Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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 LIPSCOMB FAMILY FOUNDATION	**A Employer identification number** 58-1368915
Number and street (or P O box number if mail is not delivered to street address) Room/suite PO BOX 61159	**B** Telephone number 803-765-4567
City or town, state, and ZIP code COLUMBIA, SC 29260	**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 ▶☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 15,129,564. **J** Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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))

		(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	963,101.			
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	395,362.	395,362.	395,362.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	315,189.			
	b Gross sales price for all assets on line 6a 3,599,129.				
	7 Capital gain net income (from Part IV, line 2)		315,189.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	29,090.	29,090.	29,090.	STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,702,742.	739,641.	424,452.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	66,800.	33,400.	0.	33,400.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	12,935.	6,467.	0.	6,468.
	16a Legal fees				
	b Accounting fees STMT 3	8,500.	4,250.	0.	4,250.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	5,175.	2,588.	0.	2,587.
	19 Depreciation and depletion				
	20 Occupancy	6,500.	3,250.	0.	3,250.
	21 Travel, conferences, and meetings	4,702.	2,351.	0.	2,351.
	22 Printing and publications				
	23 Other expenses STMT 5	37,165.	34,719.	0.	2,446.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	141,777.	87,025.	0.	54,752.
	25 Contributions, gifts, grants paid	683,075.			683,075.
	26 **Total expenses and disbursements.** Add lines 24 and 25	824,852.	87,025.	0.	737,827.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	877,890.			
	b **Net investment income** (if negative, enter -0-)		652,616.		
	c **Adjusted net income** (if negative, enter -0-)			424,452.	

RECEIVED APR 25 2011

SCANNED APR 27 2011

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	471,665.	150,846.	150,846.
	3 Accounts receivable ▶ 150,000.			
	Less allowance for doubtful accounts ▶		150,000.	150,000.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	12,025,481.	12,898,285.	14,322,454.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	0.	502,524.	502,524.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	3,740.	3,740.	3,740.
	16 **Total assets** (to be completed by all filers)	12,500,886.	13,705,395.	15,129,564.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	12,500,886.	13,705,395.	
	30 **Total net assets or fund balances**	12,500,886.	13,705,395.	
	31 **Total liabilities and net assets/fund balances**	12,500,886.	13,705,395.	

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	12,500,886.
2	Enter amount from Part I, line 27a	2	877,890.
3	Other increases not included in line 2 (itemize) ▶ PARTNERSHIPS	3	484,654.
4	Add lines 1, 2, and 3	4	13,863,430.
5	Decreases not included in line 2 (itemize) ▶ RECONCILIATION OF CAPITAL GAINS	5	158,035.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,705,395.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,599,129.		3,283,940.	315,189.

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				315,189.

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** 315,189.

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)
If (loss), enter -0- in Part I, line 8 **3** 161,958.

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 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	680,028.	11,670,916.	.058267
2008	422,413.	14,317,040.	.029504
2007	825,092.	16,462,301.	.050120
2006	822,213.	15,471,477.	.053144
2005	773,077.	14,881,636.	.051948

2	**Total** of line 1, column (d)	2	.242983
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	.048597
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,147,857.
5	Multiply line 4 by line 3	5	687,543.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,526.
7	Add lines 5 and 6	7	694,069.
8	Enter qualifying distributions from Part XII, line 4	8	737,827.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	6,526.
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	0.
3 Add lines 1 and 2		3	6,526.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	6,526.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 16,180.		
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	16,180.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	9,654.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	9,654. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MARSHALL FOSTER Telephone no ▶803 765-4567

Located at ▶1612 MARION STREET, STE 212, COLUMBIA, SC ZIP+4 ▶29201

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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		X
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
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 instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

Form **990-PF** (2010)

023541
12-07-10

13320405 792853 70621000 2010.03040 LIPSCOMB FAMILY FOUNDATION 70621001

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		66,800.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	13,805,569.
b	Average of monthly cash balances	1b	557,738.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,363,307.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,363,307.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	215,450.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,147,857.
6	**Minimum investment return.** Enter 5% of line 5	6	707,393.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	707,393.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 6,526.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,526.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	700,867.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	700,867.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	700,867.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	737,827.
b	Program-related investments - total from Part IX-B	1b	0.
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	737,827.
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	5	6,526.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	731,301.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					700,867.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009	88,559.				
f Total of lines 3a through e		88,559.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $	737,827.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					700,867.
e Remaining amount distributed out of corpus		36,960.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		125,519.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.	
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)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		125,519.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	88,559.				
e Excess from 2010	36,960.				

Form **990-PF** (2010)

023581
12-07-10

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT				683,075.
Total			▶ 3a	683,075.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	395,362.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	29,090.	
8 Gain or (loss) from sales of assets other than inventory			14	315,189.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		739,641.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 739,641.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

023621
12-07-10

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

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

Marshall L. Foster | 4/20/11 | Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
R. THOMAS HARRELL	RT	4/13/11		

Firm's name ▶ ELLIOTT DAVIS, LLC/PLLC — Firm's EIN ▶ 57-0381582

Firm's address ▶ 2024 CORPORATE CENTRE DRIVE, SUITE 102 MYRTLE BEACH, SC 29579 — Phone no 843-448-9825

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

LIPSCOMB FAMILY FOUNDATION

Employer identification number

58-1368915

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

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

Name of organization	Employer identification number
LIPSCOMB FAMILY FOUNDATION	58-1368915

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GUY F. LIPSCOMB-LIFE INSURANCE PROCEEDS-GENWORTH LIFE INSURANCE COMPA PO BOX 61159 COLUMBIA , SC 29260	$ 812,335.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	GUY LIPSCOMB TRUST E03 PO BOX 61159 COLUMBIA, SC 29260	$ 150,766.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
LIPSCOMB FAMILY FOUNDATION	58-1368915

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
		$	

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

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

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

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

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

Name of organization	Employer identification number
LIPSCOMB FAMILY FOUNDATION	58-1368915

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Contributions

LIPSCOMB FAMILY FOUNDATION GRANTS, 2010

Atlanta Community Ministries	Program support	Atlanta, GA	$ 7,500.00
Black Mt. Center for the Arts	Program support	Black Mt.	$ 2,000.00
Black Mt. Center for the Arts	Grant support	Columbia, SC	$ 1,000.00
Boys and Girls Clubs, Midlands	Program support	Columbia, SC	$ 35,000.00
Boys Farm	Program support	Newberry, SC	$ 2,000.00
Camp Discovery	Staff support	Columbia, SC	$ 20,000.00
Camp Discovery	Program support	Columbia, SC	$ 3,500 00
Campus Crusade	Program support	Columbia, SC	$ 1,200 00
Campus Crusade	Staff support	Columbia, SC	$ 2,000 00
CASA of the Midlands	Training, staff/volunteers	Columbia, SC	$ 5,000.00
Central Carolina Community Fdn.	Grant support	Columbia, SC	$ 3,475.00
Children Unlimited	Program support	Columbia, SC	$ 10,000.00
Children's Chance	Program support	Columbia, SC	$ 10,000 00
Children's Trust of SC	Picasso Project support	Columbia, SC	$ 10,000 00
Columbia College	Leadership Camps	Columbia, SC	$ 10,000.00
Comm. Fdtn.of Grter. Chatt.	Grant support	Chattanooga, TN	$ 8,000 00
Comm. Fndtn. Of Grtr. Chatt.	School library book project	Chattanooga, TN	$ 12,000 00
Comm. Fndtn. Of WNC	Multiple Grants	Asheville, NC	$ 49,000 00
Cultural Council of Richld/Lex.	Program support	Columbia, SC	$ 1,000.00
Cultural Council of Richld/Lex.	Program support	Columbia, SC	$ 1,000 00
DADE, Animal Rescue Team	Program support	Chattanooga, TN	$ 5,000 00
Educational Advisory Foundation	Tutoring Support	Atlanta, GA	$ 7,000.00
ETV Endowment of SC, Inc.	Program support	Spartanburg, SC	$ 1,000 00
Fellowship of Christian Athletes	Staff support	Columbia, SC	$ 5,000.00
Flood Student Mission	Youth Service Support	Atlanta, GA	$ 6,000 00
Florence Crittenden Prgms of SC	Program support	Charleston, SC	$ 10,000.00
FPC Counseling Center	Program support	Columbia, SC	$ 5,000 00
Fragile Children Foundation	Wheel chair repair	Atlanta, GA	$ 200 00
Friends of Juvenile Justice	Program support	Columbia, SC	$ 30,000 00
Friends of the Zoo	Educational scholarships	Chattanooga, TN	$ 15,000 00
Generations	Psych Residential project	Simpsonville, SC	$ 10,000 00
Harvest Hope Food Band	Backpack project	Columbia, SC	$ 10,000 00
Heartworks/Jubilee Academy	Program/staff support	Columbia, SC	$ 28,000 00
Homeworks	Program support	Columbia, SC	$ 7,200 00
Indian Waters, BSA	Scoutreach programs	Columbia, SC	$ 13,500.00
Interlink Ministries, Inc.	Staff support	Apple Creek, OH	$ 2,000 00
Junior Achievement of WNC	Training, staff/volunteers	Asheville, NC	$ 6,000 00
Make-a-Wish Foundation	Wishes for Midlands kids	Columbia, SC	$ 5,000 00
McCallie School	Scholarship fund	Chattanooga, TN	$ 10,000 00
Missionary Resources of Cola	Camp/program support	Columbia, SC	$ 14,000 00
Music Time Learning Center	Program support	Atlanta, GA	$ 8,000 00
Noah's Ark	Capital project	Atlanta, GA	$ 3,000 00
Outreach North America	Program support	Greenville, SC	$ 5,000.00
Palmetto Conservation Fdtn.	Program support	Columbia, SC	$ 7,500 00
Palmetto Family Services	Program support	Columbia, SC	$ 12,000.00
Palmetto Richland Foundation	Children's Hospital	Columbia, SC	$ 20,000.00
Peachtree Presbyterian Church	Scholarship project	Atlanta, GA	$ 5,000 00
Prevent Child Abuse	Program support	Atlanta, GA	$ 5,000.00
Reach Out and Read	Program support	Columbia, SC	$ 7,500 00
Reflections Ministry	Program support	Atlanta, GA	$ 5,000 00
Richld. Sch.Dist #2 Ed. Fund	Career Fair support	Columbia, SC	$ 2,000.00
Rolling Readers	Program support	Columbia, SC	$ 5,000 00
Ronald McDonald of Chatt. TN	Gift	Chattanooga, TN	$ 500 00
Salvation Army	Program support	Columbia, SC	$ 1,000.00
Sandlapper Singers	Young Sandlapper Singers	Columbia, SC	$ 5,500.00
SC Governor's Sch. For the Arts	Scholarships	Greenville, SC	$ 5,000 00
SC Gov's Sch.for Science/Math	Scholarship fund/intern progr	Hartsville,SC	$ 13,500 00
SC Gov's Sch for Science/Math	Endowment fund	Hartsville,SC	$ 5,000.00
SC State Museum Foundation	Art grant	Columbia, SC	$ 12,500 00
SC State Museum Foundation	Capital project	Columbia, SC	$ 20,000.00
Sexual Trauma Services	Staff support	Columbia, SC	$ 10,000 00
Sistercare	Counseling Program	Columbia, SC	$ 8,000 00
Swannanoa Valley Christian Min.	Program support	Swannanoa, NC	$ 7,500 00
Temple Baptist Church	Youth Center campaign	Chattanooga, TN	$ 10,000 00
The Bridge	Psych. Support for youth	Atlanta, GA	$ 5,000 00
The Nurturing Center	Program support	Columbia, SC	$ 10,000 00
The Therapy Place	Staff support	Columbia, SC	$ 10,000 00
Thornwell Home for Children	Cottage Renovation Project	Clinton, SC	$ 10,000 00
United Way of the Midlands	Program support	Columbia, SC	$ 10,000 00
USC Foundations	Children's Law Center	Columbia, SC	$ 25,000 00
USC Foundations	Children's Law Center	Columbia, SC	$ 25,000 00
USC: EX LIBRIS	Program support	Columbia, SC	$ 1,000 00
Westminster Schools	Scholarship support	Atlanta, GA	$ 6,000 00
Women in Philanthropy	Program support	Columbia, SC	$ 1,000 00
Women's Shelter	Program support	Columbia, SC	$ 1,000 00
Woodward Academy	Scholarship support	Atlanta, GA	$ 6,000 00
Young Life	Program support	Columbia, SC	$ 3,000 00
Youth Corps	Youth Leadership support	Columbia, SC	$ 5,000.00
			$683,075 00

