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Form 990-PF

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

A Employer identification number
54-6057730

Number and street (or P O box number if mail is not delivered to street address)
2117 SMITH AVENUE

Room/suite

B Telephone number (see page 10 of the instructions)
(757) 420-2434

City or town, state, and ZIP code
CHESAPEAKE, VA 23320

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,134,237

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	23,252			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	23,974	23,974		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	47,558			
	b Gross sales price for all assets on line 6a <u>529,252</u>				
	7 Capital gain net income (from Part IV, line 2)		47,558		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	15			
	12 Total. Add lines 1 through 11	94,799	71,532		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	10,120			
	15 Pension plans, employee benefits	5,731			
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	5,019	3,119		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,545			
	19 Depreciation (attach schedule) and depletion . . .	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,288			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	28,703	3,119		0
	25 Contributions, gifts, grants paid	60,375			10,125
	26 Total expenses and disbursements. Add lines 24 and 25	89,078	3,119		10,125
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	5,721			
	b Net investment income (if negative, enter -0-)		68,413		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2010)

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	31,175	25,772	25,772
	2	Savings and temporary cash investments	74,987	10,121	10,121
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,311	540	540
	10a	Investments—U S and state government obligations (attach schedule)	429,461	347,267	347,267
	b	Investments—corporate stock (attach schedule)	285,580	421,586	421,586
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ 325,000 Less accumulated depreciation (attach schedule) ▶ _____	325,000	325,000	325,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	4,762	3,951	3,951	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,152,276	1,134,237	1,134,237	
Liabilities	17	Accounts payable and accrued expenses	22,342	376	
	18	Grants payable	145,000	134,844	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)		5,176	
	23	Total liabilities (add lines 17 through 22)	167,342	140,396	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	659,934	668,841	
	25	Temporarily restricted	325,000	325,000	
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	984,934	993,841	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,152,276	1,134,237	

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)	1 984,934
2	Enter amount from Part I, line 27a	2 5,721
3	Other increases not included in line 2 (itemize) ▶ _____	3 3,186
4	Add lines 1, 2, and 3	4 993,841
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 . .	6 993,841

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
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	47,558
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If “Yes,” the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	13,375	792,185	0 01688
2008	42,625	1,018,906	0 04183
2007	14,125	1,084,353	0 01303
2006	80,832	974,315	0 08296
2005	78,340	1,039,218	0 07538
2 Total of line 1, column (d).			2 0 23009
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 04602
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.			4 766,608
5 Multiply line 4 by line 3.			5 35,278
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 684
7 Add lines 5 and 6.			7 35,962
8 Enter qualifying distributions from Part XII, line 4.			8 10,125
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 on page 18			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		11,368
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2
3 Add lines 1 and 2.		31,368
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		51,368
6 Credits/Payments		
a 2010 estimated tax payments 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	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		7
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		810
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		91,378
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 <input type="checkbox"/> 0 Refunded <input type="checkbox"/>		11

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		1b	No
c Did the foundation file Form 1120-POL for this year?.		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> VA _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
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 on page 27)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of THE FOUNDATION Telephone no (757) 420-2434 Located at 2117 SMITH AVE CHESAPEAKE VA ZIP+4 23320			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
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?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes", enter the name of the foreign country.				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	1b		No
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		No
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 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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 page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. <div></div>		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
17 YOUNG DESIGNER SCHOLARSHIPS AWARDED	9,750
27 TIDEWATER BUILDERS ASSOCIATION SCHOLARSHIPS AWARDED TO BUILDERS TRADE ACADEMY	52,500
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. <div></div>	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	754,633
b	Average of monthly cash balances.	1b	19,698
c	Fair market value of all other assets (see page 24 of the instructions).	1c	3,951
d	Total (add lines 1a, b, and c).	1d	778,282
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	
3	Subtract line 2 from line 1d.	3	778,282
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	11,674
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	766,608
6	Minimum investment return. Enter 5% of line 5.	6	38,330

Part XI

Distributable Amount (see page 25 of the 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	38,330
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,368
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,368
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	36,962
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	36,962
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	36,962

Part XII

Qualifying Distributions (see page 25 of the 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	10,125
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	10,125
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	10,125
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				36,962
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				27,248
b From 2006.				33,187
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.	60,435			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ _____ 10,125				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				10,125
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	26,837			26,837
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,598			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	411			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	33,187			
10 Analysis of line 9				
a Excess from 2006. . . .				33,187
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 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.	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 27 of the 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))

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

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 page 28 of the 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

SCHOLARSHIP FOUNDATION
2117 SMITH AVENUE
CHESAPEAKE, VA 23320
(757) 420-2434

b

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

APPLICATION, TRANSCRIPT, RECOMMENDATION, PARENT'S FED TAX RET (PAGE 1) OR W-2

c

Any submission deadlines

MARCH 21, 2010



d

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

HIGH SCHOOL SENIORS WITH NEED FOR MONETARY ASSISTANCE WHO ARE ACADEMICALLY QUALIFIED SAT SCORES AND COMMUNITY INVOLVEMENT ARE ALSO CONSIDERED

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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 <i>Paid during the year</i> SEE ATTACHED LISTING 2117 SMITH AVENUE CHESAPEAKE,VA 23320	NONE		SCHOLARSHIP GRANTS	10,125
Total  3a				10,125
b <i>Approved for future payment</i> SEE ATTACHED LISTING 2117 SMITH AVENUE CHESAPEAKE,VA 23320	NONE		SCHOLARSHIP GRANTS	50,250
Total  3b				50,250

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

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.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d

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

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

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)	(b)	(c)
Name of organization	Type of organization	Description of relationship

Sign Here

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

Signature of officer or trustee

2011-11-14

Date

Title

Paid Preparer's Use Only

Preparer's Signature

FRANK E JENKINS JR CPA

Firm's name

ADAMS JENKINS CHEATHAM PC

231 WYLDEROSE DR

Firm's address

MIDLOTHIAN, VA 231136845

Date

Check if self-employed

PTIN

Firm's EIN

Phone no

Form 990-PF (2010)

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div>	<div>OMB No 1545-0047</div>
		<div>2010</div>

<div>Name of organization</div> <div>TIDEWATER BUILDERS ASSOCIATION SCHOLARSHIP FOUNDATION INC</div>	<div>Employer identification number</div> <div>54-6057730</div>
--	---

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)() (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

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 33¹/₃% 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 its Form 990, or check the box on lin 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)

Name of organization TIDEWATER BUILDERS ASSOCIATION SCHOLARSHIP FOUNDATION INC	Employer identification number 54-6057730
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Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE BREEDEN CO 560 LYNNHAVEN COMPANY VIRGINIA BEACH, VA 23452 	\$ 12,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
—	 	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization TIDEWATER BUILDERS ASSOCIATION SCHOLARSHIP FOUNDATION INC	Employer identification number 54-6057730
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Part II

Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>

Name of organization TIDEWATER BUILDERS ASSOCIATION SCHOLARSHIP FOUNDATION INC	Employer identification number 54-6057730
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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 columns (a) through (e) and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$

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

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 54-6057730
Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHANNING A PFEIFFER	CEO 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
DENNIS M GRAF	Appointee 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
STEVEN E LAWSON	Appointee 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
PETE KOTARIDES	Past President 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
JOHN F SCHOCH JR	Secretary 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
SL COHEN	Treasurer 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
JAMES E JACKSON	ASSOCIATE VP 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
CHARLES J MILLER II	Vice President 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
WILLIAM H HALPRIN	President 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				
MICHAEL D NEWSOME	Chairman 4 00	0		
2117 SMITH AVENUE CHESAPEAKE, VA 23320				

TY 2010 Investments - Land Schedule

Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

EIN: 54-6057730

Software ID: 10000105

Software Version: 2010v3.2

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	325,000		325,000	325,000

TY 2010 Other Assets Schedule

Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

EIN: 54-6057730

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST AND DIVIDENDS	4,762	3,951	3,951

TY 2010 Other Expenses Schedule

Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

EIN: 54-6057730

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SCHOLARSHIP MISCELLANEOUS	4,549			
POSTAGE	73			
INSURANCE	1,666			

TY 2010 Other Income Schedule

Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

EIN: 54-6057730

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
MISC INCOME	15		

TY 2010 Other Increases Schedule

Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

EIN: 54-6057730

Software ID: 10000105

Software Version: 2010v3.2

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	3,186

TY 2010 Other Liabilities Schedule

Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

EIN: 54-6057730

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO RELATED PARTY		5,176

TY 2010 Other Professional Fees Schedule

Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

EIN: 54-6057730

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	5,019	3,119	0	0

TY 2010 Taxes Schedule

Name: TIDEWATER BUILDERS ASSOCIATION
SCHOLARSHIP FOUNDATION INC

EIN: 54-6057730

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAX EXPENSE	771			
FICA TAX EXPENSE	774			

