B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
As of December 31, 2009

| Summary | Total Cost | Market Value | Unrealized | % G/L |
|----------------------|--------------|--------------|------------|-------|
| CASH AND EQUIVALENTS | 8,556 38 | 8,556 38 | - | - |
| EQUITIES | 212,210 01 | 220,438 95 | 8,228 94 | 3 9 |
| Total | \$220,766 39 | \$228,995 33 | \$8,228 94 | 3 7 |

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|------|-----------|----------------------|------------|-------|--------------|------------|-------|
| | | CASH AND EQUIVALENTS | \$8,556 38 | | \$8,556 38 | - | - |
| | 8,556 380 | Cash Acct | 8,556 38 | 1 00 | 8,556 38 | - | - |

| | | | | | | | |
|------------|---------|--------------------------------------|--------------|--------|--------------|------------|--------|
| | | EQUITIES | \$212,210 01 | | \$220,438 95 | \$8,228 94 | 3 9 |
| 10/3/2007 | 78 000 | America Movil SAB De CV | 5,059 47 | 46 98 | 3,664 44 | (1,395 03) | (27 6) |
| 10/12/2007 | 501 000 | ARM Holdings PLC ADS | 4,069 01 | 8 56 | 4,288 56 | 219 55 | 5 4 |
| 7/2/2009 | 42 000 | BG PLC ADS | 3,550 38 | 90 59 | 3,804 91 | 254 53 | 7 2 |
| 5/15/2008 | 104 000 | BNP Paribas ADR | 4,391 88 | 40 10 | 4,170 63 | (221 25) | (5 0) |
| 9/19/2008 | 111 000 | British Sky Bdct Grp PLC ADR | 3,234 84 | 36 22 | 4,020 42 | 785 58 | 24 3 |
| 10/3/2007 | 84 000 | Canadian Natl Railway Co | 4,709 88 | 54 36 | 4,566 24 | (143 64) | (3 0) |
| 8/20/2009 | 40 000 | Canadian Natural Resources | 2,309 13 | 71 95 | 2,878 00 | 568 87 | 24 6 |
| 10/3/2007 | 144 000 | Carnival Corp | 6,242 01 | 31 69 | 4,563 36 | (1,678 65) | (26 9) |
| 4/1/2008 | 70 000 | China Life Insurance Co ADR | 3,352 50 | 73 35 | 5,134 50 | 1,782 00 | 53 2 |
| 10/12/2009 | 101 000 | China Merchants Holdings Unspn ADR | 3,396 49 | 32 56 | 3,288 91 | (107 58) | (3 2) |
| 10/5/2009 | 21 000 | Cnooc Ltd ADS | 2,934 72 | 155 45 | 3,264 45 | 329 73 | 11 2 |
| 10/3/2007 | 120 000 | Coca-Cola Hellenic Bottling Co SA | 4,654 58 | 23 02 | 2,762 40 | (1,892 18) | (40 7) |
| 1/21/2009 | 142 000 | CSL Ltd Unspn ADR | 1,591 80 | 14 61 | 2,074 58 | 482 78 | 30 3 |
| 1/25/2008 | 42 000 | Dassault Systems SA ADR | 2,177 19 | 57 03 | 2,395 37 | 218 18 | 10 0 |
| 4/16/2009 | 493 000 | Deutsche Boerse AG Unsp ADR | 3,626 66 | 8 32 | 4,101 76 | 475 10 | 13 1 |
| 10/3/2007 | 141 000 | Empresa Brasileira De AE ADR | 5,247 20 | 22 11 | 3,117 51 | (2,129 69) | (40 6) |
| 12/16/2008 | 76 000 | Fanuc Ltd | 2,746 77 | 46 35 | 3,522 63 | 775 86 | 28 2 |
| 8/24/2009 | 483 000 | FLSmidth & Co A/S | 2,599 02 | 7 08 | 3,417 90 | 818 88 | 31 5 |
| 3/13/2009 | 99 000 | Fresenius Medical Care AG ADR | 3,970 97 | 53 01 | 5,247 99 | 1,277 02 | 32 2 |
| 10/3/2007 | 131 000 | Gazprom OAO ADR | 5,987 55 | 25 59 | 3,352 29 | (2,635 26) | (44 0) |
| 11/7/2007 | 197 000 | Hang Lung Properties Ltd | 3,327 72 | 19 73 | 3,887 11 | 559 39 | 16 8 |
| 6/10/2008 | 460 000 | Hennes & Mauntz AB Unsp ADR | 4,871 29 | 11 13 | 5,120 49 | 249 20 | 5 1 |
| 3/13/2009 | 190 000 | Hong Kong Exchanges & Clirng Ltd ADR | 1,565 39 | 17 98 | 3,415 74 | 1,850 35 | 118 2 |
| 4/8/2009 | 84 000 | Industrial & Comm Bank of China | 2,712 98 | 41 68 | 3,501 12 | 788 14 | 29 1 |
| 2/9/2009 | 47 000 | Infosys Technologies Ltd | 1,253 46 | 55 27 | 2,597 69 | 1,344 23 | 107 2 |
| 8/10/2009 | 160 000 | Intesa Sanpaolo ADR | 3,987 74 | 27 12 | 4,338 78 | 351 04 | 8 8 |
| 5/26/2009 | 111 000 | Itau Unibanco Holding SA | 1,648 38 | 22 84 | 2,535 24 | 886 86 | 53 8 |