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	MERRILL LYNCH D97 SEE ATTACHED	P	VARIOUS	VARIOUS
b	MERRILL LYNCH D97 SEE ATTACHED	P	VARIOUS	VARIOUS
c	MERRILL LYNCH D97 SEE ATTACHED	P	VARIOUS	VARIOUS
d	MERRILL LYNCH D97 SEE ATTACHED	P	VARIOUS	VARIOUS
e	MERRILL LYNCH D94 SEE ATTACHED	P	VARIOUS	VARIOUS
f	MERRILL LYNCH D94 SEE ATTACHED	P	VARIOUS	VARIOUS
g	MERRILL LYNCH D94 SEE ATTACHED	P	VARIOUS	VARIOUS
h	MERRILL LYNCH E01 SEE ATTACHED	P	VARIOUS	VARIOUS
i	MERRILL LYNCH E01 SEE ATTACHED	P	VARIOUS	VARIOUS
j	MERRILL LYNCH E01 SEE ATTACHED	P	VARIOUS	VARIOUS
k	MERRILL LYNCH E01 SEE ATTACHED	P	VARIOUS	VARIOUS
l	MERRILL LYNCH E58 SEE ATTACHED	P	VARIOUS	VARIOUS
m	MERRILL LYNCH E58 SEE ATTACHED	P	VARIOUS	VARIOUS
n	MERRILL LYNCH E58 SEE ATTACHED	P	VARIOUS	VARIOUS
o	MERRILL LYNCH E58 SEE ATTACHED	P	VARIOUS	VARIOUS

	(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	53,112.		44,799.	8,313.
b	40,201.		48,892.	<8,691.>
c	231,912.		190,630.	41,282.
d	97,343.		130,332.	<32,989.>
e	3,816.		3,561.	255.
f	242,815.		240,308.	2,507.
g	74,461.		81,241.	<6,780.>
h	111,026.		95,642.	15,384.
i	33,215.		34,253.	<1,038.>
j	129,084.		106,818.	22,266.
k	38,866.		45,414.	<6,548.>
l	101,508.		79,983.	21,525.
m	17,447.		20,498.	<3,051.>
n	86,892.		68,125.	18,767.
o	113,485.		144,828.	<31,343.>

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

	(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				** 8,313.
b				** <8,691.>
c				41,282.
d				<32,989.>
e				255.
f				2,507.
g				<6,780.>
h				** 15,384.
i				** <1,038.>
j				22,266.
k				<6,548.>
l				** 21,525.
m				** <3,051.>
n				18,767.
o				<31,343.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

** (SHORT-TERM)

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
PNR HI YD FD CL C	1 0000	06/30/10	10/21/10			9 96	9 19	0.77
	30 0000	01/29/10	10/21/10			298.80	276.60	22 20
	33.0000	02/26/10	10/21/10			328.68	303 60	25 08
	32 0000	03/31/10	10/21/10			318.72	307 20	11 52
	1.0000	04/01/10	10/21/10			9.96	9 64	0.32
	28.0000	04/30/10	10/21/10			278 88	274 96	3 92
	28.0000	05/28/10	10/21/10			278.89	261.80	17 09
	1.0000	06/01/10	10/21/10			9.96	9.25	0.71
	29.0000	06/30/10	10/21/10			288.85	262 73	26 12
	30 0000	07/30/10	10/21/10			298 81	282.60	16.21
	1 0000	08/31/10	10/21/10			9 96	9 27	0 69
	28 0000	08/31/10	10/21/10			278.89	259.00	19 89
	1 0000	09/30/10	10/21/10			9.96	9.56	0 40
	0910	09/30/10	10/21/10			0 91	0.88	0 03
	31.0000	09/30/10	10/21/10			308 78	300.70	8.08
	1 0000	02/01/10	10/21/10			9.96	9.25	0.71
	1 0000	01/04/10	10/21/10			9 96	9.34	0 62
	35 0000	12/31/09	10/21/10			348.60	324.10	24 50
	37 0000	10/30/09	10/21/10			368.52	326.71	41.81
	1 0000	11/02/09	10/21/10			9.96	8.83	1.13
	34.0000	11/30/09	10/21/10			338.64	305.66	32 98
		Security Subtotal				***3,815.65***	***3,560.87***	***254.78***

Merrill Lynch
Bank of America Corporation

Account No 726-04D94 | Taxpayer No. 58-1368915

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
PNR HI YD FD CL C								
	Short Term Capital Gains Subtotal					3,815.65	3,560.87	254.78
NET SHORT TERM CAPITAL GAIN (LOSS)								254.78
LONG TERM CAPITAL GAINS								
CONSOLIDATED NATU 6.00% 10	59000.0000(B)	02/19/99	10/15/10	(145 59) (A)	(1,574.71) (A)	59,000.00	59,000 00 (C)	0.00
	50000.0000(B)	11/03/98	10/15/10	(19 11) (A)	(205.16) (A)	50,000.00	50,000.00 (C)	0.00
	Security Subtotal					*109,000.00*	*109,000.00*	*0.00*
DEERE & CO 7 85%MAY15 10	50000 0000(B)	07/28/00	05/17/10	(79.93) (A)	(2,158 89) (A)	50,000.00	50,000.00 (C)	0.00
LOWES COMPANIES 8 25% 2010	25000.0000(B)	07/28/00	06/01/10	(69 89) (A)	(1,137 40) (A)	25,000.00	25,000 00 (C)	0.00
CD STATE BANK OF INDIA	50000.0000	01/02/08	01/11/10			50,000.00	50,000 00	0.00
PNR HI YD FD CL C	1.0000	08/01/08	10/21/10			9 96	9.89	0.07
	29.0000	07/31/08	10/21/10			288 84	287 68	1.16
	1.0000	09/02/08	10/21/10			9.96	9 87	0.09
	35.0000	08/29/08	10/21/10			348.60	346.15	2.45
	34 0000	09/30/08	10/21/10			338.64	302 26	36.38
	48.0000	10/31/08	10/21/10			478.08	341.28	136 80
	113.0000	11/25/08	10/21/10			1,125.48	706 25	419.23
	1.0000	11/26/08	10/21/10			9.96	6 31	3.65
	56 0000	11/28/08	10/21/10			557.76	353.92	203.84
	1.0000	12/01/08	10/21/10			9.96	6 21	3.75
	132.0000	12/31/08	10/21/10			1,314 72	811.80	502.92
	54.0000	02/27/09	10/21/10			537 84	338.04	199.80
	58.0000	01/30/09	10/21/10			577.68	371.78	205.90
	40.0000	07/31/09	10/21/10			398 40	328.00	70.40
	58 0000	03/31/09	10/21/10			577.68	361.34	216.34
	1.0000	04/01/09	10/21/10			9.96	6.25	3.71
	52.0000	04/30/09	10/21/10			517.92	357.76	160.16
	48.0000	05/29/09	10/21/10			478.08	353.76	124.32
	1 0000	06/01/09	10/21/10			9 96	7.46	2.50
	46.0000	06/30/09	10/21/10			458.16	352.82	105.34
	1 0000	07/01/09	10/21/10			9.96	7.68	2.28
	39.0000	08/31/09	10/21/10			388.44	323.70	64.74
	1 0000	09/01/09	10/21/10			9 96	8.25	1.71

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PNR HI YD FD CL C								
	35.0000	09/30/09	10/21/10			348.60	309 40	39.20
		Security Subtotal				*8,814.60*	*6,307.86*	*2,506.74*
		Long Term Capital Gains Subtotal				242,814.60	240,307.86	2,506.74

LONG TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PNR HI YD FD CL C	25.0000	03/31/08	10/21/10			249 00	250 75	(1.75)
	24.0000	04/30/08	10/21/10			239.04	250 08	(11.04)
	24.0000	05/30/08	10/21/10			239.04	252 96	(13.92)
	1.0000	06/02/08	10/21/10			9.96	10.53	(0 57)
	25 0000	06/30/08	10/21/10			249.00	254 75	(5.75)
	1.0000	03/03/08	10/21/10			9.95	10.17	(0.22)
	24.0000	02/29/08	10/21/10			239 04	243.84	(4.80)
	22.0000	10/31/07	10/21/10			219.12	256 96	(37.84)
	1.0000	02/01/08	10/21/10			9 96	10 31	(0.35)
	1.0000	06/01/07	10/21/10			9 96	11 67	(1.71)
	19.0000	06/29/07	10/21/10			189.24	217.74	(28.50)
	1.0000	07/02/07	10/21/10			9.96	11.52	(1.56)
	20.0000	07/31/07	10/21/10			199.20	226.80	(27.60)
	23.0000	08/31/07	10/21/10			229 08	260 13	(31.05)
	23.0000	09/28/07	10/21/10			229 08	264.73	(35.65)
	1.0000	11/01/07	10/21/10			9.95	11.55	(1.60)
	25.0000	01/31/08	10/21/10			249 00	256 25	(7.25)
	374.0000	11/28/07	10/21/10			3,725.05	3,945 70	(220 65)
	1.0000	11/29/07	10/21/10			9.96	10.59	(0.63)
	24.0000	11/30/07	10/21/10			239.04	255.36	(16.32)
	30.0000	12/31/07	10/21/10			298 80	318 90	(20.10)
	1.0000	01/02/08	10/21/10			9.96	10 60	(0.64)
	19.0000	05/31/07	10/21/10			189.24	221 35	(32.11)
	19.0000	04/30/07	10/21/10			189.24	217.74	(28.50)
	479.0000	11/26/04	10/21/10			4,770 84	5,589 93	(819.09)
	80.0000	04/01/04	10/21/10			796.80	979 20	(182.40)
	78.0000	06/01/04	10/21/10			776.88	908 70	(131.82)
	79.0000	07/01/04	10/21/10			786 84	927 46	(140.62)
	79.0000	08/02/04	10/21/10			786.84	921 93	(135.09)
	80.0000	09/01/04	10/21/10			796 80	937 60	(140 80)
	79.0000	10/01/04	10/21/10			786.84	938 52	(151.68)
	69 0000	11/01/04	10/21/10			687.24	819 72	(132.48)
	69 0000	12/01/04	10/21/10			687 24	803 16	(115 92)
	33 0000	08/01/05	10/21/10			328.68	381.48	(52.80)