TBA SCHOLARSHIP FOUNDATION
GRANTS PAYABLE
DECEMBER 31, 2010
A/C 2105

		BALANCE YEAR 2009	AWARDED YEAR 2010	GRANT FORFEITED	PAID YEAR 2010	BALANCE YEAR 2010
2006	NAOMI HUNTER	625 00			625.00	0 00
	S R. MCCLOUD	625 00			625 00	0 00
	K N RUSINYAK	625 00			625 00	0 00
	A L WILLIAMS	1,875 00			1,250 00	625 00
	MARY BURTON	625 00			625 00	0 00
	RANITA TURNER	625 00			625 00	0 00
	KAYLA DIGGS	625 00			625 00	0 00
	HANNAH TAJO	625 00			625.00	0 00
	BRENT NOLL	625.00			625 00	0 00
2007	MARIO FIELDS	2,812 50			1,875 00	937 50
	K BECKER	2,812.50			1,875.00	937 50
	MISHTOWN CRUTE	2,812 50			1,875 00	937 50
	NICHOLE EHLERS	2,812.50			1,875 00	937 50
	K GONZALES	2,812 50			1,875 00	937 50
	ALLISON HASTINGS	2,812 50			1,875 00	937 50
	JILLIAN JACKSON	2,812 50			1,875 00	937 50
	MEGAN JARVIS	1,875 00		1,875 00	0 00	0 00
	J E MELLINGTON	2,812 50			1,875 00	937.50
	SIARA MITCHELL MILTON	2,812 50			1,875 00	937 50
	KAYLA LLENA	500 00			500 00	0 00
	R. J. WARREN	500.00			500 00	0 00
2008	BRITTANY DENIG	4,687 50			1,875 00	2,812 50
	MAGGIE GREGG	4,687 50			1,875.00	2,812 50
	CHRISTINA HAYES	4,687 50			1,875 00	2,812 50
	ASHLEY HUNT	3,750 00			937.50	2,812 50
	LYDIA MICHAILAN	4,687 50			1,875.00	2,812.50
	ZACHARIAH NEALY	4,687 50			1,875 00	2,812.50
	R CAITLIN REED	4,687.50			1,875 00	2,812.50
	DEWAN SAVAGE	4,687 50			1,875.00	2,812 50
	TEANNA JOHNSON	500 00			500 00	0 00
	JAMAR SKYLES	750 00			750 00	0 00
	REBECCA WARREN	500 00			500 00	0 00
2009	EARNEST ARMSTRONG	6,562.50			1,875 00	4,687.50
	NATHAN AYERSMAN	6,562 50			2,343 75	4,218 75
	HANNAH BILLINGS	6,562 50			1,875 00	4,687.50
	JAKYA BROOKS	6,562 50			1,875 00	4,687 50
	NILUSHA JAYASINGHE	6,562 50			1,875 00	4,687.50
	GLENN E JODUN III	6,562.50			1,875 00	4,687 50
	THOMAS J KELLY	6,562 50			1,875 00	4,687 50
	ROBERT L LEOPOLD	6,562 50			1,875.00	4,687 50
	ROSALIE C PETRONE	6,562 50			1,875 00	4,687 50
	RACHEL LANE	6,562 50			1,875 00	4,687.50
	WILLIAM BLAZER	1,500.00			750.00	750 00
	FRANK AMBROSE	1,000 00			0 00	1,000 00
	IAN CROWELL	500 00			250.00	250 00
	REBECCA WARREN	1,500 00			250 00	1,250 00
	BEN HONEYCUTT	1,000 00			0 00	1,000 00
	ZACH SHIPLEY	500 00			0 00	500 00
YDC	OCEAN LAKES	0 00	(A) 3,000 00		3,000 00	0 00
	WESTERN BRANCH	0 00	1,000 00		1,000 00	0 00
2010	MARIAH REINHARDT	0 00	7,500 00		937 50	6,562 50
	MECHELLE HANKERSON	0 00	7,500 00		937 50	6,562 50
	REBECCA WARREN	0 00	7,500 00		0 00	7,500 00
	MOSS CLARK	0 00	7,500 00	(B)	937 50	6,562 50
	CHRISTOPHER WADDELL	0 00	7,500 00		937 50	6,562 50
	KAPRIA LEE	0 00	7,500 00		937 50	6,562 50
	CHELSEA BUTLER	0 00	7,500 00		937 50	6,562 50
YDC	COREY O'DONNELL	0 00	2,000 00		0 00	2,000 00
	TYLER KALAGAYAN	0 00	1,500 00		0 00	1,500 00
	LOGAN SMITH	0 00	1,000 00	(A)	500 00	500 00
	CAMERON YOST	0 00	750 00		0 00	750 00
	BRENT NICHOLS	0 00	500 00		0 00	500 00
		<u>145,000.00</u>	<u>62,250 00</u> (1)	<u>1,875.00</u> (2)	<u>70,531 25</u>	<u>134,843 75</u>

(A) = 9,750 YDC

(B) = 52,500 TBAS

2010 Grants Awarded (1) 62,250
2010 Forfeited Grants (2) (1,875)
2010 Net Grants Awarded 60,375
Current Year Payments (3) (10,125)
Approved for Future Payments 50,250

TBA SCHOLARSHIP FOUNDATION
SCHEDULE D
FORM 990- PF, PAGE 3, PART IV, LINE1A
December 31, 2010
EIN: 54-6057730

ACCT #:	SALES PRICE	COST BASIS	GAIN/(LOSS)
8998-7621	37,017	37,736	(719)
8998-7882	5,159	5,683	(524)
8998-8143	15,416	15,800	(384)
1852010537	471,660	422,475	49,185
	529,252	481,694	47,558

FORM 990-PF

Page 3, Part IV, Line 1a

Schedule of Realized Gains and Losses

2010 Tax Year

Prepared For **EIN: 54-6057730**

8998-7621

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

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Short											
9,000	ALLIED 6 875% 06/01/17	01958X-BS-5	09/17/2009 ^N	9,585.00		106.5000	02/05/2010	9,724.50	108.0500	139.50	1.46
3,000	UST NTS 4 625% 02/15/17	912828-GH-7	03/09/2009 ^N	3,415.89		113.8633	02/05/2010	3,316.40	110.5469	-99.49	-2.91
3,000	UST NTS 4 625% 02/15/17	912828-GH-7	08/25/2009 ^N	3,274.23		109.1410	02/05/2010	3,316.41	110.5469	42.18	1.29
6,000	UST NTS 4 5% 05/15/10	912828-GR-5	03/09/2009 ^N	6,263.91		104.3984	02/05/2010	6,069.85	101.1641	-194.06	-3.10
				22,539.03				22,427.16		-111.87	
Long											
2,000	UST BONDS 6 25% 08/15/23	912810-EQ-7	12/03/2008 ^N	2,631.25		131.5625	02/05/2010	2,449.69	122.4844	-181.56	-6.90
5,000	UST NTS 4 5% 05/15/10	912828-GR-5	11/27/2007 ^N	5,179.49		103.5898	02/05/2010	5,058.20	101.1641	-121.29	-2.34
3,000	UST NTS 4 5% 05/15/10	912828-GR-5	02/19/2008 ^N	3,163.82		105.4609	02/05/2010	3,034.92	101.1641	-128.90	-4.07
4,000	UST NTS 4 5% 05/15/10	912828-GR-5	12/03/2008 ^N	4,222.81		105.5703	02/05/2010	4,046.56	101.1641	-176.25	-4.17
				15,197.37				14,589.37		-608.00	
				<u>37,736.40</u>				<u>37,016.53</u>		<u>(719.87) Loss</u>	

FORM 990-PF

Page 3, Part IV, Line 1a

Schedule of Realized Gains and Losses

2010 Tax Year

Prepared For **8998-7882**
EIN: 54-6057730

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

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Long											
25	BLOCK H & R INC	HRB	08/07/2003 ^N	531.79		21.2719	01/29/2010	542.17	21.6872	10.38	95
30	BLOCK H & R INC	HRB	05/19/2004 ^N	705.69		23.5230	01/29/2010	650.61	21.6872	55.08	81
5	CARDINAL HEALTH INC	CAH	07/28/2004 ^N	159.22		31.8434	01/13/2010	160.01	32.0044	0.79	50
57,500	COMCAST CORP CL A SPL	CMCSK	02/19/2004 ^N	1,142.62		19.8717	02/12/2010	833.71	14.4996	308.91	27.04
52,500	COMCAST CORP CL A SPL	CMCSK	04/20/2004 ^N	1,031.00		19.6381	02/12/2010	761.22	14.4996	269.78	26.17
15	COMCAST CORP CL A SPL	CMCSK	03/09/2005 ^N	332.75		22.1832	02/12/2010	217.49	14.4996	115.25	34.64
22	COMCAST CORP CL A SPL	CMCSK	09/12/2006 ^N	516.00		22.9333	02/12/2010	318.99	14.4996	197.01	38.18
10	CONOCOPHILLIPS	COP	09/12/2006 ^N	588.50		58.8500	01/26/2010	505.58	50.5592	82.92	14.09
2	GOOGLE INC CL A	GOOG	10/16/2008 ^N	675.62		337.8090	01/13/2010	1,169.39	584.7059	493.77	73.08
				<u>5,683.19</u>				<u>5,159.17</u>		<u>(524.02)</u>	<u>6.55</u>