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UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
As of December 31, 2009

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|------------|----------|---|------------|--------|--------------|------------|--------|
| 6/7/2004 | 596 000 | Kingfisher PLC ADR | 5,869 56 | 7 40 | 4,408 02 | (1,461 54) | (24 9) |
| 10/3/2007 | 58 000 | Komatsu Ltd ADR | 4,485 87 | 83 10 | 4,819 67 | 333 80 | 7 4 |
| 10/3/2007 | 290 000 | Logitech Intl SA | 7,018 09 | 17 11 | 4,961 90 | (2,056 19) | (29 3) |
| 11/18/2008 | 263 000 | LVMH Moet Hennessy Lou-ADR | 3,202 80 | 22 45 | 5,904 35 | 2,701 55 | 84 3 |
| 5/8/2009 | 724 000 | Mitsubishi UFJ Finl Grp Inc ADR | 4,494 58 | 4 92 | 3,562 08 | (932 50) | (20 7) |
| 3/28/2008 | 788 000 | National Bk of Greece ADR | 4,922 64 | 5 21 | 4,105 48 | (817 16) | (16 6) |
| 3/24/2004 | 111 000 | Nestle Nam SA ADR | 2,777 74 | 48 56 | 5,390 44 | 2,612 70 | 94 1 |
| 9/9/2009 | 31 000 | New Oriental Edu SP ADR | 2,326 20 | 75 61 | 2,343 91 | 17 71 | 0 8 |
| 9/15/2005 | 177 000 | Nokia Corp ADR | 4,031 97 | 12 85 | 2,274 45 | (1,757 52) | (43 6) |
| 10/3/2007 | 91 000 | Novartis AG Namen Spon ADR | 4,642 80 | 54 43 | 4,953 13 | 310 33 | 6 7 |
| 8/2/2006 | 80 000 | Novo-Nordisk A/S- Spons ADR | 2,704 84 | 63 85 | 5,108 00 | 2,403 16 | 88 8 |
| 3/13/2008 | 216 000 | Osterreichische Elektrizitätswirtschafts Aktiengesellschaft | 2,606 18 | 8 53 | 1,841 49 | (764 69) | (29 3) |
| 10/3/2007 | 31 000 | Potash Corp Sask Inc | 3,176 02 | 108 50 | 3,363 50 | 187 48 | 5 9 |
| 10/13/2008 | 517 000 | Reckitt Benckiser Group ADR | 4,583 07 | 10 84 | 5,603 66 | 1,020 59 | 22 3 |
| 10/3/2007 | 94 000 | Roche Holdings LTD ADR | 4,167 48 | 42 52 | 3,996 54 | (170 94) | (4 1) |
| 10/3/2007 | 126 000 | SABMiller PLC | 3,243 27 | 29 49 | 3,715 37 | 472 10 | 14 6 |
| 5/19/2008 | 130 000 | Sap AG ADR | 5,820 33 | 46 81 | 6,085 30 | 264 97 | 4 6 |
| 11/14/2007 | 88 000 | Schlumberger Ltd | 5,796 48 | 65 09 | 5,727 92 | (68 56) | (1 2) |
| 8/1/2008 | 68 000 | Smith & Nephew PLC ADR | 3,414 38 | 51 25 | 3,485 00 | 70 62 | 2 1 |
| 7/17/2009 | 65 000 | Southern Copper Corp | 1,517 82 | 32 91 | 2,139 15 | 621 33 | 40 9 |
| 10/3/2007 | 70 000 | Telefonica SA ADR | 5,407 37 | 83 52 | 5,846 40 | 439 03 | 8 1 |
| 10/21/2009 | 212 000 | Tesco PLC ADR | 4,165 52 | 20 73 | 4,395 74 | 230 22 | 5 5 |
| 10/3/2007 | 141 000 | Teva Pharmaceutical Industries ADR | 6,282 54 | 56 18 | 7,921 38 | 1,638 84 | 26 1 |
| 10/3/2007 | 64 000 | Toyota Motor Corp Spon ADR | 6,485 15 | 84 16 | 5,386 24 | (1,098 91) | (16 9) |
| 5/15/2008 | 255 000 | Turkcell İletişim Hizmetleri ADR | 4,643 62 | 17 49 | 4,459 95 | (183 67) | (4 0) |
| 8/8/2008 | 231 000 | Vestas Wind Systems ADR | 6,471 18 | 20 37 | 4,706 00 | (1,765 18) | (27 3) |
| 10/3/2007 | 109 000 | Wal-Mart De Mexico SA ADR | 2,733 50 | 44 96 | 4,900 87 | 2,167 37 | 79 3 |

