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Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2010

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

For calendar year **2010**, or tax year beginning **2/23**, 2010, and ending **12/31**, 2010G Check all that apply. ☒ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeScharbauer Foundation Inc
PO Box 2000
Midland, TX 79702-2000

A Employer identification number

26-2527362

B Telephone number (see the instructions)

432-683-2222

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 foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

J (Part I, column (d) must be on cash basis)

Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 54,067,353.

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)	20,768,562.			
2	Ck ☐ if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	74,697.	74,697.	N/A	
4	Dividends and interest from securities	95,154.	95,154.		
5a	Gross rents	16,791.	16,791.		
b	Net rental income or (loss)	16,791.			
6a	Net gain/(loss) from sale of assets not on line 10	2,921,910.			
b	Gross sales price for all assets on line 6a	18,002,701.			
7	Capital gain net income (from Part IV, line 2)		2,921,910.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule)				
	See Statement 1	14,837,563.	14,837,563.		
12	Total. Add lines 1 through 11	38,714,677.	17,946,115.		
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	12,146.	12,146.		
b	Accounting fees (attach sch)				
c	Other prof fees (attach sch)	70,218.	70,218.		
17	Interest				
18	Taxes (attach schedule) (see instr)	98,415.	98,415.		
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
	See Statement 5	194,147.	194,147.		
24	Total operating and administrative expenses. Add lines 13 through 23	374,926.	374,926.		
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25	374,926.	374,926.		0.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	38,339,751.			
b	Net investment income (if negative, enter -0-)		17,571,189.		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing		87,200.	87,200.
	2 Savings and temporary cash investments		1,819,336.	1,819,336.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) Statement 6		3,019,395.	2,993,838.
	b Investments — corporate stock (attach schedule) Statement 7		10,850,059.	12,016,932.
	c Investments — corporate bonds (attach schedule) Statement 8		5,821,995.	5,820,500.
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe See Statement 9)		16,755,383.	31,329,547.	
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		0.	38,353,368.	54,067,353.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	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.
NET FUND ASSETS BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds		20,768,562.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds		17,584,806.	
	30 Total net assets or fund balances (see the instructions)	0.	38,353,368.	
	31 Total liabilities and net assets/fund balances (see the instructions)	0.	38,353,368.	

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	0.
2 Enter amount from Part I, line 27a	2	38,339,751.
3 Other increases not included in line 2 (itemize) See Statement 10	3	13,617.
4 Add lines 1, 2, and 3	4	38,353,368.
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	38,353,368.

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)
1a See Statement 11				
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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	2,921,910.
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	2,910,333.

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) N/A

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))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling 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 ☐ and enter 1% of Part I, line 27b		1 351,424.
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		3 351,424.
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-		5 351,424.
6 Credits/Payments		
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	361,059.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	361,059.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	9,718.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	83.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	
Refunded		

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 ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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?		N/A
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) TX		
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 <i>General Instruction G</i> ? <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 2010 or the taxable year beginning in 2010 (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> See Statement 12	X	

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Form 990-PF (2010)

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>www.scharbauerfoundation.org</u>	13	X	
14	The books are in care of <u>Allen G McGuire, CPA</u> Telephone no <u>432.682.8000</u> Located at <u>PO Box 2111 Midland TX</u> ZIP + 4 <u>79702-2111</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>15</u>		N/A	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	☐ Yes ☒ 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__</u> , <u>20__</u> , <u>20__</u> , <u>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?	☒ Yes ☐ No	
b If 'Yes,' did it have excess business holdings in 2010 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 2010)	3b	X
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 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b X

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

If 'Yes' to 6b, file Form 8870

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

7b N/A

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

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Clarence Scharbauer Jr PO Box 1471 Midland, TX 79702-1471	President 0	0.	0.	0.
Clarence Scharbauer III 1811 Heritage Blvd #100 Midland, TX 79707	Vice Preside 0	0.	0.	0.
James M Alsup 300 N Marienfeld #700 Midland, TX 79701	Secretary 0	0.	0.	0.
Allen McGuire PO Box 2111 Midland, TX 79702-2111	Treasurer 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 IX 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	11,851,761.
b Average of monthly cash balances	1b	6,386,037.
c Fair market value of all other assets (see instructions)	1c	20,965,911.
d Total (add lines 1a, b, and c)	1d	39,203,709.
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	39,203,709.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	588,056.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,615,653.
6 Minimum investment return. Enter 5% of line 5 Short Year Modified Percentage 4.274 %	6	1,650,433.

Part X 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	1,650,433.
2a Tax on investment income for 2010 from Part VI, line 5	2a	351,424.	
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	351,424.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,299,009.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	1,299,009.	
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	1,299,009.	

Part XIII 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	
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	0.
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	0.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,299,009.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$_____				
a Applied to 2009, 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 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,299,009.
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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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(j)(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))

Clarence Scharbauer Jr

- 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

Clarence Scharbauer Jr

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

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

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

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

- c** Any submission deadlines

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

Part VII Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					N/A
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount	
Name and address (home or business)					
a Paid during the year					
Total					3a
b Approved for future payment					
Total					3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			1	74,697.	
4 Dividends and interest from securities			1	95,154.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	16,791.	
6 Net rental income or (loss) from personal property					
7 Other investment income			1	14,837,563.	
8 Gain or (loss) from sales of assets other than inventory			5	2,921,910.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				17,946,115.	
13 Total. Add line 12, columns (b), (d), and (e)				13	17,946,115.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

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

**Sign
Here**

Signature of officer or trustee

Date _____

Secretary

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check if ☒ if self-employed
--

PTIN
N/A

Firm's name

Allen McGuire, GPA

Firm's address

► PO Box 2111
Midland, TX 79702-2111

Firm's EIN ▶ N/A

Phone no 432-682-8000

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545 0047

2010

Name of the organization

Scharbauer Foundation Inc

Employer identification number

26-2527362

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

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

Form 990-PF

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

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

Scharbauer Foundation Inc

26-2527362

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Clarence Scharbauer Jr. PO Box 1471 Midland, TX 79702-1471	\$ 15,101,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	Clarence Scharbauer Jr. PO Box 1471 Midland, TX 79702-1471	\$ 20,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

26-2527362

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	A Ten-Percent (10%) limited pratnership interest in	\$ 15,101,000.	2/23/10
	Scharbauer Minerals LP		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

Scharbauer Foundation Inc

26-2527362

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete cols (a) through (e) and the following line entry.For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)

► \$

N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

2010

Federal Supporting Detail

Page 1

Client 3

Scharbauer Foundation Inc

26-2527362

Other Income Producing Activities
Other investment income [O]

Oil & Gas Royalty	\$ 1,796,765.
Easements	491.
Oil & Gas Lease Bonus	13,000,000.
Oil & Gas Lease Bonus	39,491.
Pass Thru Investment K-1's	816.
Total	<u>\$ 14,837,563.</u>

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 14,837,563.	\$ 14,837,563.	
Total	<u>\$ 14,837,563.</u>	<u>\$ 14,837,563.</u>	<u>0.</u>

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Lynch Chappell	\$ 12,146.	\$ 12,146.		
Total	<u>\$ 12,146.</u>	<u>\$ 12,146.</u>		<u>\$ 0.</u>

Statement 3
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
Commission on Lease Bonus	\$ 57,143.	\$ 57,143.		
Investment Advisory Fees	13,075.	13,075.		
Total	<u>\$ 70,218.</u>	<u>\$ 70,218.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Forigen Tax Per K-1	\$ 63.	\$ 63.		
Oil & Gax Production Taxes	98,352.	98,352.		
Total	<u>\$ 98,415.</u>	<u>\$ 98,415.</u>		<u>\$ 0.</u>

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cost Depletion Per K-1	\$ 39,491.	\$ 39,491.		
Office	638.	638.		
Operating Overhead Per K-1	153,959.	153,959.		
Other Expenses Per K-1	42.	42.		
Postage	17.	17.		
Total	\$ 194,147.	\$ 194,147.		\$ 0.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	Valuation Method	Book Value	Fair Market Value
GS:Gov/Corp Fixed Income-Sch Attached	Cost	\$ 3,019,395.	\$ 2,993,838.
		\$ 3,019,395.	\$ 2,993,838.
Total		\$ 3,019,395.	\$ 2,993,838.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	Valuation Method	Book Value	Fair Market Value
Harris Assoc:Dynamic Equity - Sch Att	Cost	\$ 651,003.	\$ 779,361.
Shapiro:Dynamic Equity - Sch Attached	Cost	795,352.	908,155.
Yacktman:Dynamic Equity-Sch Attached	Cost	1,137,476.	1,201,651.
GS:Advisory Equity-Schedule Attached	Cost	6,256,394.	6,783,742.
GAnnett Welsh et al - Schedule Attached	Cost	569,834.	687,562.
Sprucegrove:Non-US Eq-Sch Attached	Cost	720,000.	839,768.
Vontobel:Non-US Eq-Schedule Attached	Cost	720,000.	816,693.
Total		\$ 10,850,059.	\$ 12,016,932.

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	Valuation Method	Book Value	Fair Market Value
Goldman Sachs Scharbauer Fdn - Sch Att	Cost	\$ 1,309,931.	\$ 1,316,554.
GS:Gov/Corp Fixed Income-Sch Attached	Cost	3,432,853.	3,397,408.
GS:Advisory Equity	Cost	1,079,211.	1,106,538.
Total		\$ 5,821,995.	\$ 5,820,500.

Scharbauer Foundation Inc

26-2527362

Statement 9
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Scharbauer Minerals LP	\$ 775,735.	\$ 15,253,349.
South Curtis Ranch LP	15,979,648.	16,076,198.
Total	<u>\$ 16,755,383.</u>	<u>\$ 31,329,547.</u>

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

Partnership Book Tax Adjustments	Total	\$ 13,617.
		<u>\$ 13,617.</u>

Statement 11
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	163,080.41 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	6/09/2010	7/27/2010
2	255,102.04 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	6/09/2010	9/03/2010
3	566,251.42 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	6/09/2010	10/13/2010
4	70,701.36 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	6/09/2010	11/03/2010
5	107,466.06 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	6/09/2010	11/22/2010
6	24,915.06 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	6/09/2010	12/13/2010
7	284,737.33 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	6/09/2010	12/27/2010
8	8,450 ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF	Purchased	6/09/2010	7/30/2010
9	250 AMERICREDIT CORP CMN	Purchased	6/10/2010	7/22/2010
10	15 AMERON INTERNATIONAL CORP CMN	Purchased	6/10/2010	9/16/2010
11	500 BEST BUY CO INC CMN SERIES	Purchased	6/10/2010	12/15/2010
12	60 BLACKBAUD INC CMN	Purchased	6/10/2010	6/16/2010
13	100 CATERPILLAR INC (DELAWARE) CMN	Purchased	6/10/2010	10/20/2010
14	85 CHARLES RIV LABS INTL INC CMN	Purchased	6/10/2010	7/27/2010
15	295 CLOROX CO (THE) (DELAWARE) CMN	Purchased	6/10/2010	12/17/2010
16	100 COCA-COLA COMPANY (THE) CMN	Purchased	6/10/2010	12/17/2010
17	240 COMCAST CORPORATION CMN CLASS A NON VOTING	Purchased	6/10/2010	10/27/2010
18	230 EBAY INC. CMN	Purchased	6/10/2010	10/27/2010
19	100 HEWLETT-PACKARD CO. CMN	Purchased	6/10/2010	10/07/2010
20	400 HEWLETT-PACKARD CO. CMN	Purchased	6/10/2010	11/23/2010
21	80 LANCASTER COLONY CORP CMN	Purchased	6/10/2010	12/10/2010
22	85 LIFE TIME FITNESS, INC. CMN	Purchased	6/10/2010	10/22/2010
23	10 LULULEMON ATHLETICA INC. CMN	Purchased	6/10/2010	6/30/2010

Scharbauer Foundation Inc

26-2527362

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
24	60 LULULEMON ATHLETICA INC. CMN	Purchased	6/10/2010	12/09/2010
25	20 MATTHEWS INTL CORP CL-A CMN CLASS A	Purchased	6/10/2010	6/15/2010
26	50 MONRO MUFFLER BRAKE, INC. CMN	Purchased	6/10/2010	9/16/2010
27	55 MONRO MUFFLER BRAKE, INC. CMN	Purchased	6/10/2010	12/09/2010
28	55 MORNINGSTAR, INC. CMN	Purchased	6/10/2010	9/07/2010
29	200 NALCO HOLDING COMPANY CMN	Purchased	6/10/2010	12/21/2010
30	100 NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN	Purchased	6/10/2010	12/22/2010
31	315 NEWS CORPORATION CMN CLASS A	Purchased	6/10/2010	8/05/2010
32	400 NV ENERGY INC CMN	Purchased	6/10/2010	10/06/2010
33	300 NV ENERGY INC CMN	Purchased	6/10/2010	10/07/2010
34	100 NV ENERGY INC CMN	Purchased	6/10/2010	10/13/2010
35	300 NV ENERGY INC CMN	Purchased	6/10/2010	10/28/2010
36	200 NV ENERGY INC CMN	Purchased	6/10/2010	11/04/2010
37	155 PROCTER & GAMBLE COMPANY (THE) CMN	Purchased	6/10/2010	8/31/2010
38	90 RITCHIE BROS. AUCTIONEERS INC CMN	Purchased	6/10/2010	7/16/2010
39	75 RIVERBED TECHNOLOGY, INC. CMN	Purchased	6/10/2010	9/16/2010
40	30 RIVERBED TECHNOLOGY, INC. CMN	Purchased	6/10/2010	10/08/2010
41	160 RIVERBED TECHNOLOGY, INC. CMN	Purchased	6/10/2010	12/16/2010
42	700 SAFEWAY INC. CMN	Purchased	6/10/2010	12/16/2010
43	100 SAFEWAY INC. CMN	Purchased	6/10/2010	12/17/2010
44	60 TORTOISE ENERGY CAPITAL CORPOR MUTUAL FUND	Purchased	6/10/2010	6/30/2010
45	30 TRACTOR SUPPLY CO CMN	Purchased	6/10/2010	6/30/2010
46	245 VIACOM INC. CMN CLASS B	Purchased	6/10/2010	12/03/2010
47	130 WADDELL & REED FIN., INC. CLASS A COMMON	Purchased	6/10/2010	9/16/2010
48	55 WHITING PETROLEUM CORPORATION CMN	Purchased	6/10/2010	9/27/2010
49	20 WHITING PETROLEUM CORPORATION CMN	Purchased	6/10/2010	12/09/2010
50	100 BJ'S WHOLESALE CLUB INC CMN	Purchased	6/17/2010	9/22/2010
51	100 BJ'S WHOLESALE CLUB INC CMN	Purchased	6/17/2010	10/20/2010
52	100 BEST BUY CO INC CMN SERIES	Purchased	6/21/2010	12/15/2010
53	100 SAFEWAY INC. CMN	Purchased	6/28/2010	12/17/2010
54	625.345 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	6/30/2010	12/27/2010
55	1,095.80 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	7/30/2010	12/27/2010
56	929.598 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	8/31/2010	12/27/2010
57	110 RIVERBED TECHNOLOGY, INC. CMN	Purchased	9/10/2010	12/16/2010
58	25 WHITING PETROLEUM CORPORATION CMN	Purchased	9/10/2010	12/09/2010
59	20 WHITING PETROLEUM CORPORATION CMN	Purchased	9/10/2010	12/15/2010
60	813.805 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	9/30/2010	12/27/2010
61	139,303.48 GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	Purchased	10/18/2010	12/27/2010
62	100 BEST BUY CO INC CMN SERIES	Purchased	10/20/2010	12/15/2010
63	35 EBAY INC. CMN	Purchased	10/20/2010	10/27/2010
64	100 HEWLETT-PACKARD CO. CMN	Purchased	10/20/2010	11/23/2010
65	200 SAFEWAY INC. CMN	Purchased	10/20/2010	12/17/2010
66	15 WHITING PETROLEUM CORPORATION CMN	Purchased	10/20/2010	12/15/2010
67	571.863 GS ULTRA-SHORT DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	Purchased	10/29/2010	12/27/2010
68	100 HEWLETT-PACKARD CO. CMN	Purchased	11/05/2010	11/23/2010
69	100 SAFEWAY INC. CMN	Purchased	11/05/2010	12/17/2010
70	10 WHITING PETROLEUM CORPORATION CMN	Purchased	11/05/2010	12/15/2010