FORM 990-PF

Page 3, Part IV, Line 1a

Schedule of Realized Gains and Losses

2010 Tax Year

Prepared For EIN: 54-6057730

8998-8143

TIDEWATER BUILDERS ASSOCIATION

SCHOLARSHIP FOUNDATION

(LAZARD)

2117 SMITH AVENUE

CHESAPEAKE VA 23320-2515

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Short											
77	ALLIANZ SE-ADR	AZSEY	03/18/2009 ^N	629.19		8.1714	01/14/2010	954.73	12.3993	325.54	51.74
140	ALLIANZ SE-ADR	AZSEY	03/20/2009 ^N	1,280.33		9.1452	01/14/2010	1,735.88	12.3993	455.55	35.58
147	BANCO BILBAO VIZCAYA ADR	BBVA	09/29/2009 ^N	2,638.97		17.9522	01/27/2010	2,315.67	15.7531	-323.30	-12.25
55	BANCO BILBAO VIZCAYA ADR	BBVA	10/06/2009 ^N	977.01		17.7639	01/27/2010	866.41	15.7531	-110.60	-11.32
45	BANCO BILBAO VIZCAYA ADR	BBVA	10/13/2009 ^N	814.16		18.0924	01/27/2010	708.89	15.7531	-105.27	-12.93
19	FANUC LTD-UNSP ADR	FANUY	05/01/2009 ^N	701.91		36.9421	01/21/2010	893.82	47.0443	191.91	27.34
0.1997	ESPRIT HLDGS LTD	ESPGY	02/01/2010 ^N	0.01			02/01/2010	2.72	13.6204	2.71	27,100.00
235	SOCIETE GEN FR SPON ADR	SCGLY	10/22/2009 ^N	3,364.12		14.3154	02/18/2010	2,477.07	10.5409	-887.05	-26.37
68	SOCIETE GEN FR SPON ADR	SCGLY	11/11/2009 ^N	1,025.85		15.0860	02/18/2010	716.77	10.5409	-309.08	-30.13
				11,431.55				10,671.96		-759.59	
Long											
42	CANON INC ADR	F CAJ	06/25/2002 ^N	1,009.12		24.0267	01/13/2010	1,780.44	42.3922	771.32	76.43
0.5000	CANON INC ADR	F CAJ	06/25/2002 ^N	12.01		24.0267	01/13/2010	21.19	42.3922	9.18	76.44
3.5000	CANON INC ADR	F CAJ	12/10/2002 ^N	93.02		25.6897	01/13/2010	148.37	42.3922	55.35	59.50
14	PRUDENTIAL PLC	PUK	12/12/2007 ^N	412.16		29.4401	01/29/2010	260.80	18.6292	-151.36	-36.72
60	PRUDENTIAL PLC	PUK	12/20/2007 ^N	1,645.80		27.4300	01/29/2010	1,117.74	18.6292	-528.06	-32.09
60	PRUDENTIAL PLC	PUK	10/14/2008 ^N	950.75		15.8457	01/29/2010	1,117.73	18.6292	166.98	17.56
14	PRUDENTIAL PLC	PUK	10/14/2008 ^N	221.83		15.8457	01/29/2010	260.80	18.6292	38.97	17.57
2	PRUDENTIAL PLC	PUK	11/06/2008 ^N	24.12		12.0563	01/29/2010	37.25	18.6292	13.13	54.44
				4,368.81				4,744.32		375.51	
				15,800.36				15,416.28		(384.08) Loss	

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/01/10	775109200 FOREIGN TAX WITHHELD ON ROGERS COMMUNICATIONS INC		2 71-		
04/02/10	77957P105 DIVIDEND ON 1 ROWE PRICE SHORT TERM BOND FUND #55 PAYABLE 03/31/2010 EFFECTIVE 03/31/2010		177 07		
04/02/10	77957P105 PURCHASED 36 509 SHS 1 ROWE PRICE SHORT TERM BOND FUND #55 ON 03/31/2010 AT 4 85 FOR REINVESTMENT	177 07-		177 07	
04/05/10	075896100 SOLD 45 SHS BED BATH & BEYOND INC COMMON ON 03/30/2010 AT 44 25 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1 35 EXPENSES PAID 0 04	1,989 86		1,523 42-	466 44
04/05/10	254687106 SOLD 40 SHS THE WALT DISNEY COMPANY COMMON ON 03/30/2010 AT 35 05 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1 20 EXPENSES PAID 0 03	1,400 77		1,295 98-	104 79
04/05/10	412822108 SOLD 66 SHS HARLEY-DAVIDSON INC COMMON ON 03/30/2010 AT 28 46 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1 98 EXPENSES PAID 0 04	1,876 34		2,802 20-	925 86-
04/05/10	191216100 SOLD 14 SHS COCA COLA COMPANY COMMON ON 03/30/2010 AT 54 91 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0 42 EXPENSES PAID 0 02	768 30		762 16-	6 14
04/05/10	22160K105 SOLD 104 SHS COSTCO WHOLESALE CORP COMMON ON 03/30/2010 AT 60 1901 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 3 12 EXPENSES PAID 0 11	6,256 54		4,024 21-	2,232 33
04/05/10	126650100 SOLD 128 SHS CVS CAREMARK CORP COMMON ON 03/30/2010 AT 37 0001 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 3 84 EXPENSES PAID 0 09	4,732 08		4,002 68-	729 40

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDING

ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	453142101 SOLD 89 SHS IMPERIAL TOBACCO GROUP PLC ADR ON 03/30/2010 AT 61.45 THRU KNIGHT SECURITIES COMMISSIONS PAID 2.67 EXPENSES PAID 0.10	5,466.28		6,670.20-	1,203.92-
04/05/10	641069406 SOLD 61 SHS NESTLE SA ADR ON 03/30/2010 AT 50.63 THRU KNIGHT SECURITIES COMMISSIONS PAID 1.83 EXPENSES PAID 0.06	3,086.54		2,265.28-	821.26
04/05/10	718172109 SOLD 30 SHS PHILLIP MORRIS INTL INC COMMON ON 03/30/2010 AT 52.51 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0.90 EXPENSES PAID 0.03	1,574.37		756.67-	817.70
04/05/10	742718109 SOLD 35 SHS PROCTER AND GAMBLE COMMON ON 03/30/2010 AT 63.69 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1.05 EXPENSES PAID 0.04	2,228.06		1,919.06-	309.00
04/05/10	20825C104 SOLD 14 SHS CONOCOPHILLIPS ON 03/30/2010 AT 51.36 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0.42 EXPENSES PAID 0.02	718.60		823.90-	105.30-
04/05/10	26875P101 SOLD 55 SHS LOG RESOURCES INC COMMON ON 03/30/2010 AT 93.58 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1.65 EXPENSES PAID 0.09	5,145.16		1,057.65-	4,087.51
04/05/10	674599105 SOLD 85 SHS OCCIDENTAL PETROLEUM CO COMMON ON 03/30/2010 AT 84.37 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 2.55 EXPENSES PAID 0.13	7,168.77		1,705.75	5,463.02
04/05/10	H8817H100 SOLD 10 SHS TRANSOCEAN LTD ON 03/30/2010 AT 83.34 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0.30 EXPENSES PAID 0.02	833.08		829.40-	3.68

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDING
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	025816109 SOLD 151 SHS AMERICAN EXPRESS COMPANY COMMON ON 03/30/2010 AT 41 3301 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 4 53 EXPENSES PAID 0 11	6,236 21		4,690 84-	1,545 37
04/05/10	030760106 SOLD 27 SHS AMERIPRISE FINANCIAL INC COMMON ON 03/30/2010 AT 45 32 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0 81 EXPENSES PAID 0 03	1,222 80		819 99-	402 81
04/05/10	064058100 SOLD 121 SHS BANK OF NEW YORK MELLON CORPORATION COMMON ON 03/30/2010 AT 30 7501 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 3 63 EXPENSES PAID 0 07	3,717 06		4,222 72-	505 66-
04/05/10	225401108 SOLD 89 SHS CREDIT SUISSE GROUP SPONS ADR ON 03/30/2010 AT 51 35 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 2 67 EXPENSES PAID 0 08	4,567 40		3,517 75-	1,049 65
04/05/10	46625H100 SOLD 74 SHS J P MORGAN CHASE & CO COMMON ON 03/30/2010 AT 44 66 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 2 22 EXPENSES PAID 0 06	3,302 56		2,641 05-	661 51
04/05/10	540424108 SOLD 101 SHS LOEWS CORPORATION COMMON ON 03/30/2010 AT 37 2701 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 3 03 EXPENSES PAID 0 07	3,761 18		1,836 70-	1,924 48
04/05/10	615369105 SOLD 44 SHS MOODY'S CORPORATION COMMON ON 03/30/2010 AT 30 29 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1 32 EXPENSES PAID 0 03	1,331 41		1,109 65-	221 76
04/05/10	743315103 SOLD 176 SHS PROGRESSIVE CORP COMMON ON 03/30/2010 AT 19 1201 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 5 28 EXPENSES PAID 0 06	3,359 80		2,650 11-	709 69