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B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
As of December 31, 2009

| Summary | Total Cost | Market Value | Unrealized | % G/L |
|---------------------------|----------------|----------------|-------------|--------|
| Agency Securitized Assets | 184,498 81 | 194,688 15 | 10,189 34 | 5 5 |
| CASH AND EQUIVALENTS | 21,343 93 | 21,343 93 | - | - |
| CORPORATE BONDS | 461,711 42 | 479,769 50 | 18,058 08 | 3 9 |
| GOVERNMENT BONDS | 334,823 60 | 340,439 50 | 5,615 90 | 1 7 |
| MUNICIPAL BONDS | 520,102 65 | 536,547 10 | 16,444 45 | 3 2 |
| MUNICIPAL BONDS OID | 89,598 60 | 80,452 60 | (9,146 00) | (10 2) |
| PREFERRED STOCK | 17,825 00 | 17,215 00 | (610 00) | (3 4) |
| Total | \$1,629,904 01 | \$1,670,455 78 | \$40,551 77 | 2 5 |

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|---------------------------|------------|---|--------------|--------|--------------|-------------|-------|
| Agency Securitized Assets | | | \$184,498 81 | | \$194,688 15 | \$10,189 34 | 5 5 |
| 12/1/2006 | 14,931-377 | FHLMC Gold Pool #B13908 <i>Coupon 5.5% Matures 5/1/2019</i> | 15,052.68 | 106.99 | 15,974 71 | 922 03 | 6 1 |
| 6/14/2005 | 15,868 450 | FHLMC Gold Pool #B18588 <i>Coupon 5.0% Matures 6/1/2015</i> | 16,074 25 | 104 60 | 16,598 40 | 524 15 | 3 3 |
| 10/14/2008 | 34,644 970 | FHLMC Gold Pool #J00194 <i>Coupon 5.0% Matures 11/1/2015</i> | 34,168 59 | 104 60 | 36,238 64 | 2,070 05 | 6 1 |
| 6/8/2006 | 33,912 190 | FNMA Pool #252169 <i>Coupon 6.0% Matures 12/1/2018</i> | 34,081 76 | 106 62 | 36,157 11 | 2,075 35 | 6 1 |
| 1/6/2006 | 22,649 150 | FNMA Pool #254684 <i>Coupon 5.0% Matures 3/1/2018</i> | 22,571 27 | 105 97 | 24,001 03 | 1,429 76 | 6 3 |
| 10/7/2008 | 27,999 470 | FNMA Pool #257459 <i>Coupon 6.0% Matures 10/1/2018</i> | 28,638 21 | 107 39 | 30,069 69 | 1,431 48 | 5 0 |
| 1/10/2008 | 34,007 700 | FNMA Pool #745271 <i>Coupon 4.5% Matures 9/1/2018</i> | 33,912 05 | 104 83 | 35,648 57 | 1,736 52 | 5 1 |
| CASH AND EQUIVALENTS | | | \$21,343 93 | | \$21,343 93 | - | - |
| | 21,343 930 | Cash Acct | 21,343 93 | 1 00 | 21,343 93 | - | - |

| | | | | | | | |
|-----------------|------------|---|--------------|--------|--------------|-------------|------|
| CORPORATE BONDS | | | \$461,711 42 | | \$479,769 50 | \$18,058 08 | 3 9 |
| 4/24/2008 | 35,000 000 | Allstate Life Global Funding Tsts <i>Coupon 5.4% Matures 4/30/2013</i> | 34,965 00 | 106 81 | 37,382 63 | 2,417 63 | 6 9 |
| 9/2/2009 | 30,000 000 | Bank of America Corp <i>Coupon 6.5% Matures 8/1/2016</i> | 31,254 60 | 107 83 | 32,347.83 | 1,093 23 | 3 5 |
| 12/5/2008 | 25,000 000 | Caterpillar Inc <i>Coupon 7.9% Matures 12/15/2018</i> | 25,653 25 | 122.05 | 30,512 70 | 4,859 45 | 18 9 |
| 8/5/2009 | 25,000 000 | Citigroup Inc <i>Coupon 6.4% Matures 8/12/2014</i> | 25,104 75 | 104 61 | 26,151 25 | 1,046 50 | 4 2 |
| 2/10/2009 | 25,000 000 | CME Group Inc <i>Coupon 5.8% Matures 2/15/2014</i> | 25,584 25 | 109 20 | 27,300 18 | 1,715 93 | 6 7 |