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
71	309.563 GS ULTRA-SHORT DURATION GOVERNMENT	FUND INSTITUTIONAL	SHARES	
		Purchased	11/30/2010	12/27/2010
72	South Curtis Ranch K-1	Donated	Various	8/31/2010
73	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	1440000.		1440000.	0.				\$ 0.
2	2250000.		2252551.	-2,551.				-2,551.
3	5000000.		5000000.	0.				0.
4	625,000.		624,293.	707.				707.
5	950,000.		948,925.	1,075.				1,075.
6	220,000.		220,000.	0.				0.
7	2511383.		2514231.	-2,848.				-2,848.
8	438,141.		399,082.	39,059.				39,059.
9	5,993.		5,093.	900.				900.
10	932.		935.	-3.				-3.
11	17,621.		20,020.	-2,399.				-2,399.
12	1,359.		1,300.	59.				59.
13	8,035.		5,919.	2,116.				2,116.
14	2,966.		2,999.	-33.				-33.
15	18,414.		18,974.	-560.				-560.
16	6,529.		5,198.	1,331.				1,331.
17	4,565.		4,047.	518.				518.
18	6,682.		5,083.	1,599.				1,599.
19	4,084.		4,623.	-539.				-539.
20	17,542.		18,492.	-950.				-950.
21	4,451.		4,439.	12.				12.
22	3,119.		2,982.	137.				137.
23	384.		405.	-21.				-21.
24	3,918.		2,431.	1,487.				1,487.
25	622.		603.	19.				19.
26	2,223.		1,872.	351.				351.
27	2,893.		2,059.	834.				834.
28	2,232.		2,524.	-292.				-292.
29	6,416.		4,268.	2,148.				2,148.
30	6,556.		3,660.	2,896.				2,896.
31	4,626.		4,129.	497.				497.
32	5,143.		4,766.	377.				377.
33	3,886.		3,574.	312.				312.
34	1,302.		1,191.	111.				111.
35	4,091.		3,574.	517.				517.
36	2,785.		2,383.	402.				402.
37	9,213.		9,579.	-366.				-366.
38	1,600.		1,818.	-218.				-218.
39	3,287.		1,974.	1,313.				1,313.
40	1,317.		790.	527.				527.
41	5,542.		2,106.	3,436.				3,436.
42	15,031.		14,581.	450.				450.
43	2,158.		2,083.	75.				75.
44	1,380.		1,409.	-29.				-29.
45	1,843.		1,912.	-69.				-69.
46	9,746.		8,295.	1,451.				1,451.
47	3,547.		3,154.	393.				393.

Scharbauer Foundation Inc

26-2527362

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
48	5,273.		4,723.	550.				\$ 550.
49	2,219.		1,717.	502.				502.
50	4,335.		3,923.	412.				412.
51	4,155.		3,923.	232.				232.
52	3,524.		3,799.	-275.				-275.
53	2,158.		1,991.	167.				167.
54	5,516.		5,528.	-12.				-12.
55	9,665.		9,665.	0.				0.
56	8,199.		8,199.	0.				0.
57	3,810.		2,261.	1,549.				1,549.
58	2,774.		2,296.	478.				478.
59	2,261.		1,836.	425.				425.
60	7,178.		7,178.	0.				0.
61	1400000.		1408358.	-8,358.				-8,358.
62	3,524.		4,255.	-731.				-731.
63	1,017.		900.	117.				117.
64	4,386.		4,312.	74.				74.
65	4,316.		4,428.	-112.				-112.
66	1,696.		1,533.	163.				163.
67	5,044.		5,050.	-6.				-6.
68	4,386.		4,398.	-12.				-12.
69	2,158.		2,390.	-232.				-232.
70	1,131.		1,069.	62.				62.
71	2,730.		2,733.	-3.				-3.
72	2861112.		0.	2861112.				2861112.
73								11,577.
Total								\$ 2921910.

Statement 12
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

<u>Name of Substantial Contributor</u>	<u>Address of Substantial Contributor</u>
Clarence Scharbauer, Jr.	PO Box 1471 Midland, TX 79702-1471

Statement 13
Form 990-PF, Part VI, Line 8
Penalty

Total Tax Form 990-PF, Part VI

• Line 5 Tax	\$351,424
• Add Form 2220 Penalty	<u>5,489</u>
○ Subtotal	\$356,913
• Payment made 5-15-2011	<u>(75,000)</u>
○ Subtotal	\$281,913
• Additional Penalty for late payment	
○ through 8-15-2011	
.005% X 3 months = .015 X 281,913	<u>4,229</u>
○ Subtotal	\$286,142
• Payment made 8-15-2011	<u>(286,059)</u>
○ Balance Due	\$ 83

Total Penalty to Line 8

Per Form 2220	\$5,489
3 months per above	<u>4,229</u>
Total	\$9,718

Detail for listings on Investments on

- **Statement 6 - U.S. and State Government Obligations**
- **Statement 7 – Corporate Stocks**
- **Statement 8 – Corporate Bonds**



Statement Detail

HARRIS ASSOCIATES: DYNAMIC EQUITY

Tax Lots

Period Ended December 31, 2010

PUBLIC EQUITY

US EQUITY	Date Acquired or Sold Short	Holding Period	Quantity /	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS								
APPLIED MATERIALS INC CMN (AMAT)								
	Jun 10 10	204	2,200.00	14.0500	30,910.00	12.4195	27,322.90	3,587.10
	Oct 20 10	72	900.00	14.0500	12,645.00	11.9400	10,746.00	1,899.00
	Nov 05 10	56	200.00	14.0500	2,810.00	12.9000	2,580.00	230.00
	Nov 24 10	37	300.00	14.0500	4,215.00	12.6300	3,789.00	426.00
POSITION TOTAL			3,600.00		50,580.00		44,437.90	6,142.10
BAXTER INTERNATIONAL INC CMN (BAX)								
	Jun 10 10	204	500.00	50.6200	25,310.00	40.9200	20,460.00	4,850.00
	Jun 21 10	193	100.00	50.6200	5,062.00	42.1200	4,212.00	850.00
	Dec 20 10	11	100.00	50.6200	5,062.00	50.9000	5,090.00	(28.00)
POSITION TOTAL			700.00		35,434.00		29,762.00	5,672.00
BOEING COMPANY CMN (BA)								
	Jun 10 10	204	300.00	65.2600	19,578.00	62.6467	18,794.01	783.99
	Oct 20 10	72	100.00	65.2600	6,526.00	70.6500	7,065.00	(539.00)
	Nov 24 10	37	100.00	65.2600	6,526.00	65.0900	6,509.00	17.00
POSITION TOTAL			500.00		32,630.00		32,368.01	261.99
CALPINE CORPORATION CMN (CPN)								
	Jun 30 10	184	1,200.00	13.3400	16,008.00	12.9765	15,571.80	436.20
	Oct 20 10	72	500.00	13.3400	6,670.00	12.4000	6,200.00	470.00
	Nov 05 10	56	200.00	13.3400	2,668.00	12.4600	2,492.00	176.00
POSITION TOTAL			1,900.00		25,346.00		24,263.80	1,082.20
CARNIVAL CORPORATION CMN (CCL)								
	Jun 10 10	204	800.00	46.1100	36,888.00	35.7400	28,592.00	8,296.00
	Oct 20 10	72	100.00	46.1100	4,611.00	39.4400	3,944.00	667.00
	Nov 05 10	56	100.00	46.1100	4,611.00	44.6200	4,462.00	149.00
POSITION TOTAL			1,000.00		46,110.00		36,998.00	9,112.00
CATERPILLAR INC (DELAWARE) CMN (CAT)								
	Jun 10 10	204	300.00	93.6600	28,098.00	59.1900	17,757.00	10,341.00
	Nov 05 10	56	100.00	93.6600	9,366.00	83.4800	8,348.00	1,018.00
POSITION TOTAL			400.00		37,464.00		26,105.00	11,359.00
DIEBOLD INCORPORATED CMN (DBD)								
	Jun 10 10	204	600.00	32.0500	19,230.00	28.6550	17,193.00	2,037.00
	Nov 05 10	56	200.00	32.0500	6,410.00	32.8000	6,560.00	(150.00)
POSITION TOTAL			800.00		25,640.00		23,753.00	1,887.00
DISCOVER FINANCIAL SERVICES CMN (DFS)								
	Jun 10 10	204	1,800.00	18.5300	33,354.00	13.2772	23,898.96	9,455.04
	Dec 20 10	11	300.00	18.5300	5,559.00	18.2400	5,472.00	87.00
POSITION TOTAL			2,100.00		38,913.00		29,370.96	9,542.04
FRANKLIN RESOURCES INC CMN (FEN)								
	Jun 10 10	204	300.00	111.2100	33,363.00	89.6700	26,901.00	6,462.00



Statement Detail
HARRIS ASSOCIATES: DYNAMIC EQUITY
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
ILLINOIS TOOL WORKS CMN (ITW)									
		Jun 10 10	204	500.00	53 4000	26,700.00	44 6060	22,303.00	4,397.00
		Oct 20 10	72	200.00	53 4000	10,680.00	47 0600	9,412.00	1,268.00
		Nov 24 10	37	100.00	53 4000	5,340.00	47 1400	4,714.00	626.00
POSITION TOTAL				800.00		42,720.00		36,429.00	6,291.00
INTEL CORPORATION CMN (INTC)									
		Jun 10 10	204	1,700.00	21 0300	35,751.00	20 3679	34,625.43	1,125.57
		Oct 20 10	72	600.00	21 0300	12,618.00	19 6200	11,772.00	846.00
		Nov 05 10	56	200.00	21 0300	4,206.00	21 1050	4,221.00	(15.00)
POSITION TOTAL				2,500.00		52,575.00		50,618.43	1,956.57
JPMORGAN CHASE & CO CMN (JPM)									
		Jun 10 10	204	500.00	42 4200	21,210.00	37 7060	18,853.00	2,357.00
		Oct 20 10	72	100.00	42 4200	4,242.00	37 8400	3,784.00	458.00
		Nov 05 10	56	100.00	42 4200	4,242.00	40 4400	4,044.00	198.00
		Dec 07 10	24	300.00	42 4200	12,726.00	40 1168	12,035.04	690.96
POSITION TOTAL				1,000.00		42,420.00		38,716.04	3,703.96
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)									
		Jun 10 10	204	300.00	67 2500	20,175.00	36 6000	10,980.00	9,195.00
		Jul 12 10	172	200.00	67 2500	13,450.00	35 3423	7,068.46	6,381.54
POSITION TOTAL				500.00		33,625.00		18,048.46	15,576.54
PENN NATIONAL GAMING INC CMN (PENN)									
		Aug 11 10	142	200.00	35 1500	7,030.00	27 2779	5,455.58	1,574.42
		Aug 12 10	141	100.00	35 1500	3,515.00	27 2065	2,720.65	794.35
		Oct 20 10	72	400.00	35 1500	14,060.00	31 6000	12,640.00	1,420.00
POSITION TOTAL				700.00		24,605.00		20,816.23	3,788.77
ROBERT HALF INTL INC CMN (RHI)									
		Jun 10 10	204	900.00	30 6000	27,540.00	23 7700	21,393.00	6,147.00
		Oct 20 10	72	200.00	30 6000	6,120.00	27 1100	5,422.00	698.00
		Nov 24 10	37	200.00	30 6000	6,120.00	27 6900	5,538.00	582.00
POSITION TOTAL				1,300.00		39,780.00		32,353.00	7,427.00
THE BANK OF NY MELLON CORP CMN (BK)									
		Jun 10 10	204	1,100.00	30 2000	33,220.00	25 5732	28,130.52	5,089.48
		Oct 20 10	72	300.00	30 2000	9,060.00	25 9600	7,788.00	1,272.00



Statement Detail

HARRIS ASSOCIATES: DYNAMIC EQUITY
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS								
POSITION TOTAL	Nov 05 10	56	300 00	30 2000	9,060 00	27.1700	8,151 00	909 00
TIFFANY & CO CMN (TIF)			1,700.00		51,340.00		44,069.52	7,270.48
	Jun 10 10	204	500 00	62 2700	31,135 00	43 1700	21,585 00	9,550 00
	Oct 20 10	72	100 00	62 2700	6,227 00	49 8900	4,989 00	1,238 00
POSITION TOTAL			600.00		37,362.00		26,574.00	10,788.00
TRANSOCEAN LTD CMN (RIG)	Jun 10 10	204	500 00	69 5100	34,755 00	44 3500	22,175 00	12,580 00
WELLS FARGO & CO (NEW) CMN (WFC)	Dec 15 10	16	800 00	30 9900	24,792 00	29 8929	23,914 32	877 68
TOTAL US STOCKS					709,454.00		587,673.67	121,780.33
GLOBAL EQUITY								
GLOBAL REAL ESTATE SECURITIES (PUBLIC)								
STARWOOD HOTELS & RESORTS CMN (HOT)	Jun 10 10	204	500 00	60 7800	30,390 00	46 6040	23,302 00	7,088 00
	Nov 24 10	37	100 00	60 7800	6,078 00	57 2800	5,728 00	350 00
POSITION TOTAL			600.00		36,468.00		29,030.00	7,438.00
NON-US EQUITY								
NON-US STOCKS								
ULTRA PETROLEUM CORP CMN (UPL)	Dec 08 10	23	500 00	47 7700	23,885 00	49 8418	24,920 90	(1,035.90)
	Dec 17 10	14	200 00	47 7700	9,554 00	46 8913	9,378 26	175 74
POSITION TOTAL			700.00		33,439.00		34,299.16	(860.16)
TOTAL PUBLIC EQUITY					779,361.00		651,002.83	128,358.17
TOTAL PORTFOLIO					779,361.00		651,002.83	128,358.17