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
PNR HI YD FD CL C								
	66.0000	01/03/05	10/21/10			657 36	776 16	(118.80)
	62.0000	02/01/05	10/21/10			617.52	718 58	(101.06)
	56 0000	03/01/05	10/21/10			557.76	659.68	(101.92)
	34.0000	04/01/05	10/21/10			338.64	386.24	(47.60)
	33.0000	05/02/05	10/21/10			328 68	366.30	(37.62)
	33.0000	06/01/05	10/21/10			328.68	367 95	(39.27)
	74.0000	05/03/04	10/21/10			737.04	879 12	(142.08)
	81.0000	03/01/04	10/21/10			806.76	992.25	(185.49)
	89.0000	08/01/03	10/21/10			886 44	1,002 14	(115.70)
	1.0000	05/01/07	10/21/10			9.96	11.46	(1.50)
	2438 0000	02/05/03	10/21/10			24,282.47	24,550 67	(268.20)
	82 0000	03/03/03	10/21/10			816.72	833 94	(17.22)
	118.0000	04/01/03	10/21/10			1,175.28	1,223.66	(48 38)
	104 0000	05/01/03	10/21/10			1,035 84	1,115 92	(80.08)
	96.0000	06/02/03	10/21/10			956.16	1,067 52	(111.36)
	96 0000	07/01/03	10/21/10			956.16	1,075 20	(119.04)
	90 0000	09/02/03	10/21/10			896.40	1,011.60	(115 20)
	85.0000	02/02/04	10/21/10			846.60	1,039 55	(192.95)
	87 0000	10/01/03	10/21/10			866 52	989 19	(122 67)
	83.0000	11/03/03	10/21/10			826 68	973 59	(146 91)
	17 0000	11/25/03	10/21/10			169 31	200.60	(31 29)
	89 0000	12/01/03	10/21/10			886 44	1,057 32	(170 88)
	87.0000	01/02/04	10/21/10			866 52	1,051.83	(185.31)
	33.0000	07/01/05	10/21/10			328.68	375 21	(46 53)
	32.0000	09/01/05	10/21/10			318 72	369.92	(51.20)
	423.0000	11/29/06	10/21/10			4,213.08	4,661 46	(448.38)
	1 0000	07/03/06	10/21/10			9.95	10 93	(0.98)
	35 0000	08/31/06	10/21/10			348.60	387 10	(38.50)
	35.0000	09/29/06	10/21/10			348.60	386.05	(37.45)
	1 0000	10/02/06	10/21/10			9.96	11.04	(1.08)
	34 0000	10/31/06	10/21/10			338 64	383.52	(44.88)
	1 0000	11/01/06	10/21/10			9.96	11.27	(1.31)
	23 0000	11/29/06	10/21/10			229.08	253 46	(24 38)
	1.0000	11/30/06	10/21/10			9.96	11.04	(1.08)
	21 0000	03/30/07	10/21/10			209.16	237.93	(28.77)
	1 0000	11/30/06	10/21/10			9 95	11 04	(1 09)
	35 0000	11/30/06	10/21/10			348 60	386 40	(37.80)
	37 0000	12/29/06	10/21/10			368 52	405.89	(37.37)
	1 0000	01/03/07	10/21/10			9 96	10 95	(0 99)
	34 0000	01/31/07	10/21/10			338 64	381.14	(42.50)

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
PNR HI YD FD CL C								
	28.0000	02/28/07	10/21/10			278.88	316 12	(37.24)
	36.0000	07/31/06	10/21/10			358 56	392.40	(33.84)
	35.0000	06/30/06	10/21/10			348.60	380.80	(32.20)
	60.0000	12/30/05	10/21/10			597.60	653 40	(55 80)
	32.0000	10/03/05	10/21/10			318.72	370.56	(51.84)
	33 0000	10/31/05	10/21/10			328 68	373 56	(44 88)
	1 0000	11/01/05	10/21/10			9.96	11 31	(1.35)
	58.0000	11/30/05	10/21/10			577.68	632.20	(54.52)
	34 0000	11/30/05	10/21/10			338.64	370 60	(31.96)
	383 0000	11/30/05	10/21/10			3 814.68	4,174 70	(360.02)
	1 0000	12/01/05	10/21/10			9 96	10 94	(0.98)
	1.0000	01/03/06	10/21/10			9.95	10.93	(0 98)
	35.0000	05/31/06	10/21/10			348.60	384.30	(35.70)
	34 0000	02/01/06	10/21/10			338.64	378.08	(39 44)
	34.0000	02/28/06	10/21/10			338.64	377 40	(38.76)
	34 0000	03/31/06	10/21/10			338.64	378 08	(39 44)
	1 0000	04/03/06	10/21/10			9.96	11.11	(1 15)
	34.0000	04/28/06	10/21/10			338.64	381.14	(42.50)
		Security Subtotal				*74,460.90*	*81,241.13*	*(6,780.23)*
		Long Term Capital Losses Subtotal				74,460.90	81,241.13	(6,780.23)
NET LONG TERM CAPITAL GAIN (LOSS)								(4,273.49)
TOTAL CAPITAL GAINS AND LOSSES						321,091.15	325,109.86	(4,018.71)
TOTAL REPORTABLE GROSS PROCEEDS						321,091.15		
DIFFERENCE						0.00 **		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g , option premium received)

(B) Bonds purchased at a premium show amortization

(A) Year-to-Date and Life-to-Date amortization/accretion figures are net adjustments and may include Original Issue Discount, and/or premium or market discount adjustments, if applicable These figures assume that the client has made all elections to amortize bond premium and accrete market discount on a current basis. A negative figure indicates a net reduction in cost basis due to such factors as premium amortization

(C) The Cost Basis reflects adjustments for amortized and/or accreted amounts

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenien... ns such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select ... rges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advis

(of 7
pg 5
9 - 13

2010 CAPITAL

Security Description	Quantity	Date Acquired Cover of Short	Date Liq Short Sa	Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS						
BECTON DICKINSON CO	60.0000	05/27/09	01/14/10	'6.65	4,033 32	583.33
	55.0000	05/27/09	01/15/10	..0.21	3,697.21	493 00
	115.0000	05/27/09	01/19/10	8,877 52	7,730.54	1,146 98
	70 0000	05/27/09	01/20/10	5,345.87	4,705 56	640.31
		Security Subtotal		*23,030.25*	*20,166.63*	*2,863.62*
COCA COLA COM	85.0000	06/02/10	12/06/10	5,461.08	4,439 19	1,021 89
	161.0000	06/03/10	12/06/10	10,343.95	8,476.96	1,866 99
	189 0000	06/03/10	12/07/10	12,174 59	9,951 21	2,223 38
	25 0000	06/04/10	12/07/10	1,610.40	1,283 65	326.75
		Security Subtotal		*29,590.02*	*24,151.01*	*5,439.01*
FRONTIER COMMUNICATIONS	65.0000	05/14/10	08/13/10	491.78	481 69	10.09
		Short Term Capital Gains Subtotal		53,112.05	44,799.33	8,312.72
SHORT TERM CAPITAL LOSSES						
GOLDMAN SACHS GROUP INC	91.0000	10/07/09	08/26/10	12,944 47	17,121.93	(4,177 46)
	31.0000	10/07/09	08/27/10	4,314.56	5,832 74	(1,518 18)
	50.0000	05/14/10	08/27/10	6,958.99	7,152 81	(193.82)
		Security Subtotal		*24,218.02*	*30,107.48*	*(5,889.46)*

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VALERO ENERGY CORP NEW	235.0000	04/14/09	02/11/10			4,202.21	4,899.49	(697.28)
	185.0000	04/16/09	02/11/10			3,308.13	3,943.66	(635.53)
	15.0000	04/16/09	02/12/10			264.78	319.76	(54.98)
	15.0000	04/16/09	02/12/10			264.78	319 76	(54 98)
	250.0000	04/20/09	02/12/10			4,413.04	5,029 25	(616 21)
	200.0000	04/23/09	02/12/10			3,530.44	4,272 90	(742.46)
		Security Subtotal				***15,983.38***	***18,784.82***	***(2,801.44)***
		Short Term Capital Losses Subtotal				40,201.40	48,892.30	(8,690.90)
NET SHORT TERM CAPITAL GAIN (LOSS)								(378.18)
LONG TERM CAPITAL GAINS								
ALTRIA GROUP INC	145 0000	09/26/05	08/27/10			3,263.75	2,438 70	825 05
	125.0000	04/25/07	08/27/10			2,813.57	2,671.90	141 67
	623.0000	04/10/08	08/27/10			14,022.88	13,388 59	634.29
	127.0000	04/10/08	08/31/10			2,845 73	2,729 29	116 44
	400.0000	04/16/08	08/31/10			8,962.93	8,526 88	436 05
		Security Subtotal				***31,908.86***	***29,755.36***	***2,153.50***
BOEING COMPANY	75 0000	01/30/09	03/12/10			5,221.52	3,098.86	2,122 66
	185 0000	02/02/09	03/12/10			12,879.76	7,493 20	5,386.56
	40 0000	02/02/09	03/15/10			2,762 94	1,620 16	1,142 78
	175.0000	02/05/09	03/15/10			12,087 87	7,453 34	4,634 53
		Security Subtotal				***32,952.09***	***19,665.56***	***13,286.53***
FRONTIER COMMUNICATIONS	24.0000	10/10/05	08/13/10			181.57	180 35	1.22
HOME DEPOT INC	290 0000	01/15/08	05/18/10			10,003 87	7,383.67	2,620.20
	225.0000	01/18/08	05/18/10			7,761.62	6 121.01	1,640.61
	25.0000	01/23/08	05/18/10			862.40	729 96	132.44
	225.0000	01/24/08	05/18/10			7,761.64	6,611 67	1,149.97
		Security Subtotal				***26,389.53***	***20,846.31***	***5,543 22***

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MATTEL INC COM	215.0000	12/05/05	04/12/10			5,008 23	3,477.39	1,530 84
	40.0000	12/09/05	04/12/10			931.77	658.35	273.42
	130.0000	12/09/05	04/13/10			3,052.64	2,139 64	913.00
	80 0000	12/09/05	08/27/10			1,692.46	1,316.71	375 75
	490.0000	12/13/05	08/27/10			10,366.37	8,161.15	2,205.22
	145.0000	12/13/05	09/01/10			3,082.57	2,415.03	667.54
	400.0000	11/15/07	09/01/10			8,503.66	8,004.00	499.66
		Security Subtotal				*32,637.70*	*26,172.27*	*6,465.43*
MC GRAW HILL COMPANIES	115.0000	08/24/09	11/10/10			4,326.80	3,531 49	795.31
	47 0000	08/25/09	11/10/10			1,768 35	1,467.99	300.36
	198.0000	08/25/09	11/18/10			6,979 87	6,184.29	795 58
	58.0000	08/27/09	11/18/10			2,044 62	1,881.26	163.36
	292.0000	08/27/09	11/19/10			10,227.04	9,471.20	755 84
		Security Subtotal				*25,346.68*	*22,536.23*	*2,810.45*
MICROSOFT CORP	60 0000	10/22/08	01/11/10			1,819 19	1,326 78	492.41
	275.0000	10/28/08	01/11/10			8,337 97	6,015 63	2,322.34
	325 0000	11/03/08	01/11/10			9,853 98	7,430.93	2,423.05
	325.0000	11/11/08	01/11/10			9,853 98	6,860 88	2,993.10
		Security Subtotal				*29,865 12*	*21,634.22*	*8,230.90*
3M COMPANY	76.0000	05/28/08	05/14/10			5,413 57	5,839.60	573 97
	14.0000	05/28/08	06/02/10			1,096 85	1,075.72	21.13
	71.0000	06/03/08	06/02/10			5,562 62	5,408 60	154.02
	54 0000	06/03/08	06/03/10			4,219 03	4,113.60	105.43
	101.0000	06/09/08	06/03/10			7,891 17	7,627.82	263.35
	49.0000	06/09/08	06/04/10			3,768.80	3,700.63	68 17
		Security Subtotal				*28,952 04*	*27,765.97*	*1,186.07*
WASTE MANAGEMENT INC NEW	55.0000	01/23/08	11/29/10			1,890 92	1,629 05	261.87
	105 0000	01/24/08	11/29/10			3,609.94	3,191.84	418.10
	85.0000	02/01/08	11/29/10			2,922 34	2,800 92	121.42
	51 0000	02/04/08	11/29/10			1,753 41	1 696 41	57 00
	139.0000	02/04/08	12/03/10			4,826 49	4,623 54	202 95
	211.0000	02/08/08	12/03/10			7,326 56	6,863 73	462 83
	39.0000	02/08/08	12/06/10			1,348 41	1,268 65	79 76
		Security Subtotal				*23,678 07*	*22,074.14*	*1,603.93*
		Long Term Capital Gains Subtotal				231,911.66	190,630.41	41,281.25