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	949746101 SOLD 222 SHS WELLS FARGO & CO COMMON ON 03/30/2010 AT 30.8701 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 6.66 EXPENSES PAID 0.12	6,846.38		4,221.29-	2,625.09
04/05/10	98982M107 SOLD 196 SHS ZURICH FINANCIAL SVCS ADR ON 03/30/2010 AT 25.35 THRU KNIGHT SECURITIES COMMISSIONS PAID 5.88 EXPENSES PAID 0.09	4,962.63		4,169.55-	793.08
04/05/10	045387107 SOLD 180 SHS ASSA ABLOY AB ON 03/30/2010 AT 9.50 THRU KNIGHT SECURITIES COMMISSIONS PAID 5.40 EXPENSES PAID 0.03	1,704.57		1,579.25-	125.32
04/05/10	05523R107 SOLD 140 SHS BAE SYS PLC SPONSORED ADR ON 03/30/2010 AT 22.76 THRU KNIGHT SECURITIES COMMISSIONS PAID 4.20 EXPENSES PAID 0.06	3,182.14		4,360.85-	1,178.71-
04/05/10	055434203 SOLD 27 SHS BG GROUP PLC SPON ADR ON 03/30/2010 AT 86.50 THRU KNIGHT SECURITIES COMMISSIONS PAID 0.81 EXPENSES PAID 0.04	2,334.65		2,989.15-	654.50-
04/05/10	05565A202 SOLD 113 SHS BNP PARIBAS ON 03/30/2010 AT 38.96 THRU KNIGHT SECURITIES COMMISSIONS PAID 3.39 EXPENSES PAID 0.08	4,399.01		2,818.33-	1,580.68
04/05/10	307305102 SOLD 38 SHS FANUC LTD ADR ON 03/30/2010 AT 54.10 THRU KNIGHT SECURITIES COMMISSIONS PAID 1.14 EXPENSES PAID 0.04	2,054.62		1,472.01-	582.61
04/05/10	423012202 SOLD 77 SHS HEINEKEN NV - UNSPON ADR ON 03/30/2010 AT 25.50 THRU KNIGHT SECURITIES COMMISSIONS PAID 2.31 EXPENSES PAID 0.04	1,961.15		1,091.61-	869.54
04/05/10	443251103 SOLD 137 SHS HOYA CORP SPONSORED ADR ON 03/30/2010 AT 27.47 THRU KNIGHT SECURITIES COMMISSIONS PAID 4.11 EXPENSES PAID 0.07	3,759.21		3,428.33-	330.88

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	502441306 SOLD 133 SHS LVMH MOET-CHENNESSEY UNSPON ADR ON 03/30/2010 AT 23 35 THRU KNIGHT SECURITIES COMMISSIONS PAID 3 99 EXPENSES PAID 0 06	3,101 50		2,075 30-	1,026 30
04/05/10	589339100 SOLD 48 SHS MERCK KGAA ADR ON 03/30/2010 AT 26 65 THRU KNIGHT SECURITIES COMMISSIONS PAID 1 44 EXPENSES PAID 0 03	1,277 73		1,196 36-	81 37
04/05/10	606783207 SOLD 15 SHS MITSUBISHI ESTABLISHMENT COMPANY LTD ON 03/30/2010 AT 164 00 THRU KNIGHT SECURITIES COMMISSIONS PAID 0 45 EXPENSES PAID 0 05	2,459 50		2,324 63-	134 87
04/05/10	775109200 SOLD 57 SHS ROGERS COMMUNICATIONS INC ON 03/30/2010 AT 34 16 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1 71 EXPENSES PAID 0 04	1,945 37		1,719 35-	226 02
04/05/10	82929R304 SOLD 127 SHS SINGAPORE TELECOMMUNICATIONS LIMITED ON 03/30/2010 AT 23 20 THRU KNIGHT SECURITIES COMMISSIONS PAID 3 81 EXPENSES PAID 0 05	2,942 54		2,543 85-	398 69
04/05/10	86562M100 SOLD 1,162 SHS SUMITOMO MITSUI UNSPONS ADR ON 03/30/2010 AT 3 33 THRU KNIGHT SECURITIES COMMISSIONS PAID 34 86 EXPENSES PAID 0 07	3,834 53		6,069 95-	2,235 42-
04/05/10	86676H302 SOLD 123 SHS SUN HUNG KAI PROPERTIES LIMITED ADR ON 03/30/2010 AT 15 25 THRU KNIGHT SECURITIES COMMISSIONS PAID 3 69 EXPENSES PAID 0 04	1,872 02		1,562 69-	309 33
04/05/10	881575302 SOLD 186 SHS TESCO PLC SPONS ADR ON 03/30/2010 AT 19 90 THRU KNIGHT SECURITIES COMMISSIONS PAID 5 58 EXPENSES PAID 0 07	3,695 75		2,941 81-	753 94
04/05/10	899415202 SOLD 87 SHS TULLOW OIL PLC ON 03/30/2010 AT 9 38 THRU KNIGHT SECURITIES COMMISSIONS PAID 2 61 EXPENSES PAID 0 02	813 43		916 14-	102 71-

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDE
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	929331107 SOLD 73 SHS WILLIAM MORRISON SUPERMARKETS ON 03/30/2010 AT 22 16 THRU KNIGHT SECURITIES COMMISSIONS PAID 2 19 EXPENSES PAID 0 03	1,615 46		1,749 77-	134 31-
04/05/10	98433V102 SOLD 15 SHS YAHOO JAPAN CORPORATION ON 03/30/2010 AT 123 00 THRU KNIGHT SECURITIES COMMISSIONS PAID 0 45 EXPENSES PAID 0 04	1,844 51		1,838 46-	6 05
04/05/10	075887109 SOLD 13 SHS BECTON DICKINSON & CO COMMON ON 03/30/2010 AT 79 09 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0 39 EXPENSES PAID 0 02	1,027 76		883 74-	144 02
04/05/10	14149Y108 SOLD 20 SHS CARDINAL HEALTH INC COMMON ON 03/30/2010 AT 36 46 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0 60 EXPENSES PAID 0 02	728 58		636 87-	91 71
04/05/10	141701101 SOLD 12 SHS CAREFUSION CORPORATION COMMON ON 03/30/2010 AT 26 50 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0 36 EXPENSES PAID 0 01	317 63		302 83-	14 80
04/05/10	302182100 SOLD 10 SHS EXPRESS SCRIPTS COMMON ON 03/30/2010 AT 101 64 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0 30 EXPENSES PAID 0 02	1,016 08		650 46-	365 62
04/05/10	478160104 SOLD 35 SHS JOHNSON & JOHNSON COMMON ON 03/30/2010 AT 64 94 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1 05 EXPENSES PAID 0 04	2,271 81		1,991 84-	279 97
04/05/10	58933Y105 SOLD 111 SHS MERCK & CO INC COMMON ON 03/30/2010 AT 37 6801 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 3 33 EXPENSES PAID 0 08	4,179 08		2,646 00-	1,533 08

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILD
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	717081103 SOLD 160 SHS PFIZER INC COMMON ON 03/30/2010 AT 17.2601 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 4.80 EXPENSES PAID 0.05	2,756.77		2,628.76-	128.01
04/05/10	771195104 SOLD 109 SHS ROCHE HOLDING LTD ADR ON 03/30/2010 AT 40.07 THRU KNIGHT SECURITIES COMMISSIONS PAID 3.27 EXPENSES PAID 0.08	4,364.28		4,591.36-	227.08-
04/05/10	26483E100 SOLD 10 SHS DUN & BRADSTREET CORP NEW COMMON ON 03/30/2010 AT 74.55 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0.30 EXPENSES PAID 0.02	745.18		338.90-	406.28
04/05/10	1189128104 SOLD 16 SHS TYCO INTERNATIONAL LTD ON 03/30/2010 AT 38.35 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0.48 EXPENSES PAID 0.02	613.10		666.62-	53.52-
04/05/10	911312106 SOLD 13 SHS UNITED PARCEL SERVICES B ON 03/30/2010 AT 64.67 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0.39 EXPENSES PAID 0.02	840.30		748.87-	91.43
04/05/10	00846U101 SOLD 60 SHS AGILENT TECHNOLOGIES ON 03/30/2010 AT 34.61 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1.80 EXPENSES PAID 0.04	2,074.76		1,740.33-	334.43
04/05/10	428236103 SOLD 40 SHS HEWLETT PACKARD COMPANY COMMON ON 03/30/2010 AT 53.27 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1.20 EXPENSES PAID 0.04	2,129.56		1,497.16-	632.40
04/05/10	462846106 SOLD 97 SHS IRON MINE INC ON 03/30/2010 AT 27.46 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 2.91 EXPENSES PAID 0.05	2,660.66		2,041.01-	619.65