Statement Detail

SHAPIRO: DYNAMIC EQUITY

Tax Lots

Period Ended December 31, 2010

PUBLIC EQUITY

US EQUITY	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS								
ACCURAY INC CMN (ARAY)								
	Jun 10 10	204	1,100.00	6.7500	7,425.00	6.3718	7,008.98	416.02
	Nov 09 10	52	100.00	6.7500	675.00	6.3567	635.67	39.33
	Nov 30 10	31	200.00	6.7500	1,350.00	5.9887	1,197.74	152.26
POSITION TOTAL			1,400.00		9,450.00		8,842.39	607.61
BAXTER INTERNATIONAL INC CMN (BAX)								
	Jun 10 10	204	500.00	50.6200	25,310.00	40.8920	20,446.00	4,864.00
	Aug 11 10	142	100.00	50.6200	5,062.00	45.4549	4,545.49	516.51
	Oct 20 10	72	100.00	50.6200	5,062.00	49.4991	4,949.91	112.09
	Nov 05 10	56	100.00	50.6200	5,062.00	51.4170	5,141.70	(79.70)
	Dec 23 10	8	100.00	50.6200	5,062.00	51.2066	5,120.66	(58.66)
	Dec 31 10	0	400.00	50.6200	20,248.00	50.6011	20,240.44	7.56
POSITION TOTAL			1,300.00		65,806.00		60,444.20	5,361.80
BILL BARRETT CORPORATION CMN (BBG)								
	Jun 10 10	204	300.00	41.1300	12,339.00	34.3333	10,299.99	2,039.01
	Jun 22 10	192	400.00	41.1300	16,452.00	34.0908	13,636.32	2,815.68
	Jun 25 10	189	100.00	41.1300	4,113.00	32.9844	3,298.44	814.56
	Nov 05 10	56	100.00	41.1300	4,113.00	37.0962	3,709.62	403.38
	Dec 10 10	21	200.00	41.1300	8,226.00	39.1336	7,826.72	399.28
POSITION TOTAL			1,100.00		45,243.00		38,771.09	6,471.91
BRINKER INTERNATIONAL INC CMN (EAT)								
	Jun 10 10	204	1,500.00	20.8800	31,320.00	16.7820	25,173.00	6,147.00
	Jul 09 10	175	100.00	20.8800	2,088.00	15.1772	1,517.72	570.28
	Oct 27 10	65	100.00	20.8800	2,088.00	18.2245	1,822.45	265.55
	Oct 27 10	65	200.00	20.8800	4,176.00	19.1687	3,833.74	342.26
	Nov 16 10	45	200.00	20.8800	4,176.00	18.2204	3,644.08	531.92
POSITION TOTAL			2,100.00		43,848.00		35,990.99	7,857.01
CABOT MICROELECTRONICS CORP CMN (CCMP)								
	Jun 10 10	204	300.00	41.4500	12,435.00	34.5800	10,374.00	2,061.00
	Jul 30 10	154	100.00	41.4500	4,145.00	32.8255	3,282.55	862.45
	Oct 13 10	79	100.00	41.4500	4,145.00	33.8146	3,381.46	763.54



Statement Detail
SHAPIRO: DYNAMIC EQUITY
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL				100.00	41.4500	4,145.00	34.7096	3,470.96	674.04
CHECKPOINT SYS INC CMN (CKP)		Oct 20 10	72	600.00		24,870.00		20,508.97	4,361.03
POSITION TOTAL				300.00	20.5500	6,165.00	17.9692	5,390.76	774.24
		Aug 16 10	137	200.00	20.5500	4,110.00	18.0356	3,607.12	502.88
		Aug 19 10	134	100.00	20.5500	2,055.00	18.5752	1,857.52	197.48
POSITION TOTAL				600.00		12,330.00		10,855.40	1,474.60
CONSTELLATION BRANDS INC CMN CLASS A (STZ)		Jun 10 10	204	300.00	22.1500	6,645.00	16.2542	4,876.26	1,768.74
POSITION TOTAL				1,200.00	22.1500	26,580.00	16.3458	19,614.96	6,965.04
COOPER COMPANIES INC (NEW) CMN (COO)		Jun 10 10	204	1,500.00		33,225.00		24,491.22	8,733.78
CORELOGIC INC CMN (CLGX)		Jun 10 10	204	300.00	56.3400	16,902.00	36.1500	10,845.00	6,057.00
POSITION TOTAL				200.00	18.5200	3,704.00	18.8000	3,760.00	(56.00)
		Dec 06 10	25	200.00	18.5200	3,704.00	18.8715	3,774.30	(70.30)
POSITION TOTAL				100.00	18.5200	1,852.00	18.4256	1,842.56	9.44
CVS CAREMARK CORPORATION CMN (CVS)		Oct 20 10	72	500.00		9,260.00		9,376.86	(116.86)
		Oct 22 10	70	200.00	34.7700	6,954.00	30.9867	6,197.34	756.66
		Oct 25 10	67	100.00	34.7700	3,477.00	31.4630	3,146.30	330.70
		Nov 04 10	57	200.00	34.7700	6,954.00	31.5869	6,317.38	636.62
		Nov 08 10	53	100.00	34.7700	3,477.00	31.2155	3,243.10	233.90
		Nov 09 10	52	100.00	34.7700	3,477.00	30.9785	3,097.85	379.15
		Nov 10 10	51	100.00	34.7700	3,477.00	31.0778	3,107.78	369.22
		Nov 24 10	37	200.00	34.7700	6,954.00	31.0208	6,266.04	687.96
POSITION TOTAL				500.00	34.7700	17,385.00	34.9689	17,484.45	(99.45)
GENERAL ELECTRIC CO CMN (GE)		Jun 10 10	204	1,700.00		59,109.00		54,962.32	4,146.68
		Jul 12 10	172	1,600.00	18.2900	29,264.00	15.6922	25,107.52	4,156.48
		Oct 20 10	72	500.00	18.2900	9,145.00	14.8080	7,404.00	1,741.00
		Nov 05 10	56	200.00	18.2900	3,658.00	16.0814	3,211.04	346.96
POSITION TOTAL				3,300.00	18.2900	60,357.00	18.2689	54,382.07	5,974.93
HANESBRANDS INC CMN (HBI)		Jun 15 10	199	400.00	25.4000	10,160.00	28.5477	11,419.08	(1,259.08)



Statement Detail
SHAPIRO: DYNAMIC EQUITY
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)									
US STOCKS									
Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)		
Jun 22 10	192	200.00	25.4000	5,080.00	26.4694	5,293.88	(213.88)		
Jun 25 10	189	100.00	25.4000	2,540.00	24.9882	2,498.82	41.18		
Jun 30 10	184	300.00	25.4000	7,620.00	24.1114	7,233.42	386.58		
Nov 03 10	58	100.00	25.4000	2,540.00	24.3823	2,438.23	101.77		
Dec 31 10	0	400.00	25.4000	10,160.00	25.5969	10,238.76	(78.76)		
POSITION TOTAL		1,500.00		38,100.00		39,122.19	(1,022.19)		
INTL FLAVORS & FRAGRANCE CMN (IFF)									
Jun 15 10	199	200.00	55.5900	11,118.00	45.9800	9,196.00	1,922.00		
Aug 04 10	149	100.00	55.5900	5,559.00	45.7358	4,573.58	985.42		
Aug 06 10	147	100.00	55.5900	5,559.00	45.9339	4,593.39	965.61		
POSITION TOTAL		400.00		22,236.00		18,362.97	3,873.03		
LIVE NATION ENTERTAINMENT INC CMN (LYV)									
Jun 10 10	204	900.00	11.4200	10,278.00	11.1000	9,990.00	288.00		
Jun 23 10	191	300.00	11.4200	3,426.00	10.8063	3,241.89	184.11		
Jul 15 10	169	500.00	11.4200	5,710.00	10.2544	5,127.20	582.80		
Jul 22 10	162	200.00	11.4200	2,284.00	9.1813	1,836.26	447.74		
Jul 27 10	157	200.00	11.4200	2,284.00	9.7329	1,946.58	337.42		
Aug 13 10	140	100.00	11.4200	1,142.00	8.5183	851.83	290.17		
Aug 16 10	137	200.00	11.4200	2,284.00	8.5038	1,700.76	583.24		
Oct 22 10	70	200.00	11.4200	2,284.00	9.5871	1,917.42	366.58		
Nov 05 10	56	1,000.00	11.4200	11,420.00	9.4511	9,451.10	1,968.90		
POSITION TOTAL		3,600.00		41,112.00		36,063.04	5,048.96		
MOLSON COORS BREWING CO CMN CLASS B (TAP)									
Jun 10 10	204	400.00	50.1900	20,076.00	43.6900	17,476.00	2,600.00		
Jun 23 10	191	200.00	50.1900	10,038.00	43.7602	8,752.04	1,285.96		
Nov 08 10	53	200.00	50.1900	10,038.00	50.1973	10,039.46	(1.46)		
Nov 30 10	31	100.00	50.1900	5,019.00	47.8554	4,785.54	233.46		
Dec 31 10	0	300.00	50.1900	15,057.00	50.3330	15,099.90	(42.90)		
POSITION TOTAL		1,200.00		60,228.00		56,152.94	4,075.06		
NALCO HOLDING COMPANY CMN (NLC)									
Jun 10 10	204	800.00	31.9400	25,552.00	21.3420	17,073.60	8,478.40		



Statement Detail
SHAPIRO: DYNAMIC EQUITY
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS								
POSITION TOTAL								
NV ENERGY INC CMN (NVE)	Jun 25 10	189	100.00	31.9400	3,194.00	21.8950	2,189.50	1,004.50
			900.00		28,746.00		19,263.10	9,482.90
	Jun 10 10	204	100.00	14.0500	1,405.00	11.9143	1,191.43	213.57
	Jun 22 10	192	600.00	14.0500	8,430.00	12.2384	7,343.04	1,086.96
	Jun 25 10	189	100.00	14.0500	1,405.00	12.1108	1,211.08	193.92
POSITION TOTAL			800.00		11,240.00		9,745.55	1,494.45
PETSMART, INC CMN (PETM)	Jul 09 10	175	200.00	39.8200	7,964.00	31.0485	6,209.70	1,754.30
	Aug 10 10	143	100.00	39.8200	3,982.00	30.6687	3,066.87	915.13
	Aug 17 10	136	100.00	39.8200	3,982.00	29.9975	2,999.75	982.25
POSITION TOTAL			400.00		15,928.00		12,276.32	3,651.68
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	Dec 13 10	18	200.00	53.9700	10,794.00	50.9031	10,180.62	613.38
	Dec 14 10	17	100.00	53.9700	5,397.00	51.9151	5,191.51	205.49
	Dec 22 10	9	100.00	53.9700	5,397.00	54.6923	5,469.23	(72.23)
	Dec 31 10	0	100.00	53.9700	5,397.00	54.1615	5,416.15	(19.15)
POSITION TOTAL			500.00		26,985.00		26,257.51	727.49
TIDEWATER INC CMN (TDW)	Jun 10 10	204	500.00	53.8400	26,920.00	41.6120	20,806.00	6,114.00
	Jun 23 10	191	100.00	53.8400	5,384.00	41.1762	4,117.62	1,266.38
	Oct 25 10	67	200.00	53.8400	10,768.00	45.1637	9,032.74	1,735.26
POSITION TOTAL			800.00		43,072.00		33,956.36	9,115.64
TIME WARNER INC. CMN (TWX)	Jun 10 10	204	300.00	32.1700	9,651.00	31.1200	9,336.00	315.00
	Jun 23 10	191	300.00	32.1700	9,651.00	31.5950	9,478.50	172.50
	Nov 12 10	49	200.00	32.1700	6,434.00	31.2236	6,244.72	189.28
	Nov 24 10	37	200.00	32.1700	6,434.00	30.1959	6,039.18	394.82
	Nov 29 10	32	100.00	32.1700	3,217.00	29.9648	2,996.48	220.52
	Dec 31 10	0	400.00	32.1700	12,868.00	32.1552	12,862.08	5.92
POSITION TOTAL			1,500.00		48,255.00		46,956.96	1,298.04
UNITED STATES CELLULAR CORPORA CMN (USM)	Jun 25 10	189	500.00	49.9400	24,970.00	42.5731	21,286.55	3,683.45
VCA ANTECH, INC CMN (WOOF)	Oct 28 10	64	300.00	23.2900	6,987.00	20.3938	6,118.14	868.86
	Nov 01 10	60	100.00	23.2900	2,329.00	20.8749	2,087.49	241.51
	Nov 02 10	59	100.00	23.2900	2,329.00	20.7775	2,077.75	251.25
	Nov 04 10	57	200.00	23.2900	4,658.00	20.9679	4,193.58	464.42



Statement Detail

SHAPIRO: DYNAMIC EQUITY

Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL				1,500.00		34,935.00		32,539.26	2,395.74
WESTERN UNION COMPANY (THE) CMN (WU)									
		Nov 11 10	50	200.00	23 2900	4,658.00	22 2109	4,442 18	215 82
		Nov 15 10	46	200.00	23 2900	4,658.00	22 4056	4,481 12	176 88
		Nov 19 10	42	100.00	23 2900	2,329.00	22 1466	2,214 66	114 34
		Dec 02 10	29	100.00	23 2900	2,329.00	22 3814	2,238 14	90 86
		Dec 31 10	0	200.00	23 2900	4,658.00	23 4310	4,686 20	(28 20)
POSITION TOTAL				1,500.00		34,935.00		32,539.26	2,395.74
ZEBRA TECHNOLOGIES INC CMN CLASS A (ZBRA)									
		Jun 10 10	204	1,100.00	18 5700	20,427.00	15 9673	17,564 03	2,862 97
		Jun 22 10	192	300.00	18 5700	5,571.00	15 8633	4,758 99	812 01
		Nov 03 10	58	100.00	18 5700	1,857.00	17 5241	1,752 41	104 59
		Nov 19 10	42	100.00	18 5700	1,857.00	18 0102	1,801 02	55 98
		Dec 07 10	24	300.00	18 5700	5,571.00	18 5701	5,571 03	(0 03)
		Dec 31 10	0	1,300.00	18 5700	24,141.00	18 6195	24,205 35	(64 35)
POSITION TOTAL				3,200.00		59,424.00		55,652.83	3,771.17
TOTAL US STOCKS				400.00	37 9900	15,196.00	26 4475	10,579.00	4,617.00
NON-US EQUITY						850,827.00		747,685.09	103,141.91
NON-US STOCKS									
TYCO ELECTRONICS LTD CMN SERIES (TEL)									
		Jun 10 10	204	600.00	35 4000	21,240.00	27 7600	16,656.00	4,584.00
		Jun 15 10	199	200.00	35 4000	7,080.00	28 9142	5,782.84	1,297.16
POSITION TOTAL				800.00		28,320.00		22,438.84	5,881.16
TYCO INTERNATIONAL LTD CMN (TYC)									
		Jun 10 10	204	700.00	41 4400	29,008.00	36 0400	25,228.00	3,780.00
TOTAL NON-US STOCKS						57,328.00		47,566.84	9,661.16
TOTAL PUBLIC EQUITY						908,155.00		795,351.93	112,803.07
TOTAL PORTFOLIO						908,155.00		795,351.93	112,803.07