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
DIAMOND OFFSHORE DRLNG	50 0000	12/31/07	12/15/10			3,214 26	7,145 71	(3,931.45)
	12 0000	01/04/08	12/15/10			771.43	1,641 15	(869.72)
	Security Subtotal					*3,985.69*	*8,786.86*	*(4,801.17)*
R R DONNELLEY SONS	150 0000	01/24/06	04/13/10			3,353 58	4,794 21	(1,440 63)
	20 0000	01/26/06	04/13/10			447 14	647.63	(200.49)
	5.0000	01/27/06	04/13/10			111 78	163 10	(51.32)
	120 0000	03/31/06	04/13/10			2,682 86	3,926 17	(1,243.31)
	5 0000	04/04/06	04/13/10			111.78	166 58	(54 80)
	85 0000	04/07/06	04/13/10			1,900 36	2,816.53	(916 17)
	110 0000	04/11/06	04/13/10			2,459.29	3,627.60	(1,168.31)
	5 0000	04/12/06	04/13/10			111 78	165.17	(53 39)
	95.0000	04/28/06	04/13/10			2,123 94	3,180 16	(1,056.22)
	40 0000	05/01/06	04/13/10			894.29	1,357.76	(463 47)
	40.0000	05/05/06	04/13/10			894 29	1,345.74	(451 45)
	60 0000	05/08/06	04/13/10			1,341.43	2,006.92	(665.49)
	100 0000	05/09/06	04/13/10			2,235 73	3,341 52	(1,105.79)
	45 0000	05/18/06	04/13/10			1,006.07	1,503 41	(497 34)
	55.0000	05/22/06	04/13/10			1,229 65	1,852.68	(623 03)
	203.0000	06/06/06	04/13/10			4,538 55	6,339 93	(1,801 38)
	Security Subtotal					*25,442.52*	*37,235.11*	*(11,792.59)*
FRONTIER COMMUNICATIONS	115 0000	09/26/05	08/13/10			870 04	912.16	(42 12)
GLAXOSMITHKLINE PLC ADR	175 0000	09/26/05	10/26/10			7,037.23	8,946.01	(1,908 78)
	135 0000	09/26/05	10/27/10			5,315 15	6,901 20	(1,586.05)
	129 0000	05/29/07	10/27/10			5,078.93	6,697.04	(1,618 11)
	46 0000	05/29/07	11/02/10			1,800.78	2,388 09	(587.31)
	100 0000	05/31/07	11/02/10			3,914.74	5,209.26	(1,294 52)
	158 0000	06/05/07	11/02/10			6,185.30	8,184.13	(1,998 83)
	Security Subtotal					*29,332.13*	*38,325.73*	*(8,993.60)*
WINDSTREAM CORP	250 0000	08/11/06	07/28/10			2,922 67	3,138.78	(216 11)
	160 0000	08/18/06	07/28/10			1,870.51	2,064 03	(193.52)
	112 0000	08/22/06	07/28/10			1,309 37	1,436.54	(127.17)
	298 0000	08/22/06	07/30/10			3,390 07	3,822.24	(432 17)
	280.0000	08/23/06	07/30/10			3,185.32	3,575 74	(390.42)
	25 0000	08/23/06	08/09/10			289.96	319 26	(29.30)

Merrill Lynch
Bank of America Corporation

Account No
726-04D97

Taxpayer No.
58-1368915

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WINDSTREAM CORP	240.0000	09/01/06	08/09/10			2,783.67	3,179 26	(395 59)
	150.0000	09/01/06	08/10/10			1,734.19	1,987.03	(252.84)
	410.0000	09/05/06	08/10/10			4,740.13	5,470 02	(729.89)
	200 0000	11/15/07	08/10/10			2,312.27	2,670.00	(357.73)
		Security Subtotal				*24,538.16*	*27,662.90*	*(3,124.74)*
XEROX CORP	700 0000	06/23/08	04/13/10			7,272 87	9,672.04	(2,399.17)
	568.0000	06/30/08	04/13/10			5,901.43	7,737.29	(1,835.86)
		Security Subtotal				*13,174.30*	*17,409.33*	*(4,235.03)*
		Long Term Capital Losses Subtotal				97,342.84	130,332.09	(32,989.25)
NET LONG TERM CAPITAL GAIN (LOSS)								8,292.00
OTHER TRANSACTIONS								
FRONTIER COMMUNICATIONS	850.0000	07/16/10	07/16/10			0 24	N/A	N/A
		Other Transactions Subtotal				0.24		
TOTAL CAPITAL GAINS AND LOSSES						422,568.19	414,654.13	7,913.82
TOTAL REPORTABLE GROSS PROCEEDS						422,568.19		
DIFFERENCE						0.00 **		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g., option premium received).

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable Please discuss the deductibility of these items with your tax advisor For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ARRIS GROUP INC 2 00% 2026	3000 0000	06/30/09	03/16/10			3,037.50	2,819 19	218.31
ANIXTER INTL INC 1 00% 13	1000.0000	05/01/09	03/16/10			952 01	820 00	132.01
ARCHER DANIELS MIDLAND C	2000.0000	03/18/09	03/16/10			1,980 00	1,876 25	103 75
ALLEGHENY TECH INC	5000 0000(B)	06/12/09	03/16/10	(48.47) (A)	(173.18) (A)	7,206.25	5,883.49 (C)	1,322.76
AMN MEDICAL SYSTE 4 00% 41	3000.0000•	12/03/09	03/16/10	68.45 (A)	88 55 (A)	3,615 00	3,561.98 (C)	53.02 (G)
INVITROGEN CORP 1 50% 2024	1000 0000•	09/21/09	03/16/10	15 12 (A)	33 67 (A)	1,191 25	1,158 67 (C)	32.58 (G)
CAMERON INTL CORP 2 50% 26	5000.0000(B)	04/13/09	03/16/10	(4.32) (A)	(18.97) (A)	6,806 25	5,322.83 (C)	1,483.42
CHARLES RIVER LAB 2 25% 13	3000.0000	05/29/09	01/12/10			2,957 43	2,715 85	241.58
	3000 0000	05/29/09	01/26/10			2 994 52	2,715 85	278.67
		Security Subtotal				***5,951.95***	***5,431.70***	***520.25***
CACI INTL INC 2 12% 2014	1000 0000	03/16/09	03/16/10			1,080 00	895.00	185.00
EMC CORP 1 75%DEC01 13	1000.0000(B)	02/25/10	03/16/10	(2.86) (A)	(2 86) (A)	1,292 50	1,211 85 (C)	80.65
JANUS CAP GROUP I 3 25% 14	3000 0000(B)	07/16/09	03/16/10	(9.13) (A)	(27.82) (A)	3,738 75	3,190 75 (C)	548 00
MAXTOR CORPORATION	3000 0000(B)	09/25/09	03/16/10	(16.21) (A)	(35 81) (A)	3,648 75	3,180.29 (C)	468 46
MEDTRONIC INC	6000 0000(B)	12/11/09	03/16/10	(17.48) (A)	(20.84) (A)	6,345 00	6,251 84 (C)	93 16
	3000 0000(B)	01/13/10	03/16/10	(8 05) (A)	(8 05) (A)	3,172 50	3,150 47 (C)	22 03
		Security Subtotal				***9,517.50***	***9,402.31***	***115.19***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MYLAN INC	3000.0000	03/30/09	03/17/10			3,283.19	2,569 92	713.27
	2000.0000(B)	12/02/09	03/17/10	(5 99) (A)	(7 89) (A)	2,188 80	2,053.83 (C)	134.97
		Security Subtotal				*5,471.99*	*4,623.75*	*848.24*
NETAPP INC	6000.0000	07/29/09	03/16/10			7,125.00	5,845 38	1,279.62
ON SEMICONDUCTOR	3000 0000	07/30/09	03/16/10			3,093 75	2,848 44	245.31
VERISIGN INC 3.25%AUG15 37	4000.0000•	04/15/09	03/16/10	54 68 (A)	224 24 (A)	3,680 00	3,100.09 (C)	579.91 (G)
SCHLUMBERGER LTD 2.12% 23	2000.0000(B)	05/15/09	03/17/10	(16 17) (A)	(63 64) (A)	3,247 50	2,845.62 (C)	401.88
	2000.0000(B)	06/10/09	03/17/10	(19 80) (A)	(71 29) (A)	3,247 50	3,009 99 (C)	237 51
		Security Subtotal				*6,495.00*	*5,855.61*	*639.39*
ST MARY LD & EXPL 3 50% 27	3000 0000•	08/25/09	03/16/10	27 00 (A)	69 21 (A)	3,011 25	2,904.49 (C)	106.76 (G)
TEVA PHARM FINANCE LLC	1000 0000(B)	09/11/09	03/16/10	(2 46) (A)	(5 91) (A)	1,306 25	1,171.59 (C)	134 66
TRANSOCEAN INC 1.50% 2037	9000.0000	06/12/09	03/16/10			8,613 00	7,947.00	666.00
FREEPORT-MCMORAN C & G I	30.0000	07/24/09	03/16/10			3,423 25	2,756 10	667 15
MYLAN INC	4.0000	12/03/09	03/16/10			5,283 93	4,553 57	730.36
WELLS FARGO & CO NEW	5 0000	08/11/09	03/16/10			4,806 69	4,150 00	656.69
VALE CAPITAL II	100 0000	07/10/09	03/16/10			8,697 89	5,131 89	3,566.00
		Short Term Capital Gains Subtotal				111,025.71	95,642.22	15,383.49
SHORT TERM CAPITAL LOSSES								
ARCHER DANIELS MIDLAND C	1000.0000(B)	11/05/09	03/16/10	(2.11) (A)	(3.56) (A)	990 00	1,038 60 (C)	(48.60)
BEST BUY 2.25%JAN15 22	2000 0000•	09/22/09	03/16/10	46.36 (A)	101 57 (A)	2,163 76	2,186.57 (C)	(22 81) (G)
NAVISTAR INTL COR 3.00% 14	6000.0000•	01/11/10	03/16/10	(16.57) (A)	(16 57) (A)	6 330 60	6,432 67 (C)	(102.07)
FISHER SCIENTIFIC 3.25% 24	1000 0000(B)	02/18/10	03/16/10	(1.71) (A)	(1 71) (A)	1,308 75	1,318 29 (C)	(9.54)
DST SYSTEMS INC	5000 0000(B)	10/01/09	03/16/10	(7.20) (A)	(15 37) (A)	5,162 50	5,439.63 (C)	(277 13)
LINEAR TECHNOLOGY 3.00% 27	6000 0000•	09/29/09	03/16/10	61 85 (A)	131 63 (A)	5,790 00	5,892 23 (C)	(102.23) (G)
MICRON TECHNOLOGY 1 87% 14	3000 0000	01/14/10	03/16/10			2,842 50	2,937 84	(95 34)
TECH DATA CORP 2.75% 2026	6000 0000•	12/31/09	03/16/10	61 41 (A)	61 41 (A)	6,345 00	6,598 32 (C)	(253 32) (G)