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS

ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	594918104 SOLD 106 SHS MICROSOFT CORP COMMON ON 03/30/2010 AT 29 84 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 3 18 EXPENSES PAID 0 06	3,159 80		2,715 97-	443 83
04/05/10	882508104 SOLD 105 SHS TEXAS INSTRUMENTS COMMON ON 03/30/2010 AT 24 6701 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 3 15 EXPENSES PAID 0 05	2,587 16		2,740 21-	153 05-
04/05/10	61166W101 SOLD 9 SHS MONSANTO CO COMMON ON 03/30/2010 AT 71 62 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0 27 EXPENSES PAID 0 02	644 29		688 14-	43 85-
04/05/10	81211K100 SOLD 131 SHS SEALED AIR CORP COMMON ON 03/30/2010 AT 21 3501 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 3 93 EXPENSES PAID 0 05	2,792 88		2,856 49-	63 61-
04/05/10	929160109 SOLD 20 SHS VULCAN MATERIALS COMPANY COMMON ON 03/30/2010 AT 47 65 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 0 60 EXPENSES PAID 0 02	952 38		931 80-	20 58
04/05/10	25179M103 SOLD 66 SHS DEVON ENERGY CORP ON 03/30/2010 AT 64 43 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 1 98 EXPENSES PAID 0 08	4,250 32		1,926 81-	2,323 51
04/05/10	29666V204 SOLD 257 SHS ESPRIT HOLDINGS LIMITED SPONS ADR ON 03/30/2010 AT 16 40 THRU KNIGHT SECURITIES COMMISSIONS PAID 7 71 EXPENSES PAID 0 08	4,207 01		3,325 25-	881 76
04/05/10	110448107 SOLD 93 SHS BRITISH AMERICAN TOB COMMON ON 03/30/2010 AT 68 84 THRU KNIGHT SECURITIES COMMISSIONS PAID 2 79 EXPENSES PAID 0 11	6,399 22		6,055 09-	344 13

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS

ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	03524A108 SOLD 93 SHS ANHEUSER-BUSCH INBEV NV SPN ADR ON 03/30/2010 AT 50 83 THRU KNIGHT SECURITIES COMMISSIONS PAID 2 79 EXPENSES PAID 0 08	4,724 32		4,038 28-	686 04
04/05/10	088606108 SOLD 40 SHS BHP BILLITON LIMITED ON 03/30/2010 AT 81 16 THRU KNIGHT SECURITIES COMMISSIONS PAID 1 20 EXPENSES PAID 0 06	3,245 14		2,233 59-	1,011 55
04/05/10	055622104 SOLD 95 SHS BP PLC SPONS ADR ON 03/30/2010 AT 56 95 THRU KNIGHT SECURITIES COMMISSIONS PAID 2 85 EXPENSES PAID 0 10	5,407 30		5,436 40-	29 10-
04/05/10	067381204 SOLD 225 SHS BARCLAYS PLC - SPONS ADR COMMON ON 03/30/2010 AT 21 7544 THRU KNIGHT SECURITIES COMMISSIONS PAID 6 75 EXPENSES PAID 0 09	4,887 90		2,506 01-	2,381 89
04/05/10	136385101 SOLD 40 SHS CANADIAN NAT RES LTD ON 03/30/2010 AT 72 58 THRU KNIGHT SECURITIES COMMISSIONS PAID 1 20 EXPENSES PAID 0 05	2,901 95		2,735 13-	166 82
04/05/10	25243Q205 SOLD 33 SHS DIAGEO PLC SPONSORED ADR ON 03/30/2010 AT 67 28 THRU KNIGHT SECURITIES COMMISSIONS PAID 0 99 EXPENSES PAID 0 04	2,219 21		1,690 25-	528 96
04/05/10	404280406 SOLD 87 SHS HSBC HLDGS PLC SPONSORED ADR NEW ON 03/30/2010 AT 50 83 THRU KNIGHT SECURITIES COMMISSIONS PAID 2 61 EXPENSES PAID 0 08	4,419 52		3,745 29-	674 23
04/05/10	38259P508 SOLD 2 SHS GOOGLE INC COMMON ON 03/30/2010 AT 565 41 THRU KNIGHT SECURITIES COMMISSIONS PAID 0 06 EXPENSES PAID 0 02	1,130 74		710 63-	420 11
04/05/10	670100205 SOLD 41 SHS NOVO-NORDISK AS ADR ON 03/30/2010 AT 77 36 THRU KNIGHT SECURITIES COMMISSIONS PAID 1 23 EXPENSES PAID 0 06	3,170 47		1,997 09-	1,173 38

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILD
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	65248E104 SOLD 125 SHS NEWS CORP CLASS A COMMON ON 03/30/2010 AT 14 45 THRU KNIGHT SECURITIES COMMISSIONS PAID 3 75 EXPENSES PAID 0 04	1,802 46		2,201 29-	398 83-
04/05/10	803054204 SOLD 35 SHS SAP AKTIENGESSELLSCHAFT ADR ON 03/30/2010 AT 47 94 THRU KNIGHT SECURITIES COMMISSIONS PAID 1 05 EXPENSES PAID 0 03	1,676 82		1,730 13-	53 31-
04/05/10	893521104 SOLD 23 SHS TRANSATLANTIC HOLDINGS INC COMMON ON 03/30/2010 AT 52 47 THRU KNIGHT SECURITIES COMMISSIONS PAID 0 69 EXPENSES PAID 0 03	1,206 09		1,556 08-	349 99-
04/05/10	H89231338 SOLD 194 SHS UBS AG ON 03/30/2010 AT 16 115 THRU KNIGHT SECURITIES COMMISSIONS PAID 5 82 EXPENSES PAID 0 06	3,120 43		3,665 30-	544 87-
04/05/10	904767704 SOLD 150 SHS UNILEVER PLC-SPONSORED ADR ON 03/30/2010 AT 28 94 THRU KNIGHT SECURITIES COMMISSIONS PAID 4 50 EXPENSES PAID 0 08	4,336 42		4,378 48-	42 06-
04/05/10	067901108 SOLD 70 SHS BARRICK GOLD CORP COMMON ON 03/30/2010 AT 37 86 THRU KNIGHT SECURITIES COMMISSIONS PAID 2 10 EXPENSES PAID 0 05	2,648 05		2,685 70-	37 65-
04/05/10	084670702 SOLD 100 SHS BERKSHIRE HATHAWAY INC DEL CL B COMMON ON 03/30/2010 AT 81 5801 THRU KNIGHT SECURITIES COMMISSIONS PAID 3 00 EXPENSES PAID 0 14	8,154 87		4,932 00-	3,222 87
04/05/10	26874R108 SOLD 54 SHS ENI SPA - SPONSORED ADR COMMON ON 03/30/2010 AT 46 75 THRU KNIGHT SECURITIES COMMISSIONS PAID 1 62 EXPENSES PAID 0 05	2,522 83		3,824 61-	1,301 78-

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILD

ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	138006309 SOLD 129 SHS CANON INC COMMON ON 03/30/2010 AT 46.48 THRU KNIGHT SECURITIES COMMISSIONS PAID 3.87 EXPENSES PAID 0.11	5,991.94		5,532.42-	459.52
04/05/10	12626K203 SOLD 105 SHS CRH PLC SPONS ADR ON 03/30/2010 AT 25.0005 THRU KNIGHT SECURITIES COMMISSIONS PAID 3.15 EXPENSES PAID 0.05	2,621.85		2,680.09-	58.24-
04/05/10	37733W105 SOLD 156 SHS GLAXOSMITHKLINE PLC SPONSORED ADR ON 03/30/2010 AT 38.24 THRU KNIGHT SECURITIES COMMISSIONS PAID 4.68 EXPENSES PAID 0.11	5,960.65		6,417.54-	456.89-
04/05/10	539439109 SOLD 734 SHS LLOYDS TSB GROUP ON 03/30/2010 AT 3.755 THRU KNIGHT SECURITIES COMMISSIONS PAID 22.02 EXPENSES PAID 0.05	2,734.10		5,116.45-	2,382.35-
04/05/10	66987V109 SOLD 96 SHS NOVARTIS AG ADR ON 03/30/2010 AT 53.72 THRU KNIGHT SECURITIES COMMISSIONS PAID 2.88 EXPENSES PAID 0.09	5,154.15		5,217.20-	63.05-
04/05/10	654902204 SOLD 116 SHS NOKIA CORP SPONSORED ADR ON 03/30/2010 AT 15.4125 THRU KNIGHT SECURITIES COMMISSIONS PAID 3.48 EXPENSES PAID 0.04	1,784.33		1,354.73-	429.60
04/05/10	65535I1208 SOLD 570 SHS NOMURA HOLDINGS INC ON 03/30/2010 AT 7.56 THRU KNIGHT SECURITIES COMMISSIONS PAID 17.10 EXPENSES PAID 0.08	4,292.02		4,492.85-	200.83-
04/05/10	74435K204 SOLD 224 SHS PRUDENTIAL PLC ON 03/30/2010 AT 16.27 THRU KNIGHT SECURITIES COMMISSIONS PAID 6.72 EXPENSES PAID 0.07	3,637.69		2,585.88-	1,051.81
04/05/10	89151E109 SOLD 70 SHS TOTAL SA SPONSORED ON 03/30/2010 AT 57.78 THRU KNIGHT SECURITIES COMMISSIONS PAID 2.10 EXPENSES PAID 0.07	4,042.43		3,195.20-	847.23