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B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
As of December 31, 2009

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|------------|------------|--|------------|--------|--------------|------------|-------|
| 12/16/2008 | 25,000 000 | FPL Group Capital Inc <i>Coupon 7.9% Matures 12/15/2015</i> | 26,880 75 | 120 52 | 30,130 13 | 3,249 38 | 12 1 |
| 4/30/2009 | 30,000 000 | Goldman Sachs Group Inc/The <i>Coupon 6.0% Matures 5/1/2014</i> | 30,282 60 | 109 58 | 32,874 90 | 2,592 30 | 8 6 |
| 10/14/2008 | 35,000 000 | IBM Corp <i>Coupon 6.5% Matures 10/15/2013</i> | 35,029 26 | 114 30 | 40,006 33 | 4,977 07 | 14 2 |
| 5/17/2005 | 30,000 000 | PA Elec Co <i>Coupon 6.6% Matures 4/1/2019</i> | 33,846 60 | 107 06 | 32,117 13 | (1,729 47) | (5 1) |
| 5/20/2009 | 25,000 000 | PNC Funding Corp <i>Coupon 5.1% Matures 12/14/2010</i> | 25,474 50 | 103 83 | 25,958 68 | 484 18 | 1 9 |
| 12/16/2008 | 25,000 000 | Procter & Gamble Co <i>Coupon 4.6% Matures 1/15/2014</i> | 25,678 00 | 107 07 | 26,766 50 | 1,088 50 | 4 2 |
| 5/23/2005 | 48,000 000 | Public Svc Elec & Gas <i>Coupon 6.8% Matures 1/1/2016</i> | 55,359 36 | 113 09 | 54,283 87 | (1,075 49) | (1 9) |
| 3/26/2007 | 45,000 000 | Puget Sound Energy <i>Coupon 7.7% Matures 2/1/2011</i> | 48,973 50 | 105 74 | 47,584 08 | (1,389 42) | (2 8) |
| 9/20/2007 | 35,000 000 | Tstreet Properties Inc <i>Coupon 7.5% Matures 4/1/2015</i> | 37,625 00 | 103 87 | 36,353 31 | (1,271 69) | (3 4) |

| | | | | | | | |
|------------------|------------|---|--------------|--------|--------------|------------|-------|
| GOVERNMENT BONDS | | | \$334,823 60 | | \$340,439 50 | \$5,615 90 | 1 7 |
| 2/11/2009 | 30,000 000 | Federal Farm Credit Bank <i>Coupon 3.0% Matures 12/16/2013</i> | 30,000 00 | 100 56 | 30,168 27 | 168 27 | 0 6 |
| 9/11/2008 | 50,000 000 | FFCB <i>Coupon 3.8% Matures 2/5/2014</i> | 50,013 00 | 104 33 | 52,164 05 | 2,151 05 | 4 3 |
| 1/7/2008 | 50,000 000 | FFCB <i>Coupon 5.4% Matures 11/7/2016</i> | 52,004 63 | 106 45 | 53,223 10 | 1,218 47 | 2 3 |
| 2/29/2008 | 50,000 000 | FHLB <i>Coupon 4.3% Matures 2/5/2015</i> | 50,073 47 | 100 29 | 50,145 00 | 71 53 | 0 1 |
| 9/8/2008 | 50,000 000 | FHLB <i>Coupon 4.8% Matures 9/11/2015</i> | 51,800 00 | 107 91 | 53,955 75 | 2,155 75 | 4 2 |
| 1/6/2009 | 35,000 000 | FHLB <i>Coupon 3.9% Matures 12/11/2015</i> | 35,359 80 | 102 05 | 35,718 24 | 358 44 | 1 0 |
| 6/12/2009 | 30,000 000 | FHLMC <i>Coupon 4.2% Matures 7/8/2015</i> | 29,949 00 | 101 38 | 30,414.99 | 465 99 | 1 6 |
| 12/1/2009 | 35,000 000 | FNMA <i>Coupon 2.6% Matures 11/20/2014</i> | 35,623 70 | 99 00 | 34,650 11 | (973 60) | (2 7) |