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FREEPORT-MCMORAN C & G I	20 0000	12/03/09	03/16/10			2,282 18	2,408 80	(126 62)
		Short Term Capital Losses Subtotal				33,215.29	34,252.95	(1,037 66)
NET SHORT TERM CAPITAL GAIN (LOSS)								14,345.83
LONG TERM CAPITAL GAINS								
ACTUANT CORP 2 00%NOV15 23	5000 0000•	02/18/09	03/16/10	98 40 (A)	470 95 (A)	5,406 25	5,345.95 (C)	60 30 (G)
AMGEN INC	1000 0000	10/14/08	03/16/10			1,003.75	805 48	198 27
	5000 0000	02/04/09	03/16/10			5,018.75	4,603.60	415.15
		Security Subtotal				*6,022.50*	*5,409.08*	*613.42*
ANIXTER INTL INC 1 00% 13	5000 0000	02/10/09	03/16/10			4,760 00	3,868 75	891 25
ARCHER DANIELS MIDLAND C	3000 0000	10/29/08	03/16/10			2,970.00	2,260 02	709 98
BEST BUY 2.25%JAN15 22	5000.0000•	10/15/08	03/16/10	115.87 (A)	716 57 (A)	5,409 37	4,625 42 (C)	783 95 (G)
HEALTH CARE REIT 4.75% 26	1000 0000(B)	01/18/08	03/16/10	(0.31) (A)	(3 24) (A)	1,118 75	1,024 70 (C)	94 05
	4000 0000(B)	03/27/08	03/16/10	(4.60) (A)	(43 19) (A)	4,474.99	4,350 00 (C)	124.99
	3000 0000	02/27/09	03/16/10			3,356.26	2,668.13	688.13
		Security Subtotal				*8,950.00*	*8,042.83*	*907.17*
INVITROGEN CORP 1.50% 2024	5000 0000•	07/23/07	03/16/10	75 62 (A)	858 11 (A)	5,956 25	5,530.53 (C)	425 72 (G)
INTEL CORP 2 95%DEC15 35	4000 0000•	02/10/09	03/16/10	39 10 (A)	191 92 (A)	3,905.00	3,451.92 (C)	453 08 (G)
FISHER SCIENTIFIC 3 25% 24	4000.0000(B)	10/13/04	03/16/10	(3.09) (A)	(80 23) (A)	5,235.00	4,199.78 (C)	1,035 22
CHESAPEAKE ENERGY 2.75% 35	9000.0000•	02/06/09	03/16/10	105.10 (A)	519 99 (A)	8,651 25	7,113 03 (C)	1,538.22 (G)
CACI INTL INC 2 12% 2014	3000.0000	11/12/08	03/16/10			3,240 00	2,646 69	593 31
	2000.0000	03/11/09	03/16/10			2,160 00	1,817 50	342 50
		Security Subtotal				*5,400.00*	*4,464.19*	*935.81*
DANAHER CORP 0 00%JAN22 21	4000 0000•	08/07/06	03/16/10	2 66 (A)	42 61 (A)	4,515 00	3,847 76 (C)	667 24
	2000 0000•	01/30/09	03/16/10	3.48 (A)	17 82 (A)	2,257.50	1,801 78 (C)	455.72
		Security Subtotal				*6,772.50*	*5,649.54*	*1,122.96*
EMC CORP 1.75%DEC01 13	10000 0000	02/03/09	03/16/10			12,925.00	9,634 01	3,290.99
GENERAL CABLE CORP	4000 0000	02/20/09	03/16/10			3,420 00	2,635.00	785.00
NEWMONT MINING 1.62% 2017	5000.0000(B)	02/03/09	03/16/10	(4 13) (A)	(21 28) (A)	6,543 74	5,147 27 (C)	1,396 47
	2000 0000(B)	02/13/09	03/16/10	(4 68) (A)	(23 41) (A)	2,617 51	2,162 57 (C)	454 94
		Security Subtotal				*9,161.25*	*7,309.84*	*1,851.41*

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SYBASE, INC 1 75%FEB22 25	4000 0000(B)	01/25/08	02/09/10	(6.18) (A)	(118 57) (A)	6,415.80	4,794 47 (C)	1,621.33
SYMANTEC CORP 1.00% 2013	5000.0000	02/11/09	03/18/10			5,418 76	4,814 15	604.61
TEVA PHARMACEUT F 1.75% 26	2000 0000(B)	07/10/07	03/16/10	(0 25) (A)	(3 33) (A)	2,527.50	2,019 41 (C)	508.09
	5000.0000(B)	06/19/08	03/16/10	(6 67) (A)	(55 16) (A)	6,318.75	5,479 84 (C)	838.91
		Security Subtotal				***8,846.25***	***7,499.25***	***1,347.00***
ARCHER-DANIELS MIDLAND C	25 0000	02/04/09	03/16/10			1,013.48	876.39	137 09
	50.0000	03/03/09	03/16/10			2,026.98	1,699 65	327 33
		Security Subtotal				***3,040.46***	***2,576.04***	***464.42***
BUNGE LTD CONV PFD STK	30.0000	01/30/09	03/16/10			2,636.22	1,905 00	731 22
	45 0000	02/17/09	03/16/10			3,954.33	3,012 19	942.14
		Security Subtotal				***6,590.55***	***4,917.19***	***1,673.36***
REINSURANCE GROUP OF AM	10.0000•	11/10/08	03/16/10			637.89	515 20	122.69
	50.0000•	02/18/09	03/16/10	0 22 (A)	1.05 (A)	3,189.46	2,162 05 (C)	1,027.41
		Security Subtotal				***3,827.35***	***2,677.25***	***1,150.10***
		Long Term Capital Gains Subtotal				129,083.54	106,818.24	22,265.30
LONG TERM CAPITAL LOSSES								
ALLIANT TECHSYSTE 2 75% 24	5000.0000•	08/10/04	03/16/10	51 56 (A)	1,139 81 (A)	5,380.27	6,167 36 (C)	(787.09) (G)
ANIXTER INTL INC 1 00% 13	1000 0000	07/25/08	03/16/10			951 99	1,196 56	(244 57)
INVITROGEN CORP 1 50% 2024	3000 0000•	04/29/08	03/16/10	45 37 (A)	374.25 (A)	3,573.75	3,584.31 (C)	(10 56) (G)
INTEL CORP 2 95%DEC15 35	5000 0000•	08/07/07	03/16/10	48.88 (A)	542 71 (A)	4,881.25	5,430 41 (C)	(549 16) (G)
L-3 COMMUN CORP 3 00% 2035	2000.0000•	04/23/07	03/16/10	18 54 (A)	227 50 (A)	2,107 00	2,426 16 (C)	(319.16) (G)
	3000 0000•	10/06/08	03/16/10	28 32 (A)	181 36 (A)	3,160.50	3,336 55 (C)	(176 05) (G)
		Security Subtotal				***5,267.50***	***5,762.71***	***(495.21)***
SYMANTEC CORP 1 00% 2013	1000.0000(B)	05/02/08	03/18/10	(7.25) (A)	(62 46) (A)	1,083.75	1,099.82 (C)	(16.07)
	4000.0000(B)	07/11/08	03/18/10	(27.35) (A)	(211 29) (A)	4,334.99	4,379.39 (C)	(44.40)
		Security Subtotal				***5,418.74***	***5,479 21***	***(60.47)***
TRINITY INDS INC 3 87% 36	5000 0000•	05/27/08	03/16/10	68 39 (A)	531 00 (A)	3,831 25	5,566 60 (C)	(1,735 35) (G)
	5000 0000•	06/06/08	03/16/10	68 39 (A)	522 53 (A)	3,831.25	5,648.23 (C)	(1,816 98) (G)
		Security Subtotal				***7,662.50***	***11,214.83***	***(3,552.33)***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BANK OF AMERICA CORP	3 0000	02/14/08	03/16/10			2,864 96	3,316 60	(451.64)
	3 0000	04/07/08	03/16/10			2,864.97	3,262 50	(397.53)
		Security Subtotal				*5,729.93*	*6,579.10*	*(849.17)*
		Long Term Capital Losses Subtotal				38,865.93	45,414.49	(6,548.56)
NET LONG TERM CAPITAL GAIN (LOSS)								15,716.74
TOTAL CAPITAL GAINS AND LOSSES						312,190.47	282,127.90	30,062.57
TOTAL REPORTABLE GROSS PROCEEDS						312,190.47		
DIFFERENCE						0.00 **		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

(B) Bonds purchased at a premium show amortization

(A) Year-to-Date and Life-to-Date amortization/accretion figures are net adjustments and may include Original Issue Discount, and/or premium or market discount adjustments, if applicable. These figures assume that the client has made all elections to amortize bond premium and accrete market discount on a current basis A negative figure indicates a net reduction in cost basis due to such factors as premium amortization

(C) The Cost Basis reflects adjustments for amortized and/or accreted amounts

- Bonds purchased at a discount show accretion.

(G) Gain recognized on the sale, exchange, or retirement of a Contingent Payment Debt Instrument (CPDI) is treated as ordinary interest income. Loss is treated as ordinary loss to the extent of the holder's total Original Issue Discount (OID) inclusions(including any positive adjustments) with respect to the instrument cannot exceed the total net negative adjustments. Any additional loss is treated as capital loss Accordingly, gains and ordinary losses should be backed out of Schedule D, Form 1040 and shown on Schedule B, Form 1040 The adjusted basis shown is generally original cost increased by accrued OID and decreased by the amount of any projected payment previously made on the debt instrument Where the instrument was purchased in the secondary market at a price greater than the adjusted issue price, the adjusted basis is also reduced by the allocable portion of the difference between purchase price and adjusted issue price The differential is reflected in the "Amortization/Accretion" columns, but is not included as a negative adjustment in the "Additional Information on Contingent Payment Debt Instruments" section of the Tax Reporting Statement. Thus, you may need to make an additional adjustment on your return for this amount. If you held an instrument purchased at original issuance until maturity, and the instrument provided for a single projected payment at maturity, the adjusted basis shown is equal to the amount realized at maturity (gain/loss is shown as $0.00) and any gain/loss that would have resulted had the basis not been set to the amount realized, is reflected as a net positive or negative adjustment in the "Additional Information on Contingent Payment Debt Instruments" section of the Tax Reporting Statement Please contact your Tax Advisor for more information.

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year to-Date	Amortization/Accretion Life-to Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AGRIUM INC	31 0000	07/29/09	03/16/10			2,262 77	1,355 44	907.33
	28 0000	07/30/09	03/16/10			2,043 79	1,282 83	760.96
	28 0000	09/08/09	03/16/10			2,043 80	1,424 71	619 09
	13 0000	03/05/10	03/16/10			948 91	885.81	63.10
		Security Subtotal				***7,299.27***	***4,948.79***	***2,350.48***
ASTRAZENECA PLC SPND ADR	30 0000	05/22/09	03/16/10			1,328 69	1,248 03	80 66
AMERICA MOVIL SAB DE CV	33 0000	07/09/09	03/16/10			1,581.01	1,259.13	321 88
AUST NW Z B G ADR	232 0000	07/23/09	03/16/10			5,091.57	3,201 67	1,889 90
	54 0000	07/24/09	03/16/10			1,185.11	747.54	437.57
		Security Subtotal				***6,276.68***	***3,949.21***	***2,327.47***
BANCO SANTANDER SA ADR	103 0000	03/20/09	03/16/10			1,439.00	709.11	729 89
BAE SYS PLC SPN ADR	54 0000	04/15/09	03/16/10			1,236.58	1,080 36	156.22
	7.0000	05/15/09	03/16/10			160 29	160.07	0.22
	10.0000	05/15/09	03/16/10			228 99	226.38	2 61
	27 0000	06/19/09	03/16/10			618.30	616 12	2.18
	27 0000	08/10/09	03/16/10			618 30	583 07	35 23
		Security Subtotal				***2,862.46***	***2,666.00***	***196.46***
BAYERISCHE MOTORENWERKE	213 0000	03/05/10	03/16/10			3,175 79	3,066 84	108 95