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDING
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/05/10	40049J206 SOLD 48 SHS GRUPO TELEVISION SA DE CV SPONSORED ADR REPRESENTING PARTICIPATION (FREE OF MEXICAN TAX) ON 03/30/2010 AT 21.02 THRU KNIGHT SECURITIES COMMISSIONS PAID 1.44 EXPENSES PAID 0.02	1,007.50		654.99-	352.51
04/05/10	80105N105 SOLD 194 SHS SANOFI SYNTHELABO SA-ADR ON 03/30/2010 AT 37.3052 THRU KNIGHT SECURITIES COMMISSIONS PAID 5.82 EXPENSES PAID 0.13	7,231.26		6,126.18-	1,105.08
04/05/10	92857W209 SOLD 268 SHS VODAFONE GROUP PLC COMMON ON 03/30/2010 AT 23.23 THRU KNIGHT SECURITIES COMMISSIONS PAID 8.04 EXPENSES PAID 0.11	6,217.49		7,170.94-	953.45-
04/07/10	58933Y105 DIVIDEND ON 111 SHS MERCK & CO INC COMMON AT 0.38 PER SHARE PAYABLE 04/07/2010 EX DATE 03/11/2010		42.18		
04/07/10	428236103 DIVIDEND ON 40 SHS HEWLETT PACKARD COMPANY COMMON AT 0.08 PER SHARE PAYABLE 04/07/2010 EX DATE 03/15/2010		3.20		
04/07/10	670100205 DIVIDEND ON 41 SHS NOVO-NORDISK A S ADR AT 1.359188 PER SHARE PAYABLE 04/07/2010 EX DATE 03/25/2010		55.73		
04/07/10	670100205 FOREIGN TAX WITHHELD ON NOVO-NORDISK A S ADR		15.60-		
04/09/10	718172109 DIVIDEND ON 30 SHS PHILLIP MORRIS INTL INC COMMON AT 0.58 PER SHARE PAYABLE 04/09/2010 EX DATE 03/23/2010		17.40		
04/12/10	25243Q205 DIVIDEND ON 33 SHS DIALECTO PLC SPONSORED ADR AT 88.5052 PER SHARE PAYABLE 04/12/2010 EX DATE 03/03/2010		29.21		

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDE
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
06/11/10	65535H208 DIVIDEND ON 570 SHS NOMURA HOLDINGS INC AT 043758 PER SHARE PAYABLE 06/11/2010 EX DATE 03/28/2010		24 94		
06/11/10	65535H208 FOREIGN TAX WITHHELD ON NOMURA HOLDINGS INC		1 75-		
06/11/10	65535H208 ADR FEES ON NOMURA HOLDINGS INC		0 29-		
06/11/10	31428P103 SHORT TERM CAPITAL GAINS DIVIDEND ON 1,258 13 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS AT 01574 PER SHARE PAYABLE 06/11/2010 EX DATE 06/10/2010	19 80			19 80
06/11/10	31428P103 PURCHASED 1 672 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS ON 06/11/2010 AT 11 84 FOR REINVESTMENT	19 80-		19 80	
06/11/10	31428P103 LONG TERM CAPITAL GAINS DIVIDEND ON 1,258 13 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS AT 08304 PER SHARE PAYABLE 06/11/2010 EX DATE 06/10/2010	104 48			104 48
06/11/10	31428P103 PURCHASED 8 824 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS ON 06/11/2010 AT 11 84 FOR REINVESTMENT	104 48-		104 48	
06/14/10	RECEIVED FROM WELLS FARGO ADVISORS CONTRIBUTION TO ACCOUNT CK #1512504 RR DTD 06/09/2010	1,465 40			
06/16/10	IDP000030 INTEREST ON 3,961 39 SHS INSURED DEPOSIT PROGRAM MGD1 EFFECTIVE 06/15/2010		0 14		
06/16/10	IDP000030 INTEREST ON 3,961 39 SHS INSURED DEPOSIT PROGRAM MGD1 EFFECTIVE 06/15/2010		0 56		
06/17/10	RECEIVED FROM WELLS FARGO ADVISORS #7932662 CONTRIBUTION TO ACCOUNT	420 56			

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
06/23/10	3134A4UM4 DELIVERED FED HOME LOAN MFG CORP DTD 1/16/04 4.5% 01/15/2014 TRADE DATE 06/22/2010 CORRECTION TO COST BASIS				
06/24/10	98433V102 DIVIDEND ON 15 SHS YAHOO JAPAN CORPORATION AT 1.049272 PER SHARE PAYABLE 06/24/2010 EX DATE 03/30/2010		15.74		
06/24/10	98433V102 FOREIGN TAX WITHHELD ON YAHOO JAPAN CORPORATION		1.10-		
06/24/10	98433V102 ADR FEES ON YAHOO JAPAN CORPORATION		0.35-		
06/24/10	92828N668 DIVIDEND ON 1,344,371 SHS VIRIUS QUALITY SMALL CAP FUND CL. I FUND # 1764 AT .068 PER SHARE PAYABLE 06/22/2010 EX DATE 06/22/2010 EFFECTIVE 06/22/2010		84.62		
06/24/10	92828N668 PURCHASED 8,742 SHS VIRIUS QUALITY SMALL CAP FUND CL. I FUND # 1764 ON 06/22/2010 AT .968 FOR REINVESTMENT	84.62-		84.62	
06/28/10	77957P105 RECEIVED 1 ROWE PRICE SHORT-TERM BOND FUND #55 CHANGE ACQ DATE ADJUSTMENT TO BOOK VALUE			100,046.50	
06/29/10	77957P105 RECEIVED 21,459,227 SHS 1 ROWE PRICE SHORT-TERM BOND FUND #55 EFFECTIVE 03/12/2010			100,047.50	
06/29/10	77957P105 DELIVERED 21,459,227 SHS 1 ROWE PRICE SHORT-TERM BOND FUND #55 TRADE DATE 01/01/2009 COST BASIS ADJUSTMENT			100,047.50-	
07/01/10	912810FE3 ACCRUED INTEREST RECEIVED 13,000 UNITS U.S. TREASURY BOND DTD 08/17/98 5.5% 08/15/2028		268.62		
07/01/10	912810FE3 SOLD 13,000 UNITS U.S. TREASURY BOND DTD 08/17/98 5.5% 08/15/2028 ON 06/30/2010 AT 123.7574 THRU DEUTSCHE BANK	16,088.46		15,351.93-	736.53

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILD

ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/01/10	912810F-P8 ACCURED INTEREST RECEIVED 5,000 UNITS US TREASURY BOND DITD 2/15/01 5.375% 02/15/2031		100.97		
07/01/10	912810F-P8 SOLD 5,000 UNITS US TREASURY BOND DITD 2/15/01 5.375% 02/15/2031 ON 06/30/2010 AT 123.359 THRU DEUTSCHE BANK	6,167.95		5,560.23-	607.72
07/01/10	008882771 PURCHASED 286.719 SHS INVESCO INTERNATIONAL GROWTH FUND CL I FUND ON 06/30/2010 AT 22.89	6,563.00-		6,563.00	
07/01/10	04314H808 PURCHASED 180.234 SHS ARTISAN INTERNATIONAL SMALL CAP FUND # 1465 ON 06/30/2010 AT 15.38	2,772.00-		2,772.00	
07/01/10	411511306 PURCHASED 198.761 SHS HARBOR INTERNATIONAL FUND INST CLASS #11 ON 06/30/2010 AT 48.42	9,624.00-		9,624.00	
07/01/10	52106N889 PURCHASED 161.53 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 ON 06/30/2010 AT 17.39	2,809.00-		2,809.00	
07/01/10	23338J707 PURCHASED 343.041 SHS DWS CAPITAL GROWTH FUND INST CL FUND # 564 ON 06/30/2010 AT 43.61	14,960.00-		14,960.00	
07/01/10	277905642 PURCHASED 1,450.229 SHS EATON VANCE LARGE CAP VALUE FUND CL I FUND # 223 ON 06/30/2010 AT 15.31	22,203.00-		22,203.00	
07/01/10	38141W398 PURCHASED 378.286 SHS GOLDMAN SACHS MID CAP VALUE CL I FUND # 864 ON 06/30/2010 AT 28.23	10,679.00-		10,679.00	
07/01/10	921946307 PURCHASED 494.456 SHS VANGUARD MID CAP GROWTH FUND 301 ON 06/30/2010 AT 14.61	7,224.00-		7,224.00	
07/01/10	269858304 PURCHASED 80.76 SHS EAGLE SMALL CAP GROWTH FUND INST CL FUND # 131 ON 06/30/2010 AT 28.43	2,296.00-		2,296.00	