| | | | | | | | |
|-----------------|------------|---|--------------|--------|--------------|-------------|-------|
| MUNICIPAL BONDS | | | \$520,102 65 | | \$536,547 10 | \$16,444 45 | 3 2 |
| 10/8/2009 | 25,000 000 | CA St <i>Coupon 4.9% Matures 10/1/2014</i> | 25,235 25 | 99 24 | 24,810 00 | (425 25) | (1 7) |
| 7/9/2008 | 25,000 000 | City of Alexandria Txbi B <i>Coupon 5.0% Matures 7/15/2016</i> | 25,130 25 | 104 69 | 26,173 50 | 1,043 25 | 4 2 |
| 9/16/2009 | 25,000 000 | City of Gainesville FL B <i>Coupon 4.6% Matures 10/1/2018</i> | 25,000 00 | 98 77 | 24,691 75 | (308 25) | (1 2) |

The information contained in this report has been gathered from sources we believe to be reliable, but we do not guarantee the accuracy or completeness of such information, and we assume no liability for damages resulting from or arising out of the use of such information

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
As of December 31, 2009

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|---------------------|------------|---|-------------|--------|--------------|--------------|--------|
| 7/6/2007 | 50,000 000 | Cnty of Broward FL <i>Coupon 6 5% Matures 10/1/2010</i> | 51,355 00 | 103 38 | 51,687 50 | 332 50 | 0 6 |
| 6/10/2009 | 50,000 000 | Cnty of Clark NV <i>Coupon 5 2% Matures 6/1/2016</i> | 50,000 00 | 106 11 | 53,052 50 | 3,052 50 | 6 1 |
| 1/16/2009 | 35,000 000 | Cnty of San Diego CA <i>Coupon 5 7% Matures 8/15/2017</i> | 35,970 55 | 103 92 | 36,371 65 | 401 10 | 1 1 |
| 9/24/2008 | 35,000 000 | Essex Cnty NJ <i>Coupon 5 5% Matures 12/1/2014</i> | 34,816 95 | 107 65 | 37,676 45 | 2,859 50 | 8 2 |
| 10/21/2009 | 30,000 000 | Jefferson Cnty Fin Corp <i>Coupon 4 9% Matures 12/1/2018</i> | 30,000 00 | 98 23 | 29,467 80 | (532 20) | (1 8) |
| 10/10/2008 | 35,000 000 | Kirkwood Cmnty Clg IA <i>Coupon 5 6% Matures 6/1/2011</i> | 35,710 15 | 104 49 | 36,572 90 | 862 75 | 2 4 |
| 6/25/2009 | 25,000 000 | KY St Property & Bldgs Commsn/KY <i>Coupon 2 8% Matures 8/1/2011</i> | 24,999 50 | 100 99 | 25,247 00 | 247 50 | 1 0 |
| 9/17/2007 | 40,000 000 | Middleborough MA <i>Coupon 6 3% Matures 9/15/2012</i> | 41,961 20 | 110 43 | 44,172 00 | 2,210 80 | 5 3 |
| 6/15/2006 | 25,000 000 | Minneapolis MN Dev Rev Taxable Ltd Tax Supported - 1B <i>Coupon 5 9% Matures 12/1/2011</i> | 25,000 00 | 105 54 | 26,384 00 | 1,384 00 | 5 5 |
| 9/24/2008 | 25,000 000 | Mountain Iron-Buhl Indpt Sch Dist MN <i>Coupon 6 3% Matures 2/1/2019</i> | 25,000 00 | 104 75 | 26,187 75 | 1,187 75 | 4 8 |
| 10/7/2008 | 30,000 000 | NY St HFA <i>Coupon 4 6% Matures 3/15/2012</i> | 29,923 80 | 105 16 | 31,547 70 | 1,623 90 | 5 4 |
| 1/9/2009 | 35,000 000 | NY St Urban Dev Corp <i>Coupon 6 5% Matures 3/15/2018</i> | 35,000 00 | 109 44 | 38,304 35 | 3,304 35 | 9 4 |
| 12/4/2009 | 25,000 000 | OH St <i>Coupon 4 9% Matures 3/1/2023</i> | 25,000 00 | 96 80 | 24,200 25 | (799 75) | (3 2) |
| MUNICIPAL BONDS OID | | | \$89,598 60 | | \$80,452 60 | (\$9,146 00) | (10 2) |
| 5/11/2005 | 30,000 000 | Atl & Fulton Cnty GA Rec Auth Rev <i>Coupon 7 0% Matures 12/1/2028</i> | 32,468 10 | 100 05 | 30,014 10 | (2,454 00) | (7 6) |
| 5/11/2005 | 50,000 000 | Tulsa OK Arpt Tulsa Sec C <i>Coupon 7 8% Matures 6/1/2021</i> | 57,130 50 | 100 88 | 50,438 50 | (6,692 00) | (11 7) |
| PREFERRED STOCK | | | \$17,825 00 | | \$17,215 00 | (\$610 00) | (3 4) |
| 1/6/2006 | 200 000 | USB Capital VIII | 5,000 00 | 23 15 | 4,630 00 | (370 00) | (7 4) |
| 5/24/2005 | 500 000 | Wells Fargo Cap Trust | 12,825 00 | 25 17 | 12,585 00 | (240 00) | (1 9) |