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CHINA UNICOM HONG KONG	234 0000	02/17/10	03/16/10			2,793.92	2,741 57	52 35
CENTRICA PLC	70 0000	05/14/09	03/16/10			1,249 49	1,038.57	210 92
CRDT AGRICOLE SA SHS ADR	431.0000	04/08/09	03/16/10			3,586.61	2,625 65	960.96
	174 0000	06/26/09	03/16/10			1,447 96	1,125.03	322 93
		Security Subtotal				***5,034.57***	***3,750.68***	***1,283.89***
CHINA CONSTRUCT UNSPN AD	58 0000	05/14/09	03/16/10			2,256.75	1,750 82	505.93
ENI S P A SPONSORED ADR	11 0000	05/13/09	03/16/10			526.16	525.50	0.66
ENCANA CORP	53 0000	11/19/09	03/16/10			1,751.75	1,453 16	298 59
EAST JAPAN RY CO ADR	186 0000	04/08/09	03/16/10			2,116 65	1,618.05	498 60
	129 0000	08/07/09	03/16/10			1,468 00	1,258.41	209 59
		Security Subtotal				***3,584.65***	***2,876.46***	***708.19***
ESPRIT HOLDNG LTD SP ADR	233 0000	08/31/09	03/16/10			3,555.53	2,790 77	764 76
	115 0000	10/12/09	03/16/10			1,754.87	1,531.73	223 14
	43 0000	11/10/09	03/16/10			656.18	581.15	75 03
		Security Subtotal				***5,966.58***	***4,903.65***	***1,062.93***
HSBC HLDG PLC SP ADR	27 0000	04/27/09	03/16/10			1,399.13	916.86	482 27
	3 0000	05/06/09	03/16/10			155.46	123 80	31 66
		Security Subtotal				***1,554.59***	***1,040.66***	***513.93***
HOLCIM LTD SHS	254 0000	04/08/09	03/16/10			3,619 45	1,837.88	1,781.57
	70 0000	07/28/09	03/16/10			997 49	783.66	213 83
		Security Subtotal				***4,616.94***	***2,621.54***	***1,995.40***
IMPERIAL TOB GRP SPS ADR	55 0000	03/18/09	03/16/10			3,431.95	2,449.47	982.48
	25 0000	04/17/09	03/16/10			1,559 98	1,134 11	425 87
	25 0000	05/06/09	03/16/10			1,559.98	1,168.16	391.82
	28 0000	07/10/09	03/16/10			1,747.18	1,455.40	291.78
	17 0000	12/04/09	03/16/10			1,060 78	1,060 57	0 21
		Security Subtotal				***9,359.87***	***7,267.71***	***2,092.16***
INTL POWER PLC SPON ADR	62 0000	12/22/09	03/16/10			3,073 92	3,028 40	45 52
MITSUBISHI CP SPNSRD ADR	16 0000	04/08/09	01/25/10			812.30	464 27	348 03
	60 0000	04/08/09	03/16/10			3,069.56	1,741 04	1,328 52
		Security Subtotal				***3,881.86***	***2,205.31***	***1,676.55***
MITSUBISHI UFJ FINL GRP	334.0000	10/02/09	03/16/10			1,758 16	1,671 27	86.89
MUENCHENER RUECK-UNSPON	167 0000	05/04/09	03/16/10			2,660.28	2,296 22	364 06

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MAN AG SHS	417 0000	09/04/09	03/16/10			3,244.21	3,180 83	63.38
	270.0000	02/10/10	03/16/10			2,100.58	1,889.95	210.63
		Security Subtotal				***5,344.79***	***5,070.78***	***274.01***
NISSAN MTR LTD SPN ADR	80.0000	03/18/09	03/16/10			1,337.59	598 71	738.88
NATIONAL GRID PLC SP ADR	29.0000	07/08/09	03/16/10			1,429.98	1,262.53	167.45
NIPPON YUSEN KABUSHIKI	573 0000	12/16/09	03/16/10			4,360 47	3,406 26	954 21
PETRLEO BRAS VTG SPD ADR	23.0000	02/04/10	03/16/10			1,074.09	902 89	171.20
ROYAL DUTCH SHEL PLC	22.0000	05/14/09	03/16/10			1,241.23	1,083 73	157.50
SEVEN AND I HOLDINGS CO	50 0000	04/08/09	03/16/10			2,262.97	2,251 04	11.93
	51 0000	02/04/10	03/16/10			2,308 23	2,273 38	34.85
		Security Subtotal				***4,571.20***	***4,524.42***	***46.78***
TOTAL S A. SP ADR	8.0000	05/13/09	03/16/10			467.62	454 78	12 84
TORONTO DOMINION BANK	19.0000	06/25/09	03/16/10			1,384.70	958 58	426 12
	39 0000	07/07/09	03/16/10			2,842.28	1,947 61	894.67
	9.0000	03/05/10	03/16/10			655.92	618 76	37 16
		Security Subtotal				***4,882.90***	***3,524 95***	***1,357.95***
ZURICH FINL SVCS SPN ADR	74.0000	07/13/09	03/16/10			1,860.34	1,252 65	607.69
	36.0000	03/05/10	03/16/10			905.04	882 42	22 62
		Security Subtotal				***2,765.38***	***2,135.07***	***630.31***
		Short Term Capital Gains Subtotal				101,507.64	79,982 75	21,524.89
SHORT TERM CAPITAL LOSSES								
BAE SYS PLC SPN ADR	30.0000	05/18/09	03/16/10			687.00	691.61	(4 61)
BANCO SANTNDER BRZL SA	146 0000	10/16/09	03/16/10			1,769 57	2,012 65	(243 08)
CENOVUS ENERGY INC	53.0000	11/19/09	03/16/10			1,356 88	1,368 50	(11.62)
OAO GAZPROM SPON ADR	27.0000	06/11/09	03/16/10			627.21	633 14	(5.93)
IMPERIAL TOB GRP SPS ADR	12.0000	03/05/10	03/16/10			748.80	783 47	(34 67)
IBERDROLA S A ADR	77.0000	09/21/09	03/16/10			2,630 29	3,069.65	(439.36)
NATL BK GREECE SA SPNADR	597.0000	01/08/10	03/16/10			2,549 15	3,388 39	(839 24)
	317 0000	01/14/10	03/16/10			1,353 58	1,605 19	(251 61)
		Security Subtotal				***3,902.73***	***4,993.58***	***(1,090.85)***

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PORSCHE AUTOMOBIL-UNSP	405.0000	09/16/09	03/16/10			2,393 52	3,136.93	(743.41)
	170.0000	11/10/09	03/16/10			1,004.69	1,335.18	(330.49)
		Security Subtotal				*3,398.21*	*4,472.11*	*(1,073.90)*
SOCIETE GENERAL SPN ADR	77.0000	01/22/10	03/16/10			921.69	968 94	(47.25)
SWISSCOM AG ADR	12 0000	11/16/09	03/16/10			432.22	458 30	(26.08)
	27.0000	11/23/09	03/16/10			972.50	1,046.50	(74.00)
		Security Subtotal				*1,404.72*	*1,504.80*	*(100.08)*
		Short Term Capital Losses Subtotal				17,447.10	20,498.45	(3,051.35)
NET SHORT TERM CAPITAL GAIN (LOSS)								18,473.54
LONG TERM CAPITAL GAINS								
ASTRAZENECA PLC SPND ADR	60.0000	03/09/09	03/16/10			2,657.36	1,820 18	837.18
AU OPTRONICS CORP ADR	70.0000	09/18/08	03/16/10			800 22	732 98	67.24
BANCO SANTANDER SA ADR	228.0000	11/25/08	03/16/10			3,185 32	1,732 12	1,453 20
	117.0000	12/08/08	03/16/10			1,634 57	1,034 62	599.95
	74 0000	02/02/09	03/16/10			1,033.83	556 78	477.05
		Security Subtotal				*5,853.72*	*3,323.52*	*2,530.20*
BASF SE SPONSORED ADR	18.0000	03/30/06	01/13/10			1,101.00	709.09	391 91
	33.0000	10/29/08	01/13/10			2,018 52	1,044 00	974.52
	17.0000	10/29/08	01/14/10			1,037 00	537.82	499.18
		Security Subtotal				*4,156.52*	*2,290.91*	*1,865.61*
BHP BILLITON LTD ADR	50.0000	09/24/08	03/16/10			3,918.67	3,083.67	835.00
	32 0000	10/08/08	03/16/10			2,507 95	1,293.24	1,214.71
	27 0000	02/04/09	03/16/10			2,116 09	1,110 65	1,005 44
		Security Subtotal				*8,542.71*	*5,487.56*	*3,055.15*
CANON INC ADR REP5SH	21 0000	08/26/05	03/16/10			955 63	727.50	228.13
	98.0000	02/28/06	03/16/10			4,459.65	4,059 25	400.40
	27 0000	01/29/08	03/16/10			1,228.68	1,207 48	21.20
	13.0000	01/30/08	03/16/10			591 59	547 34	44.25
		Security Subtotal				*7,235 55*	*6,541.57*	*693.98*
CENTRICA PLC	63 0000	02/03/09	03/16/10			1,124 54	947 31	177 23

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CENOVUS ENERGY INC	7.0000	02/19/04	03/16/10			179 21	69.00	110.21
	27.0000	02/28/06	03/16/10			691.24	541 47	149.77
	28 0000	10/09/08	03/16/10			716 84	597.67	119.17
		Security Subtotal				*1,587.29*	*1,208.14*	*379.15*
CHEUNG KONG HLDG ADR	23.0000	11/16/05	03/16/10			286.34	231.43	54.91
	158 0000	02/28/06	03/16/10			1,967 07	1,690.60	276.47
	135.0000	01/22/09	03/16/10			1,680 74	1,218.98	461.76
		Security Subtotal				*3,934.15*	*3,141.01*	*793.14*
ENI S P A SPONSORED ADR	21 0000	12/08/08	03/16/10			1,004.46	953.55	50.91
ENCANA CORP	7 0000	02/19/04	03/16/10			231.36	73.27	158 09
	27 0000	02/28/06	03/16/10			892 39	574.97	317.42
	28 0000	10/09/08	03/16/10			925 45	634.63	290 82
		Security Subtotal				*2,049.20*	*1,282.87*	*766.33*
ERICSSON LM TEL CL B ADR	84 0000	02/14/08	03/16/10			937 66	921 38	16.28
FUJIFILM HLDGS CORP ADR	51.0000	02/28/06	03/16/10			1,717 65	1,635 79	81 86
GLAXOSMITHKLINE PLC ADR	37 0000	10/15/08	03/16/10			1,394 96	1,367 98	26 98
HEINEKEN NV ADR	143.0000	02/28/06	02/03/10			3,526 51	2,688.41	838 10
	63.0000	11/17/08	02/03/10			1 553 65	947 50	606.15
		Security Subtotal				*5,080.16*	*3,635.91*	*1,444.25*
NIPPON TELG&TEL SPDN ADR	55 0000	02/15/05	03/16/10			1,190 33	1,168 90	21.43
NTT DOCOMO INC SPD ADR	74 0000	08/13/07	03/16/10			1,144 89	1,052.49	92 40
	204.0000	08/15/07	03/16/10			3,156 22	2,891 92	264.30
		Security Subtotal				*4,301.11*	*3,944.41*	*356.70*
PPP PT TEL INDNSIA S ADR	53 0000	12/05/08	02/16/10			2,004 97	1,090.91	914 06
PETRLEO BRAS VTG SPD ADR	32 0000	10/23/07	03/16/10			1,494.38	1,321 13	173.25
PUBLICIS GROUPE SPON ADR	58 0000	12/06/07	02/22/10			1,109.40	1,052 98	56 42
POSCO SPN ADR	10 0000	03/12/09	03/16/10			1,201 39	606.92	594 47
ROYAL DUTCH SHEL PLC	33 0000	10/15/08	03/16/10			1,861 83	1,534.54	327.29
	14.0000	12/10/08	03/16/10			789.87	706.13	83 74
		Security Subtotal				*2,651.70*	*2,240.67*	*411.03*

Merrill Lynch
Bank of America Corporation

Account No. 726-04E58 | Taxpayer No 58-1368915

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SWISSCOM AG ADR	57.0000	06/20/08	03/16/10			2,053 04	1,947.17	105.87
	55 0000	07/24/08	03/16/10			1,981.01	1,744.43	236 58
	75 0000	10/16/08	03/16/10			2,701.38	2,108 24	593 14
		Security Subtotal				***6,735.43***	***5,799.84***	***935.59***
SANOFI AVENTIS SPON ADR	56 0000	03/05/08	03/16/10			2,188 05	2,079.90	108 15
TOTAL S.A. SP ADR	10 0000	12/10/08	03/16/10			584.52	529 44	55.08
TNT N V ADR	68 0000	11/19/08	03/16/10			1,895.82	1,300 02	595 80
UNILEVER NV NY REG SHS	21 0000	10/26/06	03/16/10			649 97	521.74	128 23
	2 0000	10/27/06	03/16/10			61.90	49 76	12.14
	1 0000	10/30/06	03/16/10			30 95	24.80	6 15
	71 0000	01/05/07	03/16/10			2,197 55	1,913 07	284.48
	49 0000	01/09/07	03/16/10			1,516 62	1,304 10	212 52
		Security Subtotal				***4,456.99***	***3,813.47***	***643.52***
VODAFONE GROP PLC SP ADR	42 0000	02/28/06	03/16/10			956 85	925.93	30.92
ZURICH FINL SVCS SPN ADR	34 0000	10/10/05	03/16/10			854.74	594 38	260 36
	18 0000	10/12/05	03/16/10			452.51	311 54	140 97
	176 0000	02/28/06	03/16/10			4,424 58	4,144 80	279 78
	92 0000	10/15/08	03/16/10			2,312 85	1,908.68	404 17
		Security Subtotal				***8,044.68***	***6,959.40***	***1,085.28***
		Long Term Capital Gains Subtotal				**86,891.77**	**68,124.58**	**18,767.19**
LONG TERM CAPITAL LOSSES								
AU OPTRONICS CORP ADR	134.0000	04/08/08	03/16/10			1,531 84	2,263 39	(731.55)
BP PLC SPON ADR	2 0000	12/08/06	03/16/10			113 63	137 29	(23.66)
	47 0000	02/26/07	03/16/10			2,670 50	3,005 45	(334.95)
	44 0000	02/27/07	03/16/10			2,500.06	2,773.07	(273 01)
		Security Subtotal				***5,284.19***	***5,915.81***	***(631.62)***
BAE SYS PLC SPN ADR	108.0000	02/28/06	03/16/10			2,473.16	3,213 01	(739 85)
CENTRICA PLC	83.0000	09/11/08	03/16/10			1,481.53	1,708.33	(226.80)
	60 0000	10/08/08	03/16/10			1,070 98	1,131.16	(60 18)
		Security Subtotal				***2,552.51***	***2,839.49***	***(286.98)***