Statement Detail

YACKTMAN: DYNAMIC EQUITY

Tax Lots

Period Ended December 31, 2010

PUBLIC EQUITY

US EQUITY	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS								
APOLLO GROUP CLASS A COMMON STOCK (APOI)								
	Aug 16 10	137	195.00	39 4900	7,700 55	41 2157	8,037 06	(336 51)
	Oct 20 10	72	80.00	39 4900	3,159 20	37 4384	2,995 07	164 13
	Nov 05 10	56	55.00	39 4900	2,171 95	36 2753	1,995 14	176 81
	Nov 24 10	37	15.00	39 4900	592 35	34 6400	519 60	72 75
	Dec 31 10	0	145.00	39 4900	5,726 05	39 6742	5,752 76	(26 71)
POSITION TOTAL			490.00		19,350.10		19,299.63	50.47
BARD C R INC N J CMN (BCR)								
	Jun 10 10	204	125.00	91 7700	11,471 25	79 4920	9,936 50	1,534 75
	Jul 07 10	177	60.00	91 7700	5,506 20	76 7938	4,607 63	898 57
	Oct 20 10	72	60.00	91 7700	5,506 20	84 7902	5,087 41	418 79
	Nov 05 10	56	25.00	91 7700	2,294 25	85 1956	2,129 89	164 36
	Nov 24 10	37	10.00	91 7700	917 70	85 1300	851 30	66 40
	Dec 31 10	0	140.00	91 7700	12,847 80	92 6421	12,969 89	(122 09)
POSITION TOTAL			420.00		38,543.40		35,582.62	2,960.78
BECTION DICKINSON & CO CMN (BDX)								
	Jun 10 10	204	105.00	84 5200	8,874 60	69 4023	7,287 24	1,587 36
	Oct 20 10	72	30.00	84 5200	2,535 60	76 8600	2,305 80	229 80
	Nov 05 10	56	10.00	84 5200	845 20	78 0350	780 35	64 85
	Nov 24 10	37	10.00	84 5200	845 20	76 8900	768 90	76 30
	Dec 31 10	0	70.00	84 5200	5,916 40	85 2000	5,964 00	(47 60)
POSITION TOTAL			225.00		19,017.00		17,106.29	1,910.71
CISCO SYSTEMS, INC CMN (CSCO)								
	Nov 05 10	56	320.00	20 2300	6,473 60	24 1604	7,731 33	(1,257 73)
	Nov 11 10	50	245.00	20 2300	4,956 35	20 4990	5,022 26	(65 91)
	Nov 24 10	37	55.00	20 2300	1,112 65	19 3300	1,063 15	49 50
	Dec 31 10	0	340.00	20 2300	6,878 20	20 1956	6,866 50	11 70
POSITION TOTAL			960.00		19,420.80		20,683.24	(1,262.44)
CLOROX CO (THE) (DELAWARE) CMN (CLX)								
	Jun 10 10	204	215.00	63 2800	13,605 20	64 3170	13,828 16	(222 96)
	Oct 20 10	72	150.00	63 2800	9,492 00	68 1136	10,217 04	(725 04)
	Nov 05 10	56	150.00	63 2800	9,492 00	62 3142	9,347 13	144 87
	Nov 24 10	37	20.00	63 2800	1,265 60	62 7680	1,255 36	10 24
	Dec 31 10	0	285.00	63 2800	18,034 80	63 6636	18,144 13	(109 33)
POSITION TOTAL			820.00		51,889.60		52,791.82	(902.22)
COCA-COLA COMPANY (THE) CMN (KO)								
	Jun 10 10	204	675.00	65 7700	44,394 75	51 9842	35,089 33	9,305 42



Statement Detail
YACKETMAN: DYNAMIC EQUITY
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)									
US STOCKS									
Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)		
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)									
Oct 20 10	72	135 00	65.7700	8,878.95	60.5941	8,180.20	698.75		
Nov 05 10	56	85.00	65.7700	5,590.45	62.4589	5,309.01	281.44		
Nov 24 10	37	5 00	65.7700	328.85	63.9000	319.50	9.35		
Dec 31 10	0	490.00	65.7700	32,227.30	65.5094	32,099.61	127.69		
POSITION TOTAL		1,390.00		91,420.30		80,997.65	10,422.65		
CONOCOPHILLIPS CMN (COP)									
Jun 10 10	204	970 00	20.8100	20,185.70	16.8643	16,358.37	3,827.33		
Oct 20 10	72	315 00	20.8100	6,555.15	18.1156	5,706.41	848.74		
Nov 05 10	56	85.00	20.8100	1,768.85	19.8851	1,690.23	78.62		
Nov 24 10	37	100 00	20.8100	2,081.00	19.1974	1,919.74	161.26		
Dec 31 10	0	725.00	20.8100	15,087.25	20.6609	14,979.15	108.10		
POSITION TOTAL		2,195.00		45,677.95		40,653.90	5,024.05		
CORNING INCORPORATED CMN (GLW)									
Jun 10 10	204	490.00	68.1000	33,369.00	52.1656	25,561.14	7,807.86		
Oct 20 10	72	80.00	68.1000	5,448.00	60.2233	4,817.86	630.14		
Nov 05 10	56	65.00	68.1000	4,426.50	61.5074	3,997.98	428.52		
Nov 24 10	37	25.00	68.1000	1,702.50	60.8600	1,521.50	181.00		
Dec 31 10	0	300.00	68.1000	20,430.00	67.9643	20,389.29	40.71		
POSITION TOTAL		960.00		65,376.00		56,287.77	9,088.23		
EXXON MOBIL CORPORATION CMN (XOM)									
Sep 17 10	105	305.00	19.3200	5,892.60	17.0183	5,190.58	702.02		
Oct 20 10	72	70.00	19.3200	1,352.40	18.3856	1,286.99	65.41		
Nov 05 10	56	35.00	19.3200	676.20	18.9231	662.31	13.89		
Nov 24 10	37	40.00	19.3200	772.80	17.8500	714.00	58.80		
Dec 31 10	0	220.00	19.3200	4,250.40	19.3600	4,259.20	(8.80)		
POSITION TOTAL		670.00		12,944.40		12,113.08	831.32		
POSITION TOTAL									
Nov 05 10	56	130 00	73.1200	9,505.60	69.5418	9,040.43	465.17		
Nov 24 10	37	5 00	73.1200	365.60	69.3100	346.55	19.05		
Dec 31 10	0	75.00	73.1200	5,484.00	73.2500	5,493.75	(9.75)		
POSITION TOTAL		210.00		15,355.20		14,880.73	474.47		



Statement Detail

YACKTMAN: DYNAMIC EQUITY

Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
H & R BLOCK INC CMN (HRB)									
		Jun 10 10	204	655 00	11 9100	7,801 05	15 4838	10,141 89	(2,340 84)
		Oct 20 10	72	610 00	11 9100	7,265 10	11 0223	6,723 60	541 50
		Nov 05 10	56	55 00	11 9100	655 05	12 3173	677 45	(22 40)
		Dec 31 10	0	890 00	11 9100	10,599 90	11 7774	10,481 89	118 01
				2,210.00		26,321.10		28,024.83	(1,703.73)
POSITION TOTAL									
HEWLETT-PACKARD CO CMN (HPQ)									
		Aug 12 10	141	190 00	42 1000	7,999 00	40 1554	7,629 53	369 47
		Oct 20 10	72	50 00	42 1000	2,105 00	43 0476	2,152 38	(47 38)
		Nov 05 10	56	25 00	42 1000	1,052 50	43 8080	1,095 20	(42 70)
		Nov 24 10	37	5 00	42 1000	210 50	44 0000	220 00	(9 50)
		Dec 31 10	0	190 00	42 1000	7,999 00	42 1769	8,013 61	(14 61)
				460.00		19,366.00		19,110.72	255.28
POSITION TOTAL									
JOHNSON & JOHNSON CMN (JNJ)									
		Jun 10 10	204	340 00	61 8500	21,029 00	58 8000	19,992 00	1,037 00
		Oct 20 10	72	90 00	61 8500	5,566 50	63 4670	5,712 03	(145 53)
		Nov 05 10	56	50 00	61 8500	3,092 50	64 4906	3,224 53	(132 03)
		Nov 24 10	37	25 00	61 8500	1,546 25	63 0000	1,575 00	(28 75)
		Dec 31 10	0	330 00	61 8500	20,410 50	61 9626	20,447 66	(37 16)
				835.00		51,644.75		50,951.22	693.53
POSITION TOTAL									
LANCASTER COLONY CORP CMN (LANC)									
		Jun 10 10	204	10 00	57 2000	572 00	55 4816	554 82	17 18
		Sep 02 10	120	55 00	57 2000	3,146 00	45 6271	2,509 49	636 51
		Sep 03 10	119	20 00	57 2000	1,144 00	46 1670	923 34	220 66
		Oct 20 10	72	35 00	57 2000	2,002 00	50 9843	1,784 45	217 55
		Nov 05 10	56	30 00	57 2000	1,716 00	50 7630	1,522 89	193 11
				150.00		8,560.00		7,294.99	1,265.01
POSITION TOTAL									
MICROSOFT CORPORATION CMN (MSFT)									
		Jun 10 10	204	1,005 00	27 9100	28,049 55	25 0600	25,185 30	2,864 25
		Jul 07 10	177	195 00	27 9100	5,442 45	23 9907	4,678 19	764 26
		Oct 20 10	72	440 00	27 9100	12,280 40	25 2735	11,120 34	1,160 06
		Nov 05 10	56	80 00	27 9100	2,232 80	26 9104	2,152 83	79 97
		Nov 24 10	37	185 00	27 9100	5,163 35	25 2200	4,665 70	497 65
		Dec 31 10	0	905 00	27 9100	25,258 55	27 8328	25,188 68	69 87
				2,810.00		78,427.10		72,991.04	5,436.06
POSITION TOTAL									
NEWS CORPORATION CMN CLASS A (NWSA)									
		Jun 10 10	204	3,220 00	14 5600	46,883 20	13 1072	42,205 18	4,678 02



Statement Detail

YACKETMAN: DYNAMIC EQUITY

Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL	PEPSICO INC CMN (PEP)	Jul 02 10	182	135 00	14.5600	1,965.60	11 7909	1,591 77	373 83
		Aug 27 10	126	320 00	14 5600	4,659 20	12 2185	3,909 92	749 28
		Oct 20 10	72	755 00	14.5600	10,992 80	14 1585	10,689 67	303 13
		Nov 05 10	56	320 00	14 5600	4,659 20	14 5446	4,654 27	4 93
		Nov 23 10	38	225 00	14 5600	3,276 00	13 9028	3,128 13	147 87
		Nov 24 10	37	255 00	14 5600	3,712 80	13 9122	3,547 61	165 19
		Dec 31 10	0	2,875 00	14.5600	41,860 00	14 4919	41,664 21	195 79
				8,105.00		118,008.80		111,390.76	6,618.04
		Jun 10 10	204	720 00	65.3300	47,037 60	63 4647	45,694 58	1,343 02
		Oct 20 10	72	225 00	65.3300	14,699 25	65 6926	14,780.84	(81 59)
POSITION TOTAL	PFIZER INC CMN (PFE)	Nov 05 10	56	125 00	65 3300	8,166 25	64 9913	8,123 91	42 34
		Nov 24 10	37	55 00	65.3300	3,593.15	64,2000	3,531 00	62 15
		Dec 31 10	0	670 00	65.3300	43,771 10	65 2105	43,691 04	80 06
				1,795.00		117,267.35		115,821.37	1,445.98
		Jun 10 10	204	2,065 00	17.5100	36,158 15	14 7800	30,520 70	5,637 45
		Jul 07 10	177	270 00	17.5100	4,727 70	14 3763	3,881 60	846 10
		Oct 20 10	72	430 00	17.5100	7,529 30	17 5298	7,537 81	(8 51)
		Nov 05 10	56	370 00	17.5100	6,478 70	17 2428	6,379 84	98 86
		Nov 24 10	37	235 00	17.5100	4,114.85	16,6000	3,901.00	213 85
		Dec 31 10	0	1,850 00	17.5100	32,393 50	17 4737	32,326 35	67 15
		5,220.00		91,402.20		84,547.30	6,854.90		
POSITION TOTAL	PROCTER & GAMBLE COMPANY (THE) CMN (PG)	Jun 10 10	204	210 00	64 3300	13,509.30	61 8028	12,978 59	530 71
		Oct 20 10	72	60 00	64 3300	3,859 80	62 8978	3,773 87	85 93
		Nov 05 10	56	25 00	64 3300	1,608.25	64 7848	1,619 62	(11 37)
		Nov 24 10	37	20 00	64 3300	1,286 60	62 9200	1,258 40	28 20
		Dec 17 10	14	325 00	64 3300	20,907.25	64 9090	21,095 43	(188 18)



Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)								
US STOCKS								
	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
POSITION TOTAL								
STRYKER CORP CMN (SYK)	Dec 31 10	0	370 00	64.3300	23,802 10	64.2775	23,782 68	19 42
			1,010.00		64,973.30		64,508.59	464.71
	Aug 31 10	122	225 00	53.7000	12,082 50	43.2030	9,720 68	2,361 82
	Oct 20 10	72	50 00	53.7000	2,685 00	52.6878	2,634 39	50 61
	Nov 05 10	56	25 00	53.7000	1,342 50	51.7956	1,294 89	47 61
	Nov 24 10	37	10 00	53.7000	537 00	50.8800	508 80	28 20
Dec 31 10	0	170 00	53.7000	9,129 00	54.0395	9,186 72	(57 72)	
POSITION TOTAL								
SYSCO CORPORATION CMN (SYY)	Jun 10 10	204	325 00	29.4000	9,555 00	30.7428	9,991 41	(436 41)
	Oct 20 10	72	150 00	29.4000	4,410 00	29.0719	4,360 79	49 21
	Nov 05 10	56	40 00	29.4000	1,176 00	30.0410	1,201 64	(25 64)
	Nov 24 10	37	35 00	29.4000	1,029 00	29.2600	1,024 10	4 90
	Dec 31 10	0	330 00	29.4000	9,702 00	29.3874	9,697 84	4 16
			880.00		25,872.00		26,275.78	(403.78)
POSITION TOTAL								
TOTAL SYS SVC INC CMN (TSS)	Jun 10 10	204	710 00	15.3800	10,919 80	14.2876	10,144 20	775 60
	Oct 20 10	72	165 00	15.3800	2,537 70	15.8517	2,615 53	(77 83)
	Nov 05 10	56	110 00	15.3800	1,691 80	15.7764	1,735 40	(43 60)
	Nov 24 10	37	45 00	15.3800	692 10	15.4111	693 50	(1 40)
	Dec 31 10	0	660 00	15.3800	10,150 80	15.4126	10,172 32	(21 52)
			1,690.00		25,992.20		25,360.95	631.25
POSITION TOTAL								
U S BANCORP CMN (USB)	Jun 10 10	204	550 00	26.9700	14,833 50	23.1794	12,748 67	2,084 83
	Oct 20 10	72	200 00	26.9700	5,394 00	23.0199	4,603 98	790 02
	Nov 05 10	56	20 00	26.9700	539 40	25.7855	515 71	23 69
	Nov 24 10	37	55 00	26.9700	1,483 35	24.2000	1,331 00	152 35
	Dec 31 10	0	380 00	26.9700	10,248 60	26.9663	10,247 19	1 41
			1,205.00		32,498.85		29,446.55	3,052 30
POSITION TOTAL								
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	Jun 10 10	204	405 00	36.1100	14,624 55	30.5958	12,391 30	2,233 25
	Oct 20 10	72	80 00	36.1100	2,888 80	35.7863	2,862 90	25 90
	Nov 05 10	56	40 00	36.1100	1,444 40	37.0498	1,481 99	(37 59)
	Nov 24 10	37	25 00	36.1100	902 75	36.2900	907 25	(4 50)

**YACKTMAN: DYNAMIC EQUITY**
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS								
POSITION TOTAL								
VIACOM INC CMN CLASS B (VIAB)	Dec 31 10	0	350.00	36.1100	12,638.50	35.8356	12,542.46	96.04
			900.00		32,499.00		30,185.90	2,313.10
	Jun 10 10	204	660.00	39.6100	26,142.60	33.8576	22,346.02	3,796.58
	Oct 20 10	72	210.00	39.6100	8,318.10	37.4886	7,868.41	449.69
	Nov 05 10	56	80.00	39.6100	3,168.80	38.9013	3,112.10	56.70
	Nov 24 10	37	85.00	39.6100	3,366.85	37.5673	3,193.22	173.63
	Dec 31 10	0	615.00	39.6100	24,360.15	39.3616	24,207.38	152.77
POSITION TOTAL			1,650.00		65,356.50		60,727.13	4,629.37
WAL MART STORES INC CMN (WMT)	Jun 10 10	204	195.00	53.9300	10,516.35	51.3200	10,007.40	508.95
	Oct 20 10	72	60.00	53.9300	3,235.80	53.5082	3,210.49	25.31
	Nov 05 10	56	25.00	53.9300	1,348.25	55.6376	1,390.94	(42.69)
	Nov 24 10	37	15.00	53.9300	808.95	53.7500	806.25	2.70
	Dec 31 10	0	185.00	53.9300	9,977.05	54.2148	10,029.74	(52.69)
POSITION TOTAL			480.00		25,886.40		25,444.82	441.58
TOTAL US STOCKS					1,188,866.30		1,125,824.15	63,042.15
NON-US EQUITY								
NON-US STOCKS								
COVIDIEN PLC CMN (COV)	Jul 07 10	177	120.00	45.6600	5,479.20	39.3710	4,724.52	754.68
	Oct 20 10	72	50.00	45.6600	2,283.00	40.1496	2,007.48	275.52
	Nov 05 10	56	20.00	45.6600	913.20	40.6405	812.81	100.39
	Dec 31 10	0	90.00	45.6600	4,109.40	45.6300	4,106.70	2.70
POSITION TOTAL			280.00		12,784.80		11,651.51	1,133.29
TOTAL PUBLIC EQUITY					1,201,651.10		1,137,475.66	64,175.44
TOTAL PORTFOLIO					1,201,651.10		1,137,475.66	64,175.44



Statement Detail
GS: ADVISORY EQUITY
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY

US EQUITY		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
RUSSELL 1000 GROWTH INDEX FUND (ISHARES)									
ISHARES RUSSELL 1000 GROWTH ETF ISHARES TST-ISHARES									
RUSSELL100 GROWTH INDEX FUND (IWF)									
		Jun 09 10	205	12,550.00	57.2600	718,613.00	47.6815	598,402.83	120,210.17
		Sep 09 10	113	6,100.00	57.2600	349,286.00	49.1820	300,010.20	49,275.80
		Oct 18 10	74	4,675.00	57.2600	267,690.50	53.5674	250,427.60	17,262.90
		Nov 03 10	58	1,850.00	57.2600	105,931.00	54.4549	100,741.57	5,189.43
		Nov 22 10	39	1,450.00	57.2600	83,027.00	54.9800	79,721.00	3,306.00
		Dec 27 10	4	11,350.00	57.2600	649,901.00	57.2770	650,093.95	(192.95)
POSITION TOTAL				37,975.00		2,174,448.50		1,979,397.15	195,051.35
RUSSELL 1000 VALUE INDEX FUND (ISHARES)									
ISHARES TRUST - RUSSELL 1000 VALUE INDEX FUND ETF									
ISHARES RUSSELL 1000 VAL INDEX (IWD)									
		Jun 09 10	205	10,700.00	64.8700	694,109.00	56.0052	599,255.64	94,853.36
		Sep 09 10	113	5,150.00	64.8700	334,080.50	58.1246	299,341.69	34,738.81
		Oct 18 10	74	4,125.00	64.8700	267,588.75	60.8236	250,897.35	16,691.40
		Nov 03 10	58	1,650.00	64.8700	107,035.50	61.1924	100,967.46	6,068.04
		Nov 22 10	39	1,650.00	64.8700	107,035.50	61.2894	101,127.51	5,907.99
		Dec 27 10	4	10,450.00	64.8700	677,891.50	64.7499	676,636.46	1,255.04
POSITION TOTAL				33,725.00		2,187,740.75		2,028,226.11	159,514.64
OTHER US EQUITIES									
		Dec 13 10	18	8,600.00	25.9100	222,826.00	25.2501	217,150.86	5,675.14
TOTAL US EQUITY						4,585,015.25		4,224,774.12	360,241.13
NON-US EQUITY									
MSCI EAFE INDEX FUND (ISHARES)									
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (EFA)									
		Sep 09 10	113	8,000.00	58.2200	465,760.00	52.6863	421,490.40	44,269.60
		Nov 03 10	58	1,300.00	58.2200	75,686.00	57.8477	75,202.01	483.99
		Nov 22 10	39	1,300.00	58.2200	75,686.00	57.1315	74,270.95	1,415.05
		Dec 27 10	4	18,250.00	58.2200	1,062,515.00	57.5432	1,050,163.40	12,351.60
POSITION TOTAL				28,850.00		1,679,647.00		1,621,126.76	58,520.24



Statement Detail
GS: ADVISORY EQUITY
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY (Continued)								
RS EMERGING MARKETS FUND								
RS EMERGING MARKETS FUND-A MUTUAL FUND MUTUAL	Jun 09 10	205	19,002 38	26 7400	508,123 51	21 0500	400,000 00	108,123 51
FUND CLASS A SHARES (GBEMX)	Dec 16 10	15	409 73	26 7400	10,956 10	25 6100	10,493 11	462 99
POSITION TOTAL			19,412 10		519,079 61		410,493 11	108,586 50
TOTAL NON-US EQUITY					2,198,726 61		2,031,619 87	167,106 74
TOTAL PUBLIC EQUITY					6,783,741 86		6,256,393 99	527,347 87
TOTAL PORTFOLIO					7,890,280 09		7,335,604 85	554,675 24



Statement Detail

GANNETT WELSH & KOTLER SC CORE

Tax Lots

Period Ended December 31, 2010

PUBLIC EQUITY

US EQUITY	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS								
AMERON INTERNATIONAL CORP CMN (AMN)								
	Jun 10 10	204	35.00	76.3700	2,672.95	62.3300	2,181.55	491.40
	Sep 10 10	112	30.00	76.3700	2,291.10	59.8400	1,795.20	495.90
	Oct 20 10	72	20.00	76.3700	1,527.40	66.2300	1,324.60	202.80
	Nov 24 10	37	10.00	76.3700	763.70	69.9640	699.64	64.06
POSITION TOTAL			95.00		7,255.15		6,000.99	1,254.16
ANSYS INC CMN (ANSS)								
	Jun 10 10	204	110.00	52.0700	5,727.70	42.3400	4,657.40	1,070.30
	Sep 10 10	112	70.00	52.0700	3,644.90	40.6480	2,845.36	799.54
	Oct 20 10	72	35.00	52.0700	1,822.45	45.0600	1,577.10	245.35
	Nov 05 10	56	20.00	52.0700	1,041.40	45.9810	919.62	121.78
	Nov 24 10	37	15.00	52.0700	781.05	48.9787	734.68	46.37
POSITION TOTAL			250.00		13,017.50		10,734.16	2,283.34
BLACKBAUD INC CMN (BLKB)								
	Jun 10 10	204	170.00	25.9000	4,403.00	21.6712	3,684.11	718.89
	Sep 10 10	112	105.00	25.9000	2,719.50	22.3100	2,342.55	376.95
	Oct 20 10	72	55.00	25.9000	1,424.50	25.1100	1,381.05	43.45
	Nov 05 10	56	35.00	25.9000	906.50	26.7711	936.99	(30.49)
	Nov 24 10	37	25.00	25.9000	647.50	25.9600	649.00	(1.50)
POSITION TOTAL			390.00		10,101.00		8,993.70	1,107.30
BLACKBOARD INC CMN (BB88)								
	Jun 10 10	204	65.00	41.3000	2,684.50	38.2900	2,488.85	195.65
	Sep 10 10	112	40.00	41.3000	1,652.00	35.4500	1,418.00	234.00
	Oct 08 10	84	40.00	41.3000	1,652.00	38.5535	1,542.14	109.86
	Oct 20 10	72	30.00	41.3000	1,239.00	40.6300	1,218.90	20.10
	Nov 05 10	56	20.00	41.3000	826.00	43.1450	862.90	(36.90)
POSITION TOTAL			195.00		8,053.50		7,530.79	522.71
CAPELLE EDUCATION COMPANY CMN (CPLA)								
	Jun 10 10	204	35.00	66.5800	2,331.30	81.8800	2,865.80	(535.50)
	Jun 16 10	198	10.00	66.5800	665.80	86.5160	865.16	(199.36)
	Sep 10 10	112	25.00	66.5800	1,664.50	62.4700	1,561.75	102.75
	Oct 20 10	72	15.00	66.5800	998.70	67.1053	1,006.58	(7.88)



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL		Nov 17 10	44	10.00	66 5800	665 80	54 1250	541 25	124 55
CLARCOR INC CMN (CLC)				95.00		6,325.10		6,840.54	(515.44)
		Jun 10 10	204	100.00	42.8900	4,289 00	34 6820	3,468 20	820 80
		Sep 10 10	112	55 00	42.8900	2,358 95	36 3064	1,996 85	362 10
		Oct 20 10	72	35 00	42 8900	1,501 15	40 2400	1,408 40	92 75
		Nov 05 10	56	15 00	42 8900	643 35	41 9900	629 85	13 50
POSITION TOTAL				205.00		8,792.45		7,503.30	1,289.15
CLEARBRIDGE ENERGY MLP FUND IN MUTUAL FUND (CEM)		Jun 30 10	184	100 00	21.9800	2,198 00	20 4080	2,040 80	157 20
		Sep 10 10	112	45 00	21 9800	989 10	20 2800	912 60	76 50
		Oct 20 10	72	30 00	21 9800	659 40	20 9000	627 00	32 40
		Nov 24 10	37	20.00	21.9800	439 60	20 6900	413 80	25 80
POSITION TOTAL				195.00		4,286.10		3,994.20	291.90
CLECO CORPORATION CMN (CNL)		Jun 10 10	204	225 00	30 7600	6,921 00	25 8300	5,811.75	1,109.25
		Sep 10 10	112	125 00	30.7600	3,845 00	29 1565	3,644 56	200 44
		Oct 20 10	72	75.00	30.7600	2,307 00	31 3533	2,351 50	(44 50)
		Nov 05 10	56	40 00	30 7600	1,230 40	31 5500	1,262.00	(31.60)
		Nov 24 10	37	30 00	30.7600	922 80	30 7100	921 30	1 50
POSITION TOTAL				495.00		15,226.20		13,991.11	1,235.09
COGNEX CORP CMN (CGNX)		Jun 10 10	204	210 00	29 4200	6,178 20	17 5004	3,675.08	2,503 12
		Sep 10 10	112	120.00	29 4200	3,530 40	20 8700	2,504 40	1,026 00
		Oct 20 10	72	70 00	29 4200	2,059 40	27 0200	1,891 40	168 00
		Nov 05 10	56	40.00	29.4200	1,176 80	29 3800	1,175 20	1 60
		Nov 24 10	37	25 00	29 4200	735 50	29 4592	736 48	(0 98)
POSITION TOTAL				465.00		13,680.30		9,982.56	3,697.74
COHEN & STEERS, INC CMN (CNS)		Jun 10 10	204	95 00	26 1000	2,479 50	22 5257	2,139 94	339 56
		Jul 27 10	157	55 00	26.1000	1,435 50	22 1789	1,219.84	215 66
		Sep 10 10	112	90.00	26 1000	2,349 00	20 4150	1,837 35	511 65
		Oct 20 10	72	50.00	26 1000	1,305 00	25 4200	1,271 00	34 00
		Nov 05 10	56	30 00	26.1000	783 00	27 8800	836 40	(53 40)
POSITION TOTAL				320.00		8,352.00		7,304.53	1,047.47
COHU INC CMN (COHU)		Jun 10 10	204	200 00	16.5800	3,316 00	13 1218	2,624 36	691 64