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4-F

B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - OSAM Large Value
Charles Schwab Institutional Account #71605896
As of December 31, 2009

| Summary | Total Cost | Market Value | Unrealized | % G/L |
|----------------------|--------------|--------------|-------------|-------|
| CASH AND EQUIVALENTS | 5,706 31 | 5,706 31 | - | - |
| EQUITIES | 184,812 66 | 219,127 99 | 34,315 33 | 18 6 |
| Total | \$190,518 97 | \$224,834 30 | \$34,315 33 | 18 0 |

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|------|-----------|----------------------|------------|-------|--------------|------------|-------|
| | | CASH AND EQUIVALENTS | \$5,706 31 | | \$5,706 31 | - | - |
| | 5,706 310 | Cash Acct | 5,706 31 | 1 00 | 5,706 31 | - | - |

| | | | | | | | |
|------------|-----------|------------------------------------|--------------|-------|--------------|-------------|--------|
| | | EQUITIES | \$184,812 66 | | \$219,127 99 | \$34,315 33 | 18 6 |
| 5/2/2008 | 605 000 | AmerisourceBergen Corp | 13,018 20 | 26 07 | 15,772 35 | 2,754 15 | 21 2 |
| 9/30/2009 | 277 000 | BCE Inc | 6,757 75 | 27 61 | 7,647 97 | 890 22 | 13 2 |
| 9/30/2009 | 252 000 | Cardinal Health Inc | 6,746 04 | 32 24 | 8,124 48 | 1,378 44 | 20 4 |
| 9/30/2009 | 326 000 | Coca Cola Enterprises Inc | 6,774 15 | 21 20 | 6,911 20 | 137 05 | 2 0 |
| 9/30/2009 | 314 000 | ConAgra Foods Inc | 6,754 01 | 23 05 | 7,237 70 | 483 69 | 7 2 |
| 9/30/2009 | 190 000 | CVS Caremark Corp | 6,748 61 | 32 21 | 6,119 90 | (628 71) | (9 3) |
| 9/30/2009 | 136 000 | Daimler AG | 6,697 47 | 53 30 | 7,248 80 | 551 33 | 8 2 |
| 9/30/2009 | 248 000 | DIRECTV Group Inc | 6,725 49 | 33 35 | 8,270 80 | 1,545 31 | 23 0 |
| 10/22/2008 | 88 000 | Express Scripts Inc Cl A | 5,010 35 | 86 42 | 7,604 96 | 2,594 61 | 51 8 |
| 9/30/2009 | 99 000 | Exxon Mobil Corp | 6,780 41 | 68 19 | 6,750 81 | (29 60) | (0 4) |
| 9/30/2009 | 942 000 | Flextronics Intl Ltd | 6,772 89 | 7 31 | 6,886 02 | 113 13 | 1 7 |
| 10/22/2008 | 1,844 000 | Ford Mtr Co | 3,877 56 | 10 00 | 18,440 00 | 14,562 44 | 375 6 |
| 9/30/2009 | 225 000 | FUJIFILM Holdings Corp Unspn ADR | 6,682 50 | 29 97 | 6,743 09 | 60 59 | 0 9 |
| 9/30/2009 | 221 000 | Hitachi Ltd ADR | 6,783 93 | 30 68 | 6,780 28 | (3 65) | (0 1) |
| 9/30/2009 | 454 000 | Kirin Holdings Co Ltd ADR | 6,964 36 | 16 01 | 7,266 32 | 301 96 | 4 3 |
| 3/9/2009 | 278 000 | Koninklijke Philips Electronics NV | 5,115 80 | 29 44 | 8,184 32 | 3,068 52 | 60 0 |
| 9/30/2009 | 329 000 | Kroger Co | 6,757 66 | 20 53 | 6,754 37 | (3 29) | - |
| 10/22/2008 | 298 000 | Liberty Global Inc Cl A | 5,331 11 | 21 89 | 6,523 22 | 1,192 11 | 22 4 |
| 9/30/2009 | 764 000 | Lufthansa ADR | 13,599 20 | 16 86 | 12,880 05 | (719 15) | (5 3) |
| 5/5/2006 | 115 000 | McKesson Corp | 5,665 19 | 62 50 | 7,187 50 | 1,522 31 | 26 9 |
| 9/30/2009 | 123 000 | Medco Health Solutions Inc | 6,794 03 | 63 91 | 7,860 93 | 1,066 90 | 15 7 |
| 9/30/2009 | 141 000 | Philip Morris Intl | 6,770 68 | 48 19 | 6,794 79 | 24 11 | 0 4 |
| 9/30/2009 | 643 000 | Portugal Telecom S A | 6,817 34 | 12 14 | 7,806 02 | 988 68 | 14 5 |
| 9/30/2009 | 143 000 | Raytheon Co New | 6,770 45 | 51 52 | 7,367 36 | 596 91 | 8 8 |
| 9/30/2009 | 344 000 | Safeway Inc New | 6,759 60 | 21 29 | 7,323 76 | 564 16 | 8 3 |
| 10/22/2008 | 185 000 | TJX Cos Inc New | 4,759 07 | 36 55 | 6,761 75 | 2,002 68 | 42 1 |
| 10/22/2008 | 351 000 | Valero Energy Corp | 6,578 81 | 16 75 | 5,879 25 | (699 56) | (10 6) |