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ENI S P A SPONSORED ADR	13 0000	02/28/06	03/16/10			621.81	743 60	(121.79)
	30.0000	05/22/06	03/16/10			1,434.94	1,768 56	(333.62)
	35 0000	06/01/06	03/16/10			1,674.11	2,092 01	(417.90)
	7.0000	12/05/07	03/16/10			334 82	508.70	(173.88)
		Security Subtotal				***4,065.68***	***5,112.87***	***(1,047.19)***
ERICSSON LM TEL CL B ADR	124 0000	11/02/07	03/16/10			1,384 14	1,819 98	(435.84)
	50 0000	11/06/07	03/16/10			558 12	753.79	(195 67)
	110.0000	11/13/07	03/16/10			1,227 87	1,606 94	(379.07)
		Security Subtotal				***3,170.13***	***4,180.71***	***(1,010.58)***
FUJIFILM HLDGS CORP ADR	57 0000	08/30/06	03/16/10			1,919.73	2,047 34	(127 61)
	28.0000	09/21/06	03/16/10			943 03	1,034 47	(91.44)
	70.0000	09/22/06	03/16/10			2,357 58	2,552 23	(194 65)
		Security Subtotal				***5,220.34***	***5,634.04***	***(413.70)***
GLAXOSMITHKLINE PLC ADR	6 0000	10/11/05	03/16/10			226 20	301 23	(75.03)
	103 0000	02/28/06	03/16/10			3,883.23	5 229 31	(1,346.08)
		Security Subtotal				***4,109.43***	***5,530 54***	***(1,421.11)***
OAO GAZPROM SPON ADR	49.0000	12/13/07	03/16/10			1,138 25	2,802 36	(1,664.11)
	20.0000	01/08/08	03/16/10			464 59	1,182 16	(717 57)
		Security Subtotal				***1,602.84***	***3,984.52***	***(2,381.68)***
HSBC HLDG PLC SP ADR	9 0000	01/17/07	03/16/10			466 37	812 96	(346.59)
	17 0000	01/18/07	03/16/10			880.92	1,550 87	(669.95)
		Security Subtotal				***1,347.29***	***2,363.83***	***(1,016.54)***
HEINEKEN NV ADR	31 0000	02/21/08	02/03/10			764.49	843 00	(78 51)
	36 0000	06/24/08	02/03/10			887.79	917 80	(30.01)
		Security Subtotal				***1,652.28***	***1,760.80***	***(108.52)***
HUTCHISN WHAMPOA ADR	4.0000	08/17/06	03/16/10			147.99	191.09	(43.10)
	35 0000	11/17/06	03/16/10			1,294 98	1,619 66	(324.68)
	45.0000	09/05/07	03/16/10			1,664 98	2,245.65	(580.67)
	13 0000	10/15/07	03/16/10			481 00	712 54	(231.54)
		Security Subtotal				***3,588.95***	***4,768.94***	***(1,179.99)***

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MITSUBISHI UFJ FINL GRP	229 0000	05/15/07	03/16/10			1,205 44	2,563 10	(1,357.66)
	330 0000	07/03/07	03/16/10			1,737 09	3,735 01	(1,997.92)
	348 0000	10/22/07	03/16/10			1,831.85	3,117 66	(1,285.81)
	209.0000	12/12/08	03/16/10			1,100 16	1,141 70	(41.54)
		Security Subtotal				***5,874.54***	***10,557.47***	***(4,682.93)***
NISSAN MTR LTD SPN ADR	209 0000	12/13/07	03/16/10			3,494 43	4,478 49	(984.06)
	64.0000	01/29/08	03/16/10			1,070 07	1,188 60	(118.53)
		Security Subtotal				***4,564.50***	***5,667.09***	***(1,102.59)***
NIPPON TELG&TEL SPDN ADR	21 0000	05/25/04	03/16/10			454 48	505 30	(50.82)
	92.0000	02/28/06	03/16/10			1,991.10	1 998 24	(7.14)
		Security Subtotal				***2,445.58***	***2,503.54***	***(57.96)***
NOVARTIS ADR	54 0000	02/26/07	03/16/10			2,964 56	3,095 16	(130.60)
NATIONAL GRID PLC SP ADR	45 0000	04/21/08	03/09/10			2,223.08	3,148 94	(925 86)
	4.0000	06/03/08	03/09/10			197.60	292 54	(94.94)
	24.0000	06/03/08	03/16/10			1,183 42	1,755.31	(571.89)
	25.0000	09/12/08	03/16/10			1,232 73	1,598 55	(365 82)
		Security Subtotal				***4,836.83***	***6,795.34***	***(1,958.51)***
NITTO DENKO CORP ADR	2.0000	06/12/07	03/16/10			769.81	1,078.27	(308.46)
	2.0000	06/13/07	03/16/10			769 81	1,051 85	(282.04)
	6.0000	05/01/08	03/16/10			2,309.43	2,690 73	(381.30)
		Security Subtotal				***3,849.05***	***4,820.85***	***(971.80)***
NOKIA CORP SPON ADR	69 0000	10/28/05	03/16/10			1,034 29	1,119 48	(85 19)
	260 0000	02/28/06	03/16/10			3,897 35	4,841 20	(943.85)
	40 0000	06/23/08	03/16/10			599.60	973 77	(374.17)
		Security Subtotal				***5,531.24***	***6,934.45***	***(1,403.21)***
PPP PT TEL INDNSIA S ADR	6 0000	02/23/07	02/16/10			226 97	247 24	(20.27)
	6.0000	02/26/07	02/16/10			226 97	246 87	(19 90)
		Security Subtotal				***453 94***	***494.11***	***(40.17)***
PETRLEO BRAS VTG SPD ADR	19 0000	09/25/08	03/16/10			887 29	914 25	(26.96)
PUBLICIS GROUPE SPON ADR	54 0000	09/06/07	02/22/10			1,032 89	1,144 36	(111 47)
	46.0000	05/27/08	02/22/10			879 88	899 19	(19 31)
		Security Subtotal				***1,912.77***	***2,043.55***	***(130.78)***

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to Date	Sales Price	Cost Basis	Gain or (Loss)
POSCO SPN ADR	7.0000	04/07/08	02/04/10			794.32	916.33	(122.01)
	3 0000	04/07/08	03/16/10			360 41	392 72	(32.31)
	12 0000	05/08/08	03/16/10			1,441.66	1,537.47	(95.81)
		Security Subtotal				***2,596.39***	***2,846.52***	***(250.13)***
ROYAL DUTCH SHEL PLC	68 0000	04/20/06	03/16/10			3,836.51	4,914 95	(1,078.44)
REPSOL YPF S A SPND ADR	23 0000	12/23/05	03/16/10			554 35	683 56	(129.21)
	70.0000	02/28/06	03/16/10			1,687.16	1,956.50	(269.34)
	41.0000	01/10/08	03/16/10			988.20	1,473.40	(485 20)
		Security Subtotal				***3,229.71***	***4,113.46***	***(883.75)***
SOCIETE GENERAL SPN ADR	95 0000	02/28/06	03/16/10			1,137.13	2,488.65	(1,351 52)
	50 0000	03/03/08	03/16/10			598 49	1,054 43	(455.94)
	130 0000	03/26/08	03/16/10			1 556 08	2,502 94	(946.86)
		Security Subtotal				***3,291.70***	***6,046.02***	***(2,754.32)***
STATOIL ASA SHS	37 0000	02/26/07	03/16/10			850 68	994 11	(143 43)
	14 0000	02/27/07	03/16/10			321 88	371 37	(49 49)
	13 0000	04/13/07	03/16/10			298 89	366.42	(67 53)
	52 0000	04/16/07	03/16/10			1,195.57	1,471.44	(275 87)
		Security Subtotal				***2,667.02***	***3,203.34***	***(536.32)***
SANOFI AVENTIS SPON ADR	41 0000	06/19/07	03/16/10			1,601 95	1,702 57	(100 62)
	29.0000	10/23/07	03/16/10			1,133 09	1,222.82	(89.73)
	65.0000	11/12/07	03/16/10			2,539 69	2,923 46	(383 77)
		Security Subtotal				***5,274.73***	***5,848.85***	***(574.12)***
TOTAL S A SP ADR	14 0000	02/28/06	03/16/10			818 32	868 50	(50 18)
	25 0000	05/25/06	03/16/10			1,461 29	1,639 50	(178 21)
	49 0000	06/14/06	03/16/10			2,864 15	2,881.14	(16 99)
	6.0000	06/15/06	03/16/10			350 71	364 49	(13 78)
		Security Subtotal				***5,494.47***	***5,753.63***	***(259.16)***
TNT N V ADR	105 0000	02/28/06	01/13/10			3,293 80	3,323 70	(29.90)
	21 0000	10/17/07	01/13/10			658 77	877.70	(218.93)
	76 0000	10/17/07	03/16/10			2,118 85	3,176 45	(1,057.60)
		Security Subtotal				***6,071.42***	***7,377.85***	***(1,306.43)***
TAKEDA PHARMACEUTCL ADR	201 0000	05/29/08	03/16/10			4,588 77	5,850.59	(1,261 82)
UNILEVER NV NY REG SHS	25 0000	11/13/07	03/16/10			773.79	871 57	(97 78)

LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VODAFONE GROP PLC SP ADR	123 0000	03/13/06	03/16/10			2,802 23	3,151.76	(349 53)
	4 0000	03/14/06	03/16/10			91 12	111 94	(20 82)
	35 0000	03/29/06	03/16/10			797.38	847 70	(50.32)
	40 0000	04/13/07	03/16/10			911 30	1,102.39	(191 09)
	50 0000	04/16/07	03/16/10			1,139.14	1,393 59	(254 45)
		Security Subtotal				*5,741.17*	*6,607.38*	*(866.21)*
		Long Term Capital Losses Subtotal				113,484.62	144,827.92	(31,343 30)
NET LONG TERM CAPITAL GAIN (LOSS)								(12,576.11)
OTHER TRANSACTIONS								
ESPRIT HOLDNG LTD SP ADR		02/12/10	02/12/10			5 95	N/A	N/A
		Other Transactions Subtotal				5.95		
TOTAL CAPITAL GAINS AND LOSSES						319,337.08	313,433.70	5,897.43
TOTAL REPORTABLE GROSS PROCEEDS						319,337.08		
DIFFERENCE						0.00 **		

Note. Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g., option premium received)

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable Please discuss the deductibility of these items with your tax advisor For select clients we have also included a summary of Visa charges and checking activity