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/01/10	92828N668 PURCHASED 369 903 SHS VIRTUS QUALITY SMALL CAP FUND CLASS FUND # 1764 ON 06/30/2010 AT 9 27	3,429 00-		3,429 00	
07/01/10	77957P105 SOLD 21,594 336 SHS T ROWE PRICE SHORT-TERM BOND FUND #55 ON 06/30/2010 AT 4 86	104,948 47		100,703 31-	4,245 16
07/01/10	PAYMENT TO TIDEWATER BUILDERS B&B OUTSTANDING EXPENSES	60,000 00-			
07/01/10	31428P103 DIVIDEND ON FEDERATED US GOV'T SECS FUND #47 2-5 YEARS PAYABLE 06/30/2010 EFFECTIVE 06/30/2010		26 20		
07/01/10	31428P103 PURCHASED 2 191 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS ON 06/30/2010 AT 11 96 FOR REINVESTMENT	26 20-		26 20	
07/02/10	693390304 DIVIDEND ON PIMCO LOW DURATION FUND CLASS I #36 PAYABLE 06/30/2010 EFFECTIVE 06/30/2010		11 35		
07/02/10	693390304 PURCHASED 1 083 SHS PIMCO LOW DURATION FUND CLASS I #36 ON 06/30/2010 AT 10 48 FOR REINVESTMENT	11 35-		11 35	
07/02/10	77957P105 DIVIDEND ON T ROWE PRICE SHORT-TERM BOND FUND #55 PAYABLE 06/30/2010 EFFECTIVE 06/30/2010		235 85		
07/02/10	024932600 DIVIDEND ON AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 PAYABLE 06/30/2010 EFFECTIVE 06/30/2010		24 69		
07/02/10	024932600 PURCHASED 2 267 SHS AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 ON 06/30/2010 AT 10 89 FOR REINVESTMENT	24 69-		24 69	
07/06/10	767201AE6 ACCRUED INTEREST RECEIVED 10,000 UNITS RIO TINTO FIN USA LTD DID 06/27/08 5 875% 07/15/2013		279 06		

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/06/10	767201AE6 SOLD 10,000 UNITS RIO FINTECH USALID LTD 06/27/08 5.875% 07/15/2013 ON 06/30/2010 AT 109.37 THRU CITIGROUP GLOBAL MARKETS INC /SALOMON BROTHERS	10,937.00		9,725.00-	1,212.00
07/08/10	912810EQ7 ACCRUED INTEREST RECEIVED 5,000 UNITS US TREASURY BOND DTD 8/15/93 6.25% 08/15/2023		117.40		
07/08/10	912810EQ7 SOLD 5,000 UNITS US TREASURY BOND DTD 8/15/93 6.25% 08/15/2023 ON 06/30/2010 AT 129.816 THRU DEUTSCHE BANK	6,490.80		6,388.28-	102.52
07/14/10	36962G3P7 INTEREST ON 13,000 UNITS GENERAL ELEC CAP CORP DTD 1/14/2008 5.875% 01/14/2038 PAYABLE 07/14/2010		381.88		
07/14/10	86562M100 DIVIDEND ON 1,162 SHS SUMITOMO MITSUI UNSPONS ADR AT .061899 PER SHARE PAYABLE 07/14/2010 EX DATE 03/30/2010		71.93		
07/14/10	86562M100 FOREIGN TAX WITHHELD ON SUMITOMO MITSUI UNSPONS ADR		5.04-		
07/14/10	86562M100 ADR FEES ON SUMITOMO MITSUI UNSPONS ADR		15.11-		
07/15/10	060505AX2 INTEREST ON 10,000 UNITS BANK OF AMERICA CORP DTD 1/23/03 4.875% 01/15/2013 PAYABLE 07/15/2010		243.75		
07/15/10	3134A4UM4 INTEREST ON 32,000 UNITS FELD HOME LOAN MTG CORP DTD 1/16/04 4.5% 01/15/2014 PAYABLE 07/15/2010		720.00		
07/16/10	IDP000030 INTEREST ON 6,522.55 SHS INSURED DEPOSIT PROGRAM MGD1 EFFECTIVE 07/15/2010		0.19		
07/16/10	IDP000030 INTEREST ON 6,522.55 SHS INSURED DEPOSIT PROGRAM MGD1 EFFECTIVE 07/15/2010		0.65		

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
08/03/10	024932600 DIVIDEND ON AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 PAYABLE 07/31/2010 EFFECTIVE 07/31/2010		25 16		
08/03/10	024932600 PURCHASED 2 291 SHS AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 ON 07/31/2010 AT 10 98 FOR REINVESTMENT	25 16-		25 16	
08/10/10	912828FH8 ACCURED INTEREST RECEIVED 10,000 UNITS US TREASURY NOTE DTD 05/31/06 4 875% 05/31/2011		94 57		
08/10/10	912828FH8 SOLD 10,000 UNITS US TREASURY NOTE DTD 05/31/06 4 875% 05/31/2011 ON 08/09/2010 AT 103 7028 THRU DEUTISCHE BANK	10,370 28		10,587 11-	216 83-
08/10/10	TRANSFER TO BBT CHECKING TO COVER REMAINING AUGUST SCHOLARSHIP	22,539 12-			
08/10/10	TRANSFER TO BBT CHECKING TO COVER REMAINING AUGUST SCHOLARSHIP		7,460 88-		
08/10/10	52106N889 DIVIDEND ON 1,651 365 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 AT 07025 PER SHARE PAYABLE 08/09/2010 EX DATE 08/09/2010 EFFECTIVE 08/09/2010		116 01		
08/10/10	52106N889 PURCHASED 5 916 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 ON 08/09/2010 AT 19 61 FOR REINVESTMENT	116 01-		116 01	
08/16/10	00206RAR3 INTEREST ON 10,000 UNITS AT &T INC DTD 02/03/09 5 8% 02/15/2010 PAYABLE 08/15/2010 EFFECTIVE 08/15/2010		290 00		
08/16/10	IDP000030 INTEREST ON 406 01 SHS INSURED DEPOSIT PROGRAM MGD1 EFFECTIVE 08/13/2010		0 25		
08/16/10	IDP000030 INTEREST ON 406 01 SHS INSURED DEPOSIT PROGRAM MGD1 EFFECTIVE 08/13/2010		0 65		

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDE
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/02/10	31428P103 PURCHASED 1 661 SHS FEDERATED US GOVT SECS FUND #47 2-5 YEARS ON 11/30/2010 AT 12 03 FOR REINVESTMENT	19 98-		19 98	
12/02/10	693390304 DIVIDEND ON PIMCO LOW DURATION FUND CLASS I #36 PAYABLE 11/30/2010 EFFECTIVE 11/30/2010		18 30		
12/02/10	693390304 PURCHASED 1 725 SHS PIMCO LOW DURATION FUND CLASS I #36 ON 11/30/2010 AT 10 61 FOR REINVESTMENT	18 30-		18 30	
12/02/10	024932600 DIVIDEND ON AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 PAYABLE 11/30/2010 EFFECTIVE 11/30/2010		22 75		
12/02/10	024932600 PURCHASED 2 072 SHS AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 ON 11/30/2010 AT 10 98 FOR REINVESTMENT	22 75-		22 75	
12/09/10	693390304 SHORT TERM CAPITAL GAINS DIVIDEND ON 774 05 SHS PIMCO LOW DURATION FUND CLASS I #36 AT 15887 PER SHARE PAYABLE 12/08/2010 EX DATE 12/08/2010 EFFECTIVE 12/08/2010	122 97			122 97
12/09/10	693390304 PURCHASED 11 881 SHS PIMCO LOW DURATION FUND CLASS I #36 ON 12/08/2010 AT 10 35 FOR REINVESTMENT	122 97-		122 97	
12/09/10	693390304 LONG TERM CAPITAL GAINS DIVIDEND ON 774 05 SHS PIMCO LOW DURATION FUND CLASS I #36 AT 03167 PER SHARE PAYABLE 12/08/2010 EX DATE 12/08/2010 EFFECTIVE 12/08/2010	24 51			24 51
12/09/10	693390304 PURCHASED 2 368 SHS PIMCO LOW DURATION FUND CLASS I #36 ON 12/08/2010 AT 10 35 FOR REINVESTMENT	24 51-		24 51	