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4-6

B R I D G E
W A N T E N E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Bernzott Capital
Charles Schwab Institutional Account #61244976
As of December 31, 2009

| Summary | Total Cost | Market Value | Unrealized | % G/L |
|----------------------|--------------|--------------|-------------|-------|
| CASH AND EQUIVALENTS | 81,161 60 | 81,161 60 | - | - |
| EQUITIES | 597,354 61 | 671,295 50 | 73,940 89 | 12 4 |
| Total | \$678,516 21 | \$752,457 10 | \$73,940 89 | 10 9 |

| Date | Quantity | Security | Total Cost | Price | Market Value | Unrealized | % G/L |
|----------------------|------------|--------------------------------|--------------|-------|--------------|-------------|--------|
| CASH AND EQUIVALENTS | | | \$81,161 60 | | \$81,161 60 | - | - |
| | 81,161 600 | Cash Acct | 81,161 60 | 1 00 | 81,161 60 | - | - |
| EQUITIES | | | \$597,354 61 | | \$671,295 50 | \$73,940 89 | 12 4 |
| 2/20/2008 | 400 000 | Beckman Coulter Inc | 25,499 44 | 65 44 | 26,176 00 | 676 56 | 2 7 |
| 11/26/2007 | 1,100 000 | Brnk's Co | 32,180 53 | 24 34 | 26,774 00 | (5,406 53) | (16 8) |
| 10/7/2008 | 700 000 | Brnk's Home Security Hldgs Inc | 10,552 64 | 32 64 | 22,848 00 | 12,295 36 | 116 5 |
| 9/17/2009 | 300 000 | Church & Dwight Inc | 16,808 85 | 60 45 | 18,135 00 | 1,326 15 | 7 9 |
| 4/1/2008 | 1,100 000 | Cintas Corp | 26,933 13 | 26 07 | 28,677 00 | 1,743 87 | 6 5 |
| 10/9/2008 | 1,100 000 | Coinstar Inc | 30,683 16 | 27 78 | 30,558 00 | (125 16) | (0 4) |
| 6/25/2009 | 550 000 | Compass Minerals Intl | 29,466 02 | 67 19 | 36,954 50 | 7,488 48 | 25 4 |
| 5/29/2009 | 300 000 | Covance Inc | 12,531 51 | 54 57 | 16,371 00 | 3,839 49 | 30 6 |
| 10/9/2008 | 1,100 000 | Equifax Inc | 28,955 61 | 30 89 | 33,979 00 | 5,023 39 | 17 3 |
| 2/4/2009 | 500 000 | Gallagher Arthur J & Co | 9,395 90 | 22 51 | 11,255 00 | 1,859 10 | 19 8 |
| 2/23/2009 | 1,200 000 | Hillenbrand Inc | 20,086 08 | 18 84 | 22,608 00 | 2,521 92 | 12 6 |
| 6/9/2008 | 800 000 | Intl Flavors & Fragrances Inc | 29,261 41 | 41 14 | 32,912 00 | 3,650 59 | 12 5 |
| 10/3/2008 | 1,600 000 | Intl Game Technology | 22,954 72 | 18 77 | 30,032 00 | 7,077 28 | 30 8 |
| 12/18/2009 | 200 000 | ITT Edu Services Inc | 18,138 04 | 95 96 | 19,192 00 | 1,053 96 | 5 8 |
| 5/12/2008 | 900 000 | Jack Henry & Associates Inc | 19,244 49 | 23 14 | 20,826 00 | 1,581 51 | 8 2 |
| 11/3/2009 | 550 000 | Lender Processing Svcs Inc | 22,648 78 | 40 66 | 22,363 00 | (285 78) | (1 3) |
| 9/25/2008 | 900 000 | McCormick & Co Inc | 31,949 16 | 36 13 | 32,517 00 | 567 84 | 1 8 |
| 1/7/2008 | 1,800 000 | Mobile Mini Inc | 26,722 26 | 14 09 | 25,362 00 | (1,360 26) | (5 1) |
| 12/18/2008 | 300 000 | NBTY Inc | 4,137 09 | 43 54 | 13,062 00 | 8,924 91 | 215 7 |
| 6/9/2009 | 1,000 000 | Perrigo Co | 26,358 20 | 39 83 | 39,830 00 | 13,471 80 | 51 1 |
| 9/18/2008 | 1,200 000 | SEI Investments Co | 17,805 36 | 17 52 | 21,024 00 | 3,218 64 | 18 1 |
| 3/5/2009 | 300 000 | Sigma Aldrich Corp | 9,842 94 | 50 55 | 15,165 00 | 5,322 06 | 54 1 |
| 2/15/2007 | 2,300 000 | Sonic Corp | 44,272 52 | 10 07 | 23,161 00 | (21,111 52) | (47 7) |
| 9/16/2008 | 1,800 000 | Total Systems Services Inc | 26,879 41 | 17 27 | 31,086 00 | 4,206 59 | 15 6 |
| 3/9/2009 | 300 000 | Waters Corp | 9,655 98 | 61 96 | 18,588 00 | 8,932 02 | 92 5 |
| 5/13/2009 | 600 000 | Watson Wyatt Worldwide Inc | 23,597 06 | 47 52 | 28,512 00 | 4,914 94 | 20 8 |
| 7/1/2009 | 800 000 | Weight Watchers Intl Inc | 20,794 32 | 29 16 | 23,328 00 | 2,533 68 | 12 2 |