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL				465.00		7,709.70		6,041.22	1,668.48
COMPASS MINERALS INTL, INC CMN (CMP)		Sep 10 10	112	130.00	16.5800	2,155.40	11.5285	1,498.71	656.69
		Oct 20 10	72	75.00	16.5800	1,243.50	13.7400	1,030.50	213.00
		Nov 24 10	37	60.00	16.5800	994.80	14.7942	887.65	107.15
POSITION TOTAL				204		4,463.50	76.7246	3,836.23	627.27
DRIL-QUIP, INC CMN (DRQ)		Sep 10 10	112	30.00	89.2700	2,678.10	73.2400	2,197.20	480.90
		Oct 20 10	72	15.00	89.2700	1,339.05	78.2000	1,173.00	166.05
		Nov 05 10	56	10.00	89.2700	892.70	81.8300	818.30	74.40
POSITION TOTAL				105.00		9,373.35		8,024.73	1,348.62
DUFF & PHELPS CORP CMN CLASS A (DUF)		Jun 10 10	204	100.00	77.7200	7,772.00	45.2200	4,522.00	3,250.00
		Sep 10 10	112	60.00	77.7200	4,663.20	57.6452	3,458.71	1,204.49
		Oct 20 10	72	35.00	77.7200	2,720.20	66.6500	2,332.75	387.45
		Nov 05 10	56	20.00	77.7200	1,554.40	73.1850	1,463.70	90.70
		Nov 24 10	37	10.00	77.7200	777.20	77.8000	778.00	(0.80)
POSITION TOTAL				225.00		17,487.00		12,555.16	4,931.84
EPICOR SOFTWARE CORP CMN (EPIC)		Jun 10 10	204	130.00	16.8600	2,191.80	11.6568	1,515.38	676.42
		Sep 10 10	112	80.00	16.8600	1,348.80	11.0813	886.50	462.30
		Oct 20 10	72	50.00	16.8600	843.00	14.3400	717.00	126.00
POSITION TOTAL				260.00		4,383.60		3,118.88	1,264.72
GLACIER BANCORP INC (NEW) CMN (GBCI)		Aug 25 10	128	205.00	10.1000	2,070.50	7.0357	1,442.32	628.18
		Sep 10 10	112	130.00	10.1000	1,313.00	7.2900	947.70	365.30
		Oct 20 10	72	65.00	10.1000	656.50	9.6500	627.25	29.25
		Nov 24 10	37	60.00	10.1000	606.00	9.4707	568.24	37.76
POSITION TOTAL				460.00		4,646.00		3,585.51	1,060.49
GLACIER BANCORP INC (NEW) CMN (GBCI)		Jun 10 10	204	175.00	15.1100	2,644.25	15.0400	2,632.00	12.25
		Sep 10 10	112	100.00	15.1100	1,511.00	14.1900	1,419.00	92.00
		Oct 20 10	72	65.00	15.1100	982.15	14.7200	956.80	25.35



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)									
US STOCKS									
	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)	
POSITION TOTAL									
GROUP 1 AUTOMOTIVE, INC CMN (GPI)	Nov 24 10	37	55.00	15 1100	831 05	13 4900	741 95	89 10	
			395.00		5,968.45		5,749.75	218.70	
GULFPORT ENERGY CORP (NEW) CMN (GPOR)	Dec 09 10	22	215.00	41 7600	8,978 40	40 5255	8,712 98	265 42	
	Sep 30 10	92	355.00	21 6800	7,696 40	13 5549	4,811 99	2,884 41	
	Oct 20 10	72	60.00	21 6800	1,300 80	16.2000	972 00	328 80	
	Nov 24 10	37	50.00	21 6800	1,084 00	19 3702	968 51	115 49	
	Dec 15 10	16	125.00	21 6800	2,710 00	20.6916	2,586 45	123 55	
POSITION TOTAL			590.00		12,791.20		9,338.95	3,452.25	
HANGER ORTHOPEDIC GROUP CMN (HGR)	Dec 16 10	15	325.00	21.1900	6,886 75	21 5248	6,995 56	(108 81)	
HARMONIC INC CMN (HLIT)	Jun 10 10	204	475.00	8 5700	4,070 75	5 4300	2,579 25	1,491 50	
	Sep 10 10	112	275.00	8.5700	2,356.75	6 5272	1,794 98	561 77	
	Oct 20 10	72	175.00	8.5700	1,499.75	6 8800	1,204 00	295.75	
	Nov 24 10	37	100.00	8 5700	857 00	6 7492	674 92	182.08	
POSITION TOTAL			1,025.00		8,784.25		6,253.15	2,531.10	
HEALTHCARE SVCS GROUP INC CMN (HCSG)	Jun 10 10	204	225.00	16 2700	3,660 75	12 8011	2,880 24	780 51	
	Sep 10 10	112	135.00	16 2700	2,196 45	14 8950	2,010 83	185 62	
	Oct 20 10	72	83.00	16 2700	1,350 41	16.0892	1,335 40	15 01	
	Nov 05 10	56	37.00	16 2700	601 99	16.8403	623 09	(21 10)	
POSITION TOTAL			480.00		7,809.60		6,849.56	960.04	
HEARTLAND EXPRESS INC CMN (HTLD)	Jun 10 10	204	245.00	16.0200	3,924 90	14 9000	3,650 50	274 40	
	Sep 10 10	112	145.00	16 0200	2,322 90	15 7800	2,288 10	34 80	
	Oct 20 10	72	90.00	16 0200	1,441 80	14 8500	1,336 50	105 30	
	Nov 05 10	56	50.00	16 0200	801 00	15 5000	775 00	26 00	
POSITION TOTAL			530.00		8,490.60		8,050.10	440.50	
HIBBETT SPORTS INC CMN (HIBB)	Jun 10 10	204	125.00	36 9000	4,612 50	24 5597	3,069 96	1,542 54	
	Jun 15 10	199	20.00	36.9000	738 00	25 7470	514 94	223 06	
	Sep 10 10	112	80.00	36 9000	2,952 00	23 7838	1,902 70	1,049 30	
	Oct 20 10	72	55.00	36 9000	2,029 50	26 1800	1,439 90	589 60	
	Nov 05 10	56	25.00	36.9000	922 50	28 2468	706 17	216 33	
	Nov 24 10	37	20.00	36 9000	738 00	33 8555	677 11	60 89	
POSITION TOTAL			325.00		11,992.50		8,310.78	3,681.72	



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
HITTITE MICROWAVE CORPORATION CMN (HITT)									
		Jun 10 10	204	135.00	61.0400	8,240.40	43 9800	5,937 30	2,303 10
		Sep 10 10	112	75.00	61 0400	4,578.00	44 3983	3,329 87	1,248 13
		Oct 20 10	72	50.00	61 0400	3,052.00	49 2100	2,460 50	591 50
		Nov 05 10	56	25.00	61 0400	1,526.00	54 5292	1,363 23	162 77
		Nov 24 10	37	15.00	61 0400	915.60	57 2400	858 60	57 00
POSITION TOTAL				300.00		18,312.00		13,949.50	4,362.50
HMS HLDGS CORP CMN (HMSY)									
		Jun 10 10	204	130.00	64.7700	8,420.10	53 8215	6,996 80	1,423 30
		Sep 10 10	112	75.00	64.7700	4,857.75	56 5356	4,240 17	617 58
		Oct 20 10	72	45.00	64.7700	2,914.65	60 3800	2,717 10	197 55
		Nov 05 10	56	25.00	64.7700	1,619.25	59 9992	1,499 98	119 27
		Nov 24 10	37	15.00	64.7700	971.55	63.5153	952 73	18 82
POSITION TOTAL				290.00		18,783.30		16,406.78	2,376.52
IBERIABANK CORPORATION CMN (IBKC)									
		Jun 10 10	204	45.00	59.1300	2,660.85	54 2931	2,443.19	217 66
		Jun 15 10	199	25.00	59.1300	1,478.25	55.2916	1,382 29	95.96
		Sep 10 10	112	45.00	59.1300	2,660.85	50 4500	2,270.25	390 60
		Oct 20 10	72	20.00	59.1300	1,182.60	53.2700	1,065 40	117.20
		Nov 05 10	56	15.00	59.1300	886.95	54.8913	823.37	63 58
POSITION TOTAL				150.00		8,869.50		7,984.50	885.00
ICU MEDICAL INC CMN (ICUI)									
		Jun 10 10	204	95.00	36.5000	3,467.50	31 1100	2,955 45	512 05
		Jul 27 10	157	25.00	36.5000	912.50	38 7820	969 55	(57.05)
		Sep 10 10	112	70.00	36.5000	2,555.00	36 0000	2,520.00	35.00
		Oct 20 10	72	45.00	36.5000	1,642.50	36 4800	1,641 60	0 90
		Nov 05 10	56	20.00	36.5000	730.00	36 9120	738 24	(8 24)
POSITION TOTAL				255.00		9,307.50		8,824.84	482.66
ILVI INC CMN (ILVI)									
		Jun 10 10	204	125.00	46.3600	5,795.00	30 5403	3,817 54	1,977 46
		Sep 10 10	112	75.00	46.3600	3,477.00	35 0000	2,625 00	852 00
		Oct 20 10	72	45.00	46.3600	2,086.20	35 3600	1,591 20	495 00



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)									
US STOCKS									
	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)	
POSITION TOTAL									
KAYNE ANDERSON MLP INVT CO MUTUAL FUND (KYN)	Nov 05 10	56	25 00	46 3600	1,159 00	41 4500	1,036 25	122 75	
			270.00		12,517.20		9,069.99	3,447.21	
	Jun 10 10	204	120 00	31 4700	3,776 40	25 5631	3,067 57	708 83	
	Sep 10 10	112	70 00	31 4700	2,202 90	25 7836	1,804 85	398 05	
	Oct 20 10	72	40 00	31 4700	1,258 80	26 4400	1,057 60	201 20	
POSITION TOTAL	Nov 05 10	56	30 00	31 4700	944 10	27 1980	815 94	128 16	
			260.00		8,182.20		6,745.96	1,436.24	
	Jun 10 10	204	50 00	59 9700	2,998 50	57 0100	2,850 50	148 00	
	Sep 10 10	112	30 00	59 9700	1,799 10	60 0000	1,800 00	(0 90)	
	Oct 20 10	72	15 00	59 9700	899 55	63 4200	951 30	(51 75)	
POSITION TOTAL	Nov 05 10	56	10 00	59 9700	599 70	64 7390	647 39	(47 69)	
			105.00		6,296.85		6,249.19	47.66	
	Jun 10 10	204	35 00	40 9900	1,434 65	35 0867	1,228 03	206 62	
	Sep 10 10	112	75 00	40 9900	3,074 25	36 1447	2,710 85	363 40	
	Oct 20 10	72	40 00	40 9900	1,639 60	39 6200	1,584 80	54 80	
POSITION TOTAL	Nov 24 10	37	25 00	40 9900	1,024 75	40 0216	1,000 54	24 21	
			175.00		7,173.25		6,524.22	649.03	
	Jun 10 10	204	70 00	68 4200	4,789 40	40 5171	2,836 20	1,953 21	
	Sep 10 10	112	80 00	68 4200	5,473 60	40 0200	3,201 60	2,272 00	
	Oct 20 10	72	45 00	68 4200	3,078 90	43 9700	1,978 65	1,100 25	
POSITION TOTAL	Nov 05 10	56	30 00	68 4200	2,052 60	45 2000	1,356 00	696 60	
	Nov 24 10	37	15 00	68 4200	1,026 30	53 6620	804 93	221 37	
			240.00		16,420.80		10,177 38	6,243 43	
	Jun 10 10	204	85 00	34 9800	2,973 30	30 1300	2,561 05	412 25	
	Sep 10 10	112	45 00	34 9800	1,574 10	32 9960	1,484 82	89 28	
POSITION TOTAL	Oct 20 10	72	25 00	34 9800	874 50	34 9100	872 75	1 75	
	Nov 17 10	44	20 00	34 9800	699 60	32 1200	642 40	57 20	
			175.00		6,121 50		5,561 02	560 48	
	Jun 10 10	204	145 00	23 1600	3,358 20	16 9000	2,450 50	907 70	
	Jul 27 10	157	55 00	23 1600	1,273 80	20 1156	1,106 36	167 44	
POSITION TOTAL	Sep 10 10	112	125 00	23 1600	2,895 00	18 3800	2,297 50	597 50	



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL									
MIDDLEBY CORP CMN (MIDD)									
		Oct 20 10	72	75 00	23 1600	1,737 00	22 9200	1,719 00	18 00
		Nov 05 10	56	35 00	23 1600	810 60	23 6720	828 52	(17 92)
				435.00		10,074.60		8,401.88	1,672.72
		Jun 10 10	204	85 00	84 4200	7,175 70	54 5714	4,638 57	2,537 13
		Sep 10 10	112	55 00	84 4200	4,643 10	58 8258	3,235 42	1,407 68
		Oct 20 10	72	30 00	84 4200	2,532 60	70 2700	2,108 10	424 50
		Nov 05 10	56	15 00	84 4200	1,266 30	75 4600	1,131 90	134 40
		Nov 24 10	37	15 00	84 4200	1,266 30	79 3720	1,190 58	75 72
				200.00		16,884.00		12,304.57	4,579.43
POSITION TOTAL									
MONRO MUFFLER BRAKE, INC CMN (MINRO)									
		Jun 10 10	204	38 00	34 5900	1,314 42	24 6321	936 02	378 40
		Sep 10 10	112	120 00	34 5900	4,150 80	28 1368	3,376 42	774 38
		Oct 20 10	72	52 00	34 5900	1,798 68	32 3885	1,684 20	114 48
		Nov 05 10	56	30 00	34 5900	1,037 70	33 3293	999 88	37 82
				240.00		8,301.60		6,996.52	1,305.08
POSITION TOTAL									
NORDSON CORP CMN (NDSN)									
		Jun 10 10	204	55 00	91 8800	5,053 40	61 2525	3,368 89	1,684 51
		Sep 10 10	112	30 00	91 8800	2,756 40	68 6927	2,060 78	695 62
		Oct 20 10	72	20 00	91 8800	1,837 60	77 9000	1,558 00	279 60
		Nov 05 10	56	10 00	91 8800	918 80	82 1200	821 20	97 60
				115.00		10,566.20		7,808.87	2,757.33
POSITION TOTAL									
PEET'S COFFEE & TEA INC CMN (PEET)									
		Jun 10 10	204	50 00	41 7400	2,087 00	38 3016	1,915 08	171 92
		Sep 10 10	112	30 00	41 7400	1,252 20	35 6100	1,068 30	183 90
		Oct 20 10	72	15 00	41 7400	626 10	37 2800	559 20	66 90
		Nov 24 10	37	15 00	41 7400	626 10	39 4100	591 15	34 95
				110.00		4,591.40		4,133.73	457.67
POSITION TOTAL									
PORTFOLIO RECOVERY ASSOCS INC CMN (PRAA)									
		Jun 10 10	204	60 00	75 2000	4,512 00	66 8300	4,009 80	502 20
		Sep 10 10	112	30 00	75 2000	2,256 00	68 9930	2,069 79	186 21
		Oct 20 10	72	25 00	75 2000	1,880 00	65 8700	1,646 75	233 25