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILD
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/10/10	38141W398 DIVIDEND ON 1,644 129 SHS GOLDMAN SACHS MID CAP VALUE CL I FUND # 864 A1 2607 PER SHARE PAYABLE 12/09/2010 EX DATE 12/08/2010 EFFECTIVE 12/09/2010		428 63		
12/10/10	38141W398 PURCHASED 12 23 SHS GOLDMAN SACHS MID CAP VALUE CL I FUND # 864 ON 12/09/2010 AT 35 05 FOR REINVESTMENT	428 63 -		428 63	
12/13/10	024932600 LONG TERM CAPITAL GAINS DIVIDEND ON 755 433 SHS AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 A1 028 PER SHARE PAYABLE 12/10/2010 EX DATE 12/10/2010 EFFECTIVE 12/10/2010	21 15			21 15
12/13/10	024932600 PURCHASED 1 975 SHS AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 ON 12/10/2010 AT 10 71 FOR REINVESTMENT	21 15 -		21 15	
12/13/10	024932600 SHORT TERM CAPITAL GAINS DIVIDEND ON 755 433 SHS AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 A1 0663 PER SHARE PAYABLE 12/10/2010 EX DATE 12/10/2010 EFFECTIVE 12/10/2010	50 09			50 09
12/13/10	024932600 PURCHASED 4 677 SHS AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 ON 12/10/2010 AT 10 71 FOR REINVESTMENT	50 09 -		50 09	
12/13/10	008882771 DIVIDEND ON 1,252 53 SHS INVESCO INTERNATIONAL GROWTH FUND CL I FUND A1 3708 PER SHARE PAYABLE 12/13/2010 EX DATE 12/10/2010		464 44		
12/13/10	008882771 PURCHASED 16 981 SHS INVESCO INTERNATIONAL GROWTH FUND CL I FUND ON 12/13/2010 AT 27 35 FOR REINVESTMENT	464 44 -		464 44	
12/16/10	IDP000030 INTEREST ON 6,307 33 SHS INSURED DEPOSIT PROGRAM MGD EFFECTIVE 12/15/2010		0 26		

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILD

ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/16/10	IDP000030 INTEREST ON 6,307.33 SHS INSURED DEPOSIT PROGRAM MGDI EFFECTIVE 12/15/2010		0.16		
12/17/10	04314H808 DIVIDEND ON 791.956 SHS ARTISAN INTERNATIONAL SMALL CAP FUND # 1465 AT 0121 PER SHARE PAYABLE 12/16/2010 EX DATE 12/16/2010 EFFECTIVE 12/16/2010		9.58		
12/17/10	04314H808 PURCHASED 492 SHS ARTISAN INTERNATIONAL SMALL CAP FUND # 1465 ON 12/16/2010 AT 19.48 FOR REINVESTMENT	9,580		9,580	
12/17/10	31428P103 SHORT TERM CAPITAL GAINS DIVIDEND ON 1,280.511 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS AT 07682 PER SHARE PAYABLE 12/17/2010 EX DATE 12/16/2010	98.38			98.38
12/17/10	31428P103 PURCHASED 8.408 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS ON 12/17/2010 AT 11.70 FOR REINVESTMENT	98.38		98.38	
12/17/10	921946307 DIVIDEND ON 2,155.534 SHS VANGUARD MID CAP GROWTH FUND 301 AT 0.02 PER SHARE PAYABLE 12/17/2010 EX DATE 12/16/2010		43.11		
12/17/10	921946307 PURCHASED 2,275 SHS VANGUARD MID CAP GROWTH FUND 301 ON 12/17/2010 AT 18.95 FOR REINVESTMENT	43,110		43,110	
12/17/10	31428P103 LONG TERM CAPITAL GAINS DIVIDEND ON 1,280.511 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS AT 0774 PER SHARE PAYABLE 12/17/2010 EX DATE 12/16/2010	99.12			99.12
12/17/10	31428P103 PURCHASED 8.472 SHS FEDERATED US GOV'T SECS FUND #47 2-5 YEARS ON 12/17/2010 AT 11.70 FOR REINVESTMENT	99.12		99.12	

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILDERS
ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/20/10	411511306 DIVIDEND ON 867 116 SHS HARBOR INTERNATIONAL FUND INST CLASS #11 AT 87176 PER SHARE PAYABLE 12/20/2010 EX DATE 12/17/2010		755 92		
12/20/10	411511306 PURCHASED 12 78 SHS HARBOR INTERNATIONAL FUND INST CLASS #11 ON 12/20/2010 AT 59 15 FOR REINVESTMENT	755 92-		755 92	
12/21/10	233381707 DIVIDEND ON 1,336 919 SHS DWS CAPITAL GROWTH FUND INST CL FUND # 564 AT 3278 PER SHARE PAYABLE 12/20/2010 EX DATE 12/17/2010 EFFECTIVE 12/20/2010		438 24		
12/21/10	233381707 PURCHASED 8 066 SHS DWS CAPITAL GROWTH FUND INST CL FUND # 564 ON 12/20/2010 AT 54 33 FOR REINVESTMENT	438 24-		438 24	
12/23/10	024932600 PURCHASED 1,103 545 SHS AMERICAN CENTURY DIVERSIFIED BOND FUND # 349 ON 12/22/2010 AT 10 72	11,830 00-		11,830 00	
12/23/10	31428P103 PURCHASED 408 02 SHS FEDERAL US GOV'T SECS FUND #47 2-5 YEARS ON 12/22/2010 AT 11 72	4,782 00-		4,782 00	
12/23/10	693390304 PURCHASED 1,144 831 SHS PIMCO LOW DURATION FUND CLASS I #36 ON 12/22/2010 AT 10 35	11,849 00-		11,849 00	
12/23/10	008882771 SOLD 85 179 SHS INVESCO INTERNATIONAL GROWTH FUND CL I FUND ON 12/22/2010 AT 27 58	2,349 24		2,217 81-	131 43
12/23/10	04314H808 SOLD 60 065 SHS ARTISAN INTERNATIONAL SMALL CAP FUND # 1465 ON 12/22/2010 AT 19 44	1,167 66		1,071 77-	95 89
12/23/10	411511306 SOLD 57 839 SHS HARBOR INTERNATIONAL FUND INST CLASS #11 ON 12/22/2010 AT 60 00	3,470 34		3,264 80-	205 54
12/23/10	52106N889 SOLD 110 214 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 ON 12/22/2010 AT 21 56	2,376 21		2,137 31-	238 90

ACCOUNT STATEMENT

JANUARY 01, 2010 TO DECEMBER 31, 2010

ACCOUNT NAME: TIDEWATER BUILD

ACCOUNT NUMBER: 1852010537

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/23/10	23338J707 SOLD 88 104 SHS DWS CAPITAL GROWTH FUND INST CL FUND # 564 ON 12/22/2010 AT 54.69	4,818.41		4,530.58-	287.83
12/23/10	277905642 SOLD 371 835 SHS EAFON VANCE LARGE CAP VALUE FUND CL FUND # 223 ON 12/22/2010 AT 18.29	6,800.86		6,785.99-	14.87
12/23/10	38141W398 SOLD 108 679 SHS GOLDMAN SACHS MID CAP VALUE CL FUND # 864 ON 12/22/2010 AT 36.23	3,937.44		3,630.74-	306.70
12/23/10	921946307 SOLD 142 295 SHS VANGUARD MID CAP GROWTH FUND 301 ON 12/22/2010 AT 19.15	2,724.95		2,406.65-	318.30
12/23/10	269858304 SOLD 24 081 SHS EAGLE SMALL CAP GROWTH FUND INST CL FUND # 131 ON 12/22/2010 AT 39.09	941.33		775.41-	165.92
12/23/10	92828N668 SOLD 106 628 SHS VIRTUS QUALITY SMALL CAP FUND CL FUND # 1764 ON 12/22/2010 AT 11.36	1,211.29		1,127.06-	84.23
12/28/10	92828N668 DIVIDEND ON 1,623 016 SHS VIRTUS QUALITY SMALL CAP FUND CL FUND # 1764 AT 09999998 PER SHARE PAYABLE 12/27/2010 EX DATE 12/22/2010 EFFECTIVE 12/27/2010		162.30		
12/28/10	92828N668 PURCHASED 14 287 SHS VIRTUS QUALITY SMALL CAP FUND CL FUND # 1764 ON 12/27/2010 AT 11.36 FOR REINVESTMENT	162.30-		162.30	
12/30/10	52106N889 DIVIDEND ON 1,547 067 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 AT 25347 PER SHARE PAYABLE 12/29/2010 EX DATE 12/28/2010 EFFECTIVE 12/29/2010		392.14		
12/30/10	52106N889 PURCHASED 18 393 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 ON 12/29/2010 AT 21.32 FOR REINVESTMENT	392.14-		392.14	
		471,659.60		422,475.17	49,184.43