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SCHEDULE 5

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF
DECEMBER 31, 2009

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|--------------------|----------------------|
| <u>OTHER INVESTMENTS, PART II, LINE 13</u> | | |
| INVESTMENTS IN PARTNERSHIPS: | | |
| Indian Trail | (3,700) | (3,700) |
| Sandel Wood Debt Fund L P | 1,277,633 | 1,277,633 |
| CMS / Ironwood Multi-Strategy LLC | 565,333 | 565,333 |
| Emerging Markets Newgate Investment Trust | 922,322 | 922,322 |
| Globeflex Partners L P | 190,515 | 190,515 |
| OTHER INVESTMENT: | | |
| Jetstream Global Offshore Ltd | 1,781,689 | 6,412,867 |
| Princeton Leveraged Fund | 584,128 | 1,038,358 |
| | <u>\$5,317,920</u> | <u>10,403,328</u> |

Form **8868**

(Rev April 2009)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** on page 2 of this form.

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension- check this box and complete Part I only ☒

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file) Generally, you can electronically file Form 8868 if you want a 3 month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

| | | |
|--|--|--------------------------------|
| Type or print File by the due date for filing your return. See instructions. | Name of Exempt Organization | Employer identification number |
| | EZELL FOUNDATION, INC. | 62-6046865 |
| | Number, street, and room or suite number. If a P.O. box, see instructions. | |
| | P.O. BOX 100957 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. | |
| | NASHVILLE, TN 37224-0957 | |

Check type of return to be filed (file a separate application for each return)

| | | |
|--------------------------------------|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of F. MILES EZELL, JR.

Telephone No. ► (615) 244-1900

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ☒ calendar year 20 09 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

| | | | |
|---|-----------|----|--------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 405. |
| b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ | 6,124. |
| c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | 0. |

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 4-2009)

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** on page 2 of this form.

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension- check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

| | | | |
|--|--|--|--------------------------------|
| Type or print File by the due date for filing your return. See instructions. | Name of Exempt Organization | | Employer identification number |
| | EZELL FOUNDATION, INC. | | 62-6046865 |
| | Number, street, and room or suite number. If a P.O. box, see instructions. | | |
| | P.O. BOX 100957 | | |
| City, town or post office, state, and ZIP code. For a foreign address, see instructions. | | | |
| NASHVILLE, TN 37224-0957 | | | |

Check type of return to be filed (file a separate application for each return):

| | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of F. MILES EZELL, JR.

Telephone No. ► (615) 244-1900

FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above.
The extension is for the organization's return for

► ☒ calendar year 20 09 or► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

3a \$ 652.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3b \$ 9,306.

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

3c \$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 4-2009)