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL		Nov 24 10	37	15.00	75 2000	1,128 00	65 4400	981 60	146 40
POWER INTEGRATIONS INC CMN (POWI)				130.00		9,776.00		8,707.94	1,068.06
		Jun 10 10	204	80 00	40 1600	3,212 80	32 0700	2,565 60	647 20
		Sep 10 10	112	50 00	40 1600	2,008 00	27 6106	1,380 53	627 47
		Sep 16 10	106	45 00	40 1600	1,807 20	29 6407	1,333 83	473 37
		Oct 20 10	72	35 00	40 1600	1,405 60	31 8400	1,114 40	291 20
		Nov 05 10	56	20 00	40 1600	803 20	38 1145	762 29	40 91
POSITION TOTAL				230.00		9,236.80		7,156.65	2,080.15
PRIVATEBANCORP INC CMN (PVTB)									
		Jun 10 10	204	135 00	14 3800	1,941 30	11 7600	1,587 60	353 70
		Sep 10 10	112	100 00	14 3800	1,438 00	12 0150	1,201 50	236 50
		Oct 20 10	72	55 00	14 3800	790 90	12 3800	680 90	110 00
		Nov 24 10	37	40 00	14 3800	575 20	12 4823	499 29	75 91
POSITION TOTAL				330.00		4,745.40		3,969.29	776.11
PROASSURANCE CORP CMN (PRA)									
		Jun 10 10	204	80 00	60 6000	4,848 00	57 3800	4,590 40	257 60
		Sep 10 10	112	45 00	60 6000	2,727 00	56 0851	2,523 83	203 17
		Oct 20 10	72	30 00	60 6000	1,818 00	58 2700	1,748 10	69 90
		Nov 05 10	56	15 00	60 6000	909 00	60 4420	906 63	2 37
POSITION TOTAL				170.00		10,302.00		9,768.96	533.04
PROS HOLDINGS, INC CMN (PRO)									
		Jun 10 10	204	200 00	11 3900	2,278 00	7 3342	1,466 84	811 16
		Sep 10 10	112	110 00	11 3900	1,252 90	8 6721	953 93	298 97
		Oct 20 10	72	75 00	11 3900	854 25	9 3700	702 75	151 50
		Nov 24 10	37	60 00	11 3900	683 40	10 2237	613 42	69 98
POSITION TOTAL				445.00		5,068.55		3,736.94	1,331.61
RIVERBED TECHNOLOGY, INC CMN (RVBD)									
		Sep 10 10	112	130 00	35 1700	4,572 10	20 5561	2,672 29	1,899 81
		Oct 20 10	72	90 00	35 1700	3,165 30	22 7450	2,047 05	1,118 25
		Nov 05 10	56	50 00	35 1700	1,758 50	30 1030	1,505 15	253 35
		Nov 24 10	37	25 00	35 1700	879 25	35 1416	878 54	0 71
POSITION TOTAL				295.00		10,375.15		7,103.03	3,272.12
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)									
		Jun 10 10	204	140 00	35 4400	4,961 60	21 9800	3,077 20	1,884 40
		Sep 10 10	112	85 00	35 4400	3,012 40	20 8587	1,772 99	1,239 41
		Oct 20 10	72	50 00	35 4400	1,772 00	27 5100	1,375 50	396 50



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL									
RUDDICK CORP CMN (RDK)		Nov 05 10	56	25.00	35.4400	886.00	29.8424	746.06	139.94
				300.00		10,632.00		6,971.75	3,660.25
		Jun 10 10	204	100.00	36.8400	3,684.00	33.7800	3,378.00	306.00
		Sep 10 10	112	60.00	36.8400	2,210.40	33.3600	2,001.60	208.80
		Oct 20 10	72	35.00	36.8400	1,289.40	34.8200	1,218.70	70.70
		Nov 24 10	37	25.00	36.8400	921.00	37.1700	929.25	(8.25)
		Dec 29 10	2	100.00	36.8400	3,684.00	36.6301	3,663.01	20.99
POSITION TOTAL				320.00		11,788.80		11,190.56	598.24
SCHNITZER STEEL INDUSTRIES, INC CLASS A (SCHN)		Jun 10 10	204	75.00	66.3900	4,979.25	42.9400	3,220.50	1,758.75
		Sep 10 10	112	45.00	66.3900	2,987.55	47.3800	2,132.10	855.45
		Oct 20 10	72	20.00	66.3900	1,327.80	49.7800	995.60	332.20
		Nov 05 10	56	15.00	66.3900	995.85	54.0800	811.20	184.65
		Dec 09 10	22	70.00	66.3900	4,647.30	61.0347	4,272.43	374.87
POSITION TOTAL				225.00		14,937.75		11,431.83	3,505.92
SIGNATURE BANK CMN (SBNY)		Jun 10 10	204	125.00	50.0600	6,257.50	36.9300	4,616.25	1,641.25
		Sep 10 10	112	70.00	50.0600	3,504.20	37.7500	2,642.50	861.70
		Oct 20 10	72	40.00	50.0600	2,002.40	39.2800	1,571.20	431.20
		Nov 05 10	56	25.00	50.0600	1,251.50	44.7944	1,119.86	131.64
		Nov 24 10	37	15.00	50.0600	750.90	43.9440	659.16	91.74
POSITION TOTAL				275.00		13,766.50		10,608.97	3,157.53
SILGAN HOLDINGS INC CMN (SLGN)		Jun 10 10	204	165.00	35.8100	5,908.65	28.7400	4,742.10	1,166.55
		Sep 10 10	112	95.00	35.8100	3,401.95	31.5777	2,999.88	402.07
		Oct 20 10	72	60.00	35.8100	2,148.60	33.9400	2,036.40	112.20
		Nov 05 10	56	30.00	35.8100	1,074.30	34.3883	1,031.65	42.65
POSITION TOTAL				350.00		12,533.50		10,810.03	1,723.47
SOLERA HOLDINGS INC CMN (SLH)		Jun 10 10	204	80.00	51.3200	4,105.60	33.9600	2,716.80	1,388.80
		Sep 10 10	112	50.00	51.3200	2,566.00	40.3252	2,016.26	549.74



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL									
SOURCEFIRE INC CMN (FIRE)									
		Oct 20 10	72	20.00	51.3200	1,026.40	45.1100	902.20	124.20
		Nov 05 10	56	15.00	51.3200	769.80	51.3500	770.25	(0.45)
				165.00		8,467.80		6,405.51	2,062.29
POSITION TOTAL									
STIFEL FINANCIAL CORP CMN (SF)									
		Jun 10 10	204	100.00	25.9300	2,593.00	18.0360	1,803.60	789.40
		Jul 29 10	155	75.00	25.9300	1,944.75	19.5203	1,464.02	480.73
		Sep 10 10	112	85.00	25.9300	2,204.05	27.4300	2,331.55	(127.50)
		Oct 20 10	72	60.00	25.9300	1,555.80	28.9600	1,737.60	(181.80)
		Nov 05 10	56	30.00	25.9300	777.90	24.7367	742.10	35.80
				350.00		9,075.50		8,078.87	996.63
POSITION TOTAL									
SVB FINANCIAL GROUP CMN (SVB)									
		Sep 16 10	106	125.00	62.0400	7,755.00	48.8326	6,104.08	1,650.92
		Oct 20 10	72	30.00	62.0400	1,861.20	46.3500	1,390.50	470.70
		Nov 05 10	56	15.00	62.0400	930.60	50.9300	763.95	166.65
				170.00		10,546.80		8,258.53	2,288.27
POSITION TOTAL									
TEXAS ROADHOUSE, INC CMN (TXRH)									
		Jun 10 10	204	85.00	53.0500	4,509.25	42.0276	3,572.35	936.90
		Sep 10 10	112	55.00	53.0500	2,917.75	39.8558	2,192.07	725.68
		Oct 20 10	72	30.00	53.0500	1,591.50	44.0300	1,320.90	270.60
		Nov 05 10	56	15.00	53.0500	795.75	47.1400	707.10	88.65
				185.00		9,814.25		7,792.42	2,021.83
POSITION TOTAL									
THE RYLAND GROUP, INC CMN (RYL)									
		Jun 30 10	184	145.00	17.1700	2,489.65	12.8275	1,859.99	629.66
		Sep 10 10	112	90.00	17.1700	1,545.30	14.2400	1,281.60	263.70
		Sep 27 10	95	70.00	17.1700	1,201.90	14.5331	1,017.32	184.58
		Oct 20 10	72	80.00	17.1700	1,373.60	15.1433	1,211.46	162.14
		Nov 05 10	56	40.00	17.1700	686.80	16.0400	641.60	45.20
				425.00		7,297.25		6,011.97	1,285.28
POSITION TOTAL									
TORO CO (DELAWARE) CMN (TTC)									
		Jun 10 10	204	115.00	17.0300	1,958.45	16.1600	1,858.40	100.05
		Sep 10 10	112	75.00	17.0300	1,277.25	17.5905	1,319.29	(42.04)
		Oct 20 10	72	40.00	17.0300	681.20	15.9400	637.60	43.60
		Nov 17 10	44	25.00	17.0300	425.75	14.9700	374.25	51.50
				255.00		4,342.65		4,189.54	153.11
POSITION TOTAL									
		Jun 10 10	204	80.00	61.6400	4,931.20	53.5100	4,280.80	650.40
		Sep 10 10	112	45.00	61.6400	2,773.80	52.9500	2,382.75	391.05

**GANNETT WELSH & KOTLER SC CORE**
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL									
TORTOISE ENERGY INFRASTRUCTURE CORP CMN (TYG)									
		Oct 20 10	72	25.00	61.6400	1,541.00	57.0000	1,425.00	116.00
		Nov 05 10	56	15.00	61.6400	924.60	58.5080	877.62	46.98
				165.00		10,170.60		8,966.17	1,204.43
POSITION TOTAL									
		Jun 10 10	204	75.00	38.2500	2,868.75	31.7600	2,382.00	486.75
		Sep 10 10	112	40.00	38.2500	1,530.00	34.8800	1,395.20	134.80
		Oct 20 10	72	25.00	38.2500	956.25	35.4700	886.75	69.50
		Nov 17 10	44	15.00	38.2500	573.75	37.2000	558.00	15.75
				155.00		5,928.75		5,211.95	706.80
POSITION TOTAL									
TRACTOR SUPPLY CO CMN (TSCO)									
		Jun 10 10	204	140.00	48.4900	6,788.60	31.6700	4,461.80	2,326.80
		Sep 10 10	112	85.00	48.4900	4,121.65	36.8320	3,130.72	990.93
		Oct 20 10	72	50.00	48.4900	2,424.50	37.9900	1,899.50	525.00
		Nov 05 10	56	25.00	48.4900	1,212.25	41.7500	1,043.75	168.50
		Nov 24 10	37	20.00	48.4900	969.80	42.3925	847.85	121.95
				320.00		15,516.80		11,383.62	4,133.18
POSITION TOTAL									
TUPPERWARE BRANDS CORPORATION CMN (TUP)									
		Jun 10 10	204	125.00	47.6700	5,958.75	39.6863	4,960.79	997.96
		Sep 10 10	112	80.00	47.6700	3,813.60	42.7700	3,421.60	392.00
		Oct 20 10	72	45.00	47.6700	2,145.15	46.8000	2,106.00	39.15
		Nov 05 10	56	25.00	47.6700	1,191.75	47.4100	1,185.25	6.50
		Nov 24 10	37	15.00	47.6700	715.05	48.1800	722.70	(7.65)
				290.00		13,824.30		12,396.34	1,427.96
POSITION TOTAL									
UMPOUA HLDGS CORP CMN (UMPOQ)									
		Jun 10 10	204	245.00	12.1800	2,984.10	11.9351	2,924.10	60.00
		Sep 10 10	112	160.00	12.1800	1,948.80	11.4041	1,824.66	124.14
		Oct 20 10	72	75.00	12.1800	913.50	11.1700	837.75	75.75
		Nov 05 10	56	50.00	12.1800	609.00	11.8162	590.81	18.19
				530.00		6,455.40		6,177.32	278.08
POSITION TOTAL									
UNITED THERAPEUTICS CORP CMN (UTHR)									
		Jun 10 10	204	90.00	63.2200	5,689.80	53.9600	4,856.40	833.40
		Sep 10 10	112	55.00	63.2200	3,477.10	51.1516	2,813.34	663.76



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US STOCKS									
POSITION TOTAL									
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)									
		Oct 20 10	72	30.00	63.2200	1,896.60	54.9300	1,647.90	248.70
		Nov 05 10	56	15.00	63.2200	948.30	59.3873	890.81	57.49
		Nov 24 10	37	10.00	63.2200	632.20	62.9300	629.30	2.90
				200.00		12,644.00		10,837.75	1,806.25
POSITION TOTAL									
US ECOLOGY INC CMN (ECOL)									
		Jun 10 10	204	130.00	38.9000	5,057.00	32.7508	4,257.60	799.40
		Sep 10 10	112	75.00	38.9000	2,917.50	28.1453	2,110.90	806.60
		Oct 20 10	72	50.00	38.9000	1,945.00	30.0800	1,504.00	441.00
		Nov 05 10	56	25.00	38.9000	972.50	32.6488	816.17	156.33
				280.00		10,892.00		8,688.67	2,203.33
POSITION TOTAL									
WADDELL & REED FIN , INC CLASS A COMMON (WDR)									
		Jun 10 10	204	35.00	35.2900	1,235.15	24.2600	849.10	386.05
		Sep 10 10	112	115.00	35.2900	4,058.35	25.9300	2,981.95	1,076.40
		Oct 20 10	72	35.00	35.2900	1,235.15	27.9400	977.90	257.25
		Nov 24 10	37	25.00	35.2900	882.25	31.3400	783.50	98.75
				210.00		7,410.90		5,592.45	1,818.45
POSITION TOTAL									
WD 40 CO CMN (WDFC)									
		Jun 10 10	204	75.00	40.2800	3,021.00	31.5687	2,367.65	653.35
		Sep 10 10	112	50.00	40.2800	2,014.00	35.7900	1,789.50	224.50
		Oct 20 10	72	30.00	40.2800	1,208.40	39.7913	1,193.74	14.66
		Nov 17 10	44	15.00	40.2800	604.20	37.5600	563.40	40.80
				170.00		6,847.60		5,914.29	933.31
POSITION TOTAL									
WEST PHARMACEUTICAL SERVICES INC (WST)									
		Jun 10 10	204	110.00	41.2000	4,532.00	37.3600	4,109.60	422.40
		Sep 10 10	112	60.00	41.2000	2,472.00	33.5982	2,015.89	456.11
		Oct 20 10	72	40.00	41.2000	1,648.00	35.9300	1,437.20	210.80
		Nov 05 10	56	25.00	41.2000	1,030.00	39.2800	982.00	48.00
				235.00		9,682.00		8,544.69	1,137.31
POSITION TOTAL									
TOTAL US STOCKS									
						639,564.25		527,390.50	112,173.76



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US REAL ESTATE SECURITIES (PUBLIC)									
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)									
		Jun 10 10	204	145.00	31.7600	4,605.20	27.0300	3,919.35	685.85
		Sep 10 10	112	85.00	31.7600	2,699.60	30.5000	2,592.50	107.10
		Oct 20 10	72	55.00	31.7600	1,746.80	32.5400	1,789.70	(42.90)
		Nov 05 10	56	25.00	31.7600	794.00	33.4200	835.50	(41.50)
POSITION TOTAL				310.00		9,845.60		9,137.05	708.55
MID-AMERICA APT CMNTYS INC CMN (MAA)									
		Jun 10 10	204	105.00	63.4900	6,666.45	51.8830	5,447.72	1,218.73
		Sep 10 10	112	55.00	63.4900	3,491.95	56.7436	3,120.90	371.05
		Oct 20 10	72	35.00	63.4900	2,222.15	61.8000	2,163.00	59.15
		Nov 05 10	56	15.00	63.4900	952.35	64.3453	965.18	(12.83)
		Nov 24 10	37	15.00	63.4900	952.35	60.9720	914.58	37.77
POSITION TOTAL				225.00		14,285.25		12,611.38	1,673.87
NATIONAL HEALTH INVESTORS, INC CMN (NHI)									
		Sep 07 10	115	55.00	45.0200	2,476.10	43.6613	2,401.37	74.73
		Sep 10 10	112	35.00	45.0200	1,575.70	43.3554	1,517.44	58.26
		Oct 20 10	72	20.00	45.0200	900.40	46.8100	936.20	(35.80)
		Nov 24 10	37	15.00	45.0200	675.30	45.0400	675.60	(0.30)
		Dec 29 10	2	75.00	45.0200	3,376.50	45.6000	3,420.00	(43.50)
POSITION TOTAL				200.00		9,004.00		8,950.61	53.39
TOTAL US REAL ESTATE SECURITIES (PUBLIC)						33,134.85		30,699.04	2,435.81
TOTAL US EQUITY						672,699.10		558,089.54	114,609.57
NON-US EQUITY									
NON-US STOCKS									
RITCHIE BROS AUCTIONEERS INC CMN (RBA)									
		Jun 10 10	204	135.00	23.0500	3,111.75	20.2046	2,727.62	384.13
		Sep 10 10	112	80.00	23.0500	1,844.00	19.1914	1,535.31	308.69
		Oct 20 10	72	45.00	23.0500	1,037.25	20.5700	925.65	111.60
		Nov 05 10	56	30.00	23.0500	691.50	21.1200	633.60	57.90
POSITION TOTAL				290.00		6,684.50		5,822.18	862.32



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Tax Lots (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

NON-US EQUITY (Continued)		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US STOCKS									
TESCO CORPORATION CMN (TESO)									
		Jun 10 10	204	230.00	15.8800	3,652.40	10.6245	2,443.63	1,208.77
		Sep 10 10	112	150.00	15.8800	2,382.00	10.9748	1,646.22	735.78
		Oct 20 10	72	85.00	15.8800	1,349.80	13.2700	1,127.95	221.85
		Nov 05 10	56	50.00	15.8800	794.00	14.0838	704.19	89.81
POSITION TOTAL				515.00		8,178.20		5,921.99	2,256.21
TOTAL NON-US STOCKS						14,862.70		11,744.17	3,118.53
TOTAL PUBLIC EQUITY						687,561.80		569,833.71	117,728.09
TOTAL PORTFOLIO						687,561.80		569,833.71	117,728.09



Statement Detail
SPRUCEGROVE: NON-US EQ
Holdings

Period Ended December 31, 2010

PUBLIC EQUITY

NON-US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
SPRUCEGROVE NON-US EQUITY LLC						
SPRUCEGROVE NON-US EQUITY OFFSHORE LP (GMSIA3WC) ¹²	6,832 15	122 9140	839,767 75	720,000 00		119,767 75

TOTAL PORTFOLIO	Adjusted Cost / ⁶	Market Value	Unrealized Gain (Loss)	Estimated Annual Income
	720,000.00	839,767.75	119,767.75	

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients' holdings. Please contact your Private Wealth Advisor if you have any questions.

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.
¹² Please refer to the end of the Holdings section for further details pertaining to these investments.



Statement Detail

VONTOBEL: NON-US EQ
Holdings

Period Ended December 31, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
VONTOBEL: NON-US EQUITY LLC						
VONTOBEL NON-US EQUITY OFFSHORE L.P. ¹²	9,103 09	89 7160	816,693 09	720,000 00		96,693 09
				0 00		

	Market Value	Adjusted Cost / ⁶	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	816,693 09	720,000 00	96,693 09	

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients' holdings. Please contact your Private Wealth Advisor if you have any questions.

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus receipt to date distributions.

¹² Please refer to the end of the Holdings section for further details pertaining to these investments.



Statement Detail
GS: GOV/CORP FIXED INCOME
Tax Lots

Period Ended December 31, 2010

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
ADOBE SYSTEMS INC 3 25% 02/01/2015 SR LIEN M- W+15 00BP	Nov 30 10	31	300,000.00	101 8730	305,619 00	103 9514	311,854 29	(6,235 29)
AUTOZONE, INC 6 5% 01/15/2014 M-W+50 00BP	Nov 08 10	53	400,000.00	111 0530	444,212 00	113 5912	454,364 70	(10,152 70)
BANK OF AMERICA CORPORATION 5 375% 09/11/2012	Nov 30 10	31	300,000.00	105 0290	315,087 00	105 3972	316,191 64	(1,104 64)
BELLSOUTH CORPORATION 4 75% 11/15/2012	Sep 10 10	112	400,000.00	106 6700	426,680 00	106 6718	426,687 38	(7 38)
GENERAL ELECTRIC CAPITAL CORP MTN 2.0% 09/28/2012	Jul 22 10	162	200,000.00	102 1450	204,290 00	102 1053	204,210 66	79 34
MORGAN STANLEY 3 25% 12/01/2011 SR LIEN	Jun 11 10	203	400,000.00	102 6020	410,408 00	102 3004	409,201 44	1,206 56
NOVARTIS CAPITAL CORPORATION 2 9% 04/24/2015 SR LIEN M-W+65 00BP	Jun 22 10	192	400,000.00	102 7280	410,912 00	101 7916	407,166 56	3,745 44
OMNICOM GROUP INC 5 9% 04/15/2016 SR LIEN	Nov 04 10	57	400,000.00	111 4480	445,792 00	116 8615	467,446 06	(21,654 06)
WELLPOINT, INC 6 8% 08/01/2012 USD SR LIEN	Oct 20 10	72	400,000.00	108 6020	434,408 00	108 9325	435,729 97	(1,321 97)
TOTAL CORPORATE BONDS				3,397,408.00			3,432,852.69	(35,444.69)

GOVERNMENT AND GOVERNMENT AGENCY BONDS

FEDERAL FARM CREDIT BANK SYSTE	Oct 21 10	71	400,000.00	97 2910	389,164 00	100 0692	400,276 69	(11,112 69)
FFCB 2 625% 04/17/2014 AO	Sep 10 10	112	300,000.00	104 3360	313,008 00	104 3795	313,138 62	(130 62)
FFCB 2 125% 06/18/2012 JD	Jun 11 10	203	400,000.00	102 2940	409,176 00	101 7721	407,088 49	2,087 51
FHLB 1 875% 06/21/2013 JD	Jun 17 10	197	400,000.00	102 3310	409,324 00	101 3414	405,365 48	3,958 52
IBRD CA 0 75% 11/29/2013 MIN	Nov 09 10	52	300,000.00	97 8500	293,550 00	99 9400	299,820 00	(6,270 00)
IBRD CA 1 125% 07/06/2012 JJ SR LIEN	Jun 28 10	186	400,000.00	100 3280	401,312 00	100 0129	400,051 76	1,260 24
U S TREASURY NOTE 1 250000% 08/31/2015 FA ON THE RUN	Sep 10 10	112	400,000.00	97 2580	389,032 00	98 5056	394,022 37	(4,990 37)
WAL-MART STORES, INC 3 625% 07/08/2020 SR LIEN	Jul 01 10	183	400,000.00	97 3180	389,272 00	99 9080	399,632 00	(10,360 00)
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS				2,993,838.00			3,019,395.42	(25,557.42)
TOTAL INVESTMENT GRADE FIXED INCOME				6,391,246.00			6,452,248.11	(61,002.11)
TOTAL PORTFOLIO				6,391,246.00			6,452,248.11	(61,002.11)



Statement Detail
SCHARBAUER FOUNDATION
Tax Lots

Period Ended December 31, 2010

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME								
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND CLASS I	Oct 18 10	74	107,976.44	10.0800	1,088,402.50	10.1100	1,091,641.79	(3,239.29)
	Oct 25 10	67	59.94	10.0800	604.22	10.0999	605.41	(1.19)
	Oct 29 10	63	94.71	10.0800	954.66	10.1100	957.50	(2.84)
	Nov 30 10	31	583.80	10.0800	5,884.68	10.1400	5,919.71	(35.03)
	Dec 15 10	16	276.67	10.0800	2,788.87	10.0400	2,777.81	11.06
	Dec 15 10	16	202.57	10.0800	2,041.86	10.0400	2,033.75	8.11
	Dec 31 10	0	584.89	10.0800	5,895.69	10.0800	5,895.69	0.00
POSITION TOTAL			109,779.02		1,106,572.47		1,109,831.66	(3,259.19)

PUBLIC EQUITY

NON-US EQUITY

JAPANESE EQUITY NOTE (TOPIX)								
BNP PARIBAS LINKED TO TOPIX 0% COUPON DUE 05/17/2012	Nov 09 10	52	200.00	1,049.9070	209,981.40	1,000.5000	200,100.00	9,881.40
STRUCTURED NOTE (TPXELN17)								
TOTAL PORTFOLIO					1,316,553.87		1,309,931.66	6,622.21



Statement Detail

GS: ADVISORY EQUITY
Tax Lots

Period Ended December 31, 2010

FIXED INCOME

Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME							
GS HIGH YIELD FUND							
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I							
Jun 09 10	205	29,239.77	7.3000	213,450.29	6.8400	200,000.00	13,450.29
Jun 30 10	184	121.09	7.3000	883.96	6.9200	837.95	46.01
Jul 30 10	154	186.33	7.3000	1,360.19	7.1000	1,322.92	37.27
Aug 31 10	122	200.46	7.3000	1,463.34	7.0500	1,413.23	50.11
Sep 09 10	113	14,064.70	7.3000	102,672.30	7.1100	100,000.00	2,672.30
Sep 30 10	92	266.93	7.3000	1,948.58	7.1900	1,919.22	29.36
Oct 18 10	74	10,302.20	7.3000	75,206.05	7.2800	75,000.00	206.05
Oct 29 10	63	306.38	7.3000	2,236.54	7.3100	2,239.60	(3.06)
Nov 05 10	56	6,784.26	7.3000	49,525.11	7.3700	50,000.00	(474.89)
Nov 22 10	39	4,132.23	7.3000	30,165.29	7.2600	30,000.00	165.29
Nov 30 10	31	397.97	7.3000	2,905.16	7.1800	2,857.40	47.76
Dec 27 10	4	24,071.53	7.3000	175,722.15	7.2700	175,000.00	722.15
Dec 31 10	0	437.56	7.3000	3,194.20	7.3000	3,194.20	0.00
POSITION TOTAL		90,511.39		660,733.15		643,784.52	16,948.63

GS LOCAL EMERGING MARKETS DEBT FUND

GS LOCAL EMERGING MKTS DEBT FD MUTUAL FUND - CL A

Jun 09 10	205	22,727.27	9.5200	216,363.64	8.8000	200,000.00	16,363.64
Jun 30 10	184	53.76	9.5200	511.77	8.9599	481.66	30.11
Jul 30 10	154	99.60	9.5200	948.22	9.4300	939.26	8.96
Aug 31 10	122	97.73	9.5200	930.39	9.4000	918.66	11.73
Sep 30 10	92	92.62	9.5200	881.75	9.8800	915.10	(33.35)
Oct 18 10	74	4,930.97	9.5200	46,942.80	10.1400	50,000.00	(3,057.20)
Oct 29 10	63	95.41	9.5200	908.26	10.0100	955.00	(46.74)
Nov 05 10	56	2,453.39	9.5200	23,356.23	10.1900	25,000.00	(1,643.77)
Nov 22 10	39	2,036.66	9.5200	19,389.00	9.8200	20,000.00	(611.00)
Nov 30 10	31	128.28	9.5200	1,221.26	9.4700	1,214.85	6.41
Dec 15 10	16	304.11	9.5200	2,895.11	9.5100	2,892.07	3.04
Dec 27 10	4	13,061.65	9.5200	124,346.92	9.5700	125,000.00	(653.08)
Dec 31 10	0	746.82	9.5200	7,109.74	9.5200	7,109.74	(0.00)
POSITION TOTAL		46,828.27		445,805.08		435,426.34	10,378.74
TOTAL OTHER FIXED INCOME				1,106,538.23		1,079,210.86	27,327.37

**Additional Extensions
&
Tax Payments**

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
	Scharbauer Foundation Inc	26-2527362
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions	
	Allen McGuire, CPA PO Box 2111	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Midland, TX 79702-2111	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of **Allen G McGuire, CPA**
Telephone No **432.682.8000** FAX No **432.685.3954**
- 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 is for.

- 4 I request an additional 3-month extension of time until 11/15, 20 11
- 5 For calendar year _____, or other tax year beginning 2/23, 20 10, and ending 12/31, 20 10.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☒ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension. Taxpayer needs additional time to complete disclosures, if any.

8a 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	8a \$	361,059.
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	75,000.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	286,059.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Allen G McGuire Title Secretary Date 8/15/11
BAA FIF20502L 11/15/10 Form 8868 (Rev 1-2011)

INTERNAL REVENUE SERVICE
WASHINGTON, DC 20548
MIDLAND, TX 79701

AUG 15 2011

RECEIVED
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