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ARCH COAL INC	82 0000	11/13/09	01/12/10			2,202.39	1 854 90	347.49
	54.0000	11/13/09	03/01/10			1,224 58	1,221 52	3 06
	92.0000	11/20/09	03/01/10			2,086 32	2,043 96	42 36
	47.0000	12/02/09	03/01/10			1,065 84	962 56	103 28
		Security Subtotal				***6,579.13***	***6,082.94***	***496.19***
ALLERGAN INC	69.0000	02/23/09	01/11/10			4,172.89	2,769 66	1,403 23
	25.0000	07/24/09	01/11/10			1,511.92	1,312.36	199.56
		Security Subtotal				***5,684.81***	***4,082.02***	***1,602.79***
BARRICK GOLD CORPORATION	86 0000	09/25/09	02/19/10			3,415.90	3,102 15	313.75
CANADIAN NATL RAILWAY CO	5 0000	06/15/09	01/25/10			260.80	206 94	53.86
	42 0000	06/22/09	01/25/10			2,190.79	1,734 55	456.24
		Security Subtotal				***2,451.59***	***1,941.49***	***510.10***
CARNIVAL CORP PAIRED SHS	63.0000	03/13/09	01/08/10			2,076.67	1,271 61	805.06
CONOCOPHILLIPS	137.0000	09/22/09	04/14/10			7,713.37	6,396 64	1,316 73
DEVON ENERGY CORP NEW	21 0000	08/04/09	04/05/10			1,406 98	1,292 49	114.49
	41.0000	08/04/09	04/22/10			2,775 69	2,523 44	252 25
	15.0000	08/04/09	05/10/10			1,010 86	923 22	87 64
		Security Subtotal				***5,193.53***	***4,739.15***	***454.38***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
EXXON MOBIL CORP COM	3.0000	10/28/09	09/07/10			182.05	177.11	4.94
FORD MOTOR CO NEW	349.0000	05/12/09	01/26/10			3,962.71	1,841.46	2,121.25
METLIFE INC COM	117.0000	04/13/09	02/09/10			4,122.59	3,272.70	849.89
MASCO CORP	205.0000	01/12/09	01/07/10			3,123.51	2,247.93	875.58
NEWMONT MINING CORP	120.0000	05/20/10	12/14/10			7,358.90	6,433.98	924.92
OCCIDENTAL PETE CORP CAL	73.0000	03/24/09	01/22/10			5,625.22	4,295.86	1,329.36
	3.0000	03/24/09	01/25/10			233.87	176.55	57.32
	49.0000	12/04/09	02/01/10			3,895.45	3,857.84	37.61
		Security Subtotal				***9,754.54***	***8,330.25***	***1,424.29***
PG&E CORP	61.0000	09/30/09	09/07/10			2,927.98	2,468.84	459.14
PPL CORPORATION	113.0000	06/23/10	09/03/10			3,121.36	2,763.46	357.90
	40.0000	06/23/10	09/27/10			1,102.28	978.22	124.06
		Security Subtotal				***4,223.64***	***3,741.68***	***481.96***
PETRLEO BRAS VTG SPD ADR	59.0000	09/23/09	03/11/10			2,756.50	2,696.22	60.28
SCHWAB CHARLES CORP NEW	279.0000	09/10/10	11/29/10			4,164.02	3,761.53	402.49
SUNCOR ENERGY INC NEW	30.0000	10/28/09	04/27/10			1,033.56	1,016.12	17.44
	25.0000	10/28/09	04/29/10			860.23	846.76	13.47
	4.0000	10/28/09	04/30/10			137.62	135.48	2.14
		Security Subtotal				***2,031.41***	***1,998.36***	***33.05***
		Short Term Capital Gains Subtotal				77,722.85	64,586.06	13,136.79
SHORT TERM CAPITAL LOSSES								
ABBOTT LABS	47.0000	08/10/10	12/09/10			2,212.20	2,391.67	(179.47)
	40.0000	09/30/10	12/09/10			1,882.74	2,089.14	(206.40)
		Security Subtotal				***4,094.94***	***4,480.81***	***(385.87)***
ARCHER DANIELS MIDLD	126.0000	12/08/09	11/10/10			3,853.55	3,875.75	(22.20)
DEVON ENERGY CORP NEW	8.0000	10/22/09	05/10/10			539.13	556.95	(17.82)
	1.0000	10/22/09	07/13/10			63.74	69.62	(5.88)
	39.0000	10/22/09	07/22/10			2,496.03	2,715.16	(219.13)
		Security Subtotal				***3,098.90***	***3,341.73***	***(242.83)***
EXXON MOBIL CORP COM	32.0000	10/09/09	09/07/10			1,941.77	2,209.80	(268.03)

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GILEAD SCIENCES INC COM	121 0000	02/22/10	05/05/10			4,806 39	5,786.26	(979.87)
	66 0000	02/22/10	09/14/10			2,276.91	3,156 15	(879.24)
	52 0000	03/04/10	09/14/10			1,793 93	2,436 44	(642 51)
	56 0000	03/25/10	09/14/10			1,931 94	2,588.26	(656.32)
		Security Subtotal				***10,809.17***	***13,967.11***	***(3,157.94)***
KOHLS CORP WISC PV 1CT	48 0000	03/16/10	09/14/10			2,382 83	2,615 34	(232 51)
LOCKHEED MARTIN CORP	84.0000	02/22/10	11/18/10			5,762 03	6,473 62	(711 59)
	54.0000	05/07/10	11/18/10			3,704 17	4,378 67	(674 50)
		Security Subtotal				***9,466 20***	***10,852.29***	***(1,386.09)***
NEWMONT MINING CORP	12 0000	06/30/10	12/14/10			735 90	744 43	(8 53)
OCCIDENTAL PETE CORP CAL	33 0000	12/04/09	01/25/10			2,572 63	2,598 13	(25 50)
PETRLEO BRAS VTG SPD ADR	82 0000	01/20/10	11/15/10			2,801 41	3,641 10	(839 69)
	65 0000	02/05/10	11/15/10			2,220.64	2,449.98	(229.34)
		Security Subtotal				***5,022.05***	***6,091 08***	***(1,069.03)***
SCHWAB CHARLES CORP NEW	346 0000	01/14/10	11/29/10			5,163.96	6,611 61	(1,447 65)
	331 0000	01/26/10	11/29/10			4,940.09	6,189.50	(1,249 41)
	155.0000	02/19/10	11/29/10			2,313 33	2,909.99	(596 66)
	198.0000	03/03/10	11/29/10			2,955 10	3,619 52	(664.42)
		Security Subtotal				***15,372.48***	***19,330.62***	***(3,958.14)***
		Short Term Capital Losses Subtotal				59,350.42	70,107.09	(10,756.67)
NET SHORT TERM CAPITAL GAIN (LOSS)								2,380.12
LONG TERM CAPITAL GAINS								
ANNALY CAP MGMT INC	34 0000	07/15/08	11/22/10			605.58	480 43	125 15
	215.0000	09/17/08	11/22/10			3,829 40	2,900 20	929.20
	55 0000	12/30/08	11/22/10			979.61	829.33	150 28
	225 0000	01/02/09	11/22/10			4,007 53	3,431 48	576 05
		Security Subtotal				***9,422.12***	***7,641.44***	***1,780.68***
ALLERGAN INC	33 0000	08/29/08	01/11/10			1,995 73	1,847 16	148 57
AT& T INC	34.0000	01/20/06	09/10/10			944 50	839 66	104 84

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BARRICK GOLD CORPORATION	83 0000	09/25/09	12/09/10			4,409 28	2,993 95	1,415 33
	64.0000	10/21/09	12/09/10			3,399 92	2,498 64	901 28
	121 0000	11/06/09	12/09/10			6,428 00	5,043.39	1,384 61
	5.0000	11/23/09	12/09/10			265 62	220 69	44 93
		Security Subtotal				***14,502.82***	***10,756.67***	***3,746.15***
BEST BUY CO INC	79 0000	11/20/08	02/22/10			2,881 20	1,463 25	1,417 95
	33.0000	01/12/09	02/22/10			1,203 55	923 63	279 92
		Security Subtotal				***4,084.75***	***2,386.88***	***1,697.87***
COMCAST CORP NEW CL A	229.0000	10/12/09	11/11/10			4,695.66	3,547 01	1,148.65
CARNIVAL CORP PAIRED SHS	15 0000	11/20/08	01/08/10			494 44	241 10	253 34
COVIDIEN PLC SHS	42 0000	04/09/08	05/12/10			1,947.99	1,907 45	40 54
DELTA AIR LINES INC	93 0000	08/08/08	02/02/10			1,203.63	856 41	347 22
	242.0000	08/08/08	06/14/10			3,325.50	2,228 54	1,096.96
	217 0000	10/17/08	06/14/10			2,981.97	1,964 11	1,017.86
	233.0000	10/17/08	10/21/10			3,123 41	2,108 93	1,014 48
		Security Subtotal				***10,634.51***	***7,157.99***	***3,476.52***
FORD MOTOR CO NEW	176 0000	05/12/09	06/03/10			2,098 80	928 65	1,170 15
	98 0000	05/12/09	07/23/10			1,235 98	517 09	718 89
	301.0000	05/19/09	07/23/10			3,796.24	1,648 94	2,147 30
		Security Subtotal				***7,131.02***	***3,094.68***	***4,036.34***
FRANKLIN RES INC	60.0000	11/26/08	02/16/10			5,941 22	3,487 51	2,453 71
	5 0000	11/26/08	03/09/10			540.84	290 63	250 21
	27 0000	12/11/08	03/09/10			2,920.53	1,592 35	1,328 18
	4.0000	12/29/08	03/09/10			432 68	236 67	196 01
	16 0000	12/29/08	04/22/10			1,863 91	946 70	917.21
	22 0000	12/29/08	12/17/10			2,516 20	1,301.72	1,214 48
	85 0000	03/16/09	12/17/10			9,721 72	4,004 86	5,716 86
		Security Subtotal				***23,937.10***	***11,860 44***	***12,076.66***
GOLDMAN SACHS GROUP INC	38 0000	12/01/08	01/25/10			5,972 24	2,743 07	3,229.17
	27.0000	12/02/08	01/25/10			4,243 45	1,696.83	2,546 62
	9.0000	12/02/08	01/28/10			1,363 80	565 61	798.19
	28 0000	12/02/08	02/17/10			4,402.09	1,759 69	2 642 40
	17 0000	12/02/08	04/21/10			2,715.50	1,068 38	1,647 12
		Security Subtotal				***18,697.08***	***7,833.58***	***10,863.50***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HALLIBURTON COMPANY	61.0000	05/04/09	07/07/10			1,680.19	1,358 24	321.95
	52 0000	05/04/09	09/21/10			1,658 21	1 157 84	500 37
	142 0000	06/02/09	09/21/10			4,528.19	3,362 38	1,165.81
		Security Subtotal				*7,866.59*	*5,878.46*	*1,988.13*
HERTZ GLOBAL HOLDINGS IN	58 0000	07/01/08	03/08/10			575 70	524 41	51 29
	23 0000	08/06/08	03/08/10			228 30	201 50	26.80
		Security Subtotal				*804.00*	*725 91*	*78.09*
HEWLETT PACKARD CO DEL	56.0000	07/26/07	06/11/10			2,619.75	2,610 03	9.72
HOME DEPOT INC	71 0000	03/16/09	05/14/10			2,493 47	1,484 51	1,008 96
	151.0000	03/16/09	07/01/10			4,171 29	3,157 21	1,014 08
		Security Subtotal				*6,664.76*	*4,641.72*	*2,023.04*
J CREW GROUP INC	45 0000	07/03/08	04/13/10			2,132 29	1,448 10	684 19
	20.0000	08/04/08	04/13/10			947.69	576 14	371 55
	143 0000	08/04/08	10/21/10			4,523.28	4 119 41	403 87
	67 0000	08/04/08	10/22/10			2,087 73	1,930 08	157.65
		Security Subtotal				*9,690.99*	*8,073.73*	*1,617.26*
KOHLS CORP WISC PV 1CT	54 0000	11/12/08	02/02/10			2,807 52	1,555 85	1,251.67
	37.0000	11/12/08	09/14/10			1,836 76	1,066 05	770.71
	112.0000	11/20/08	09/14/10			5,559.93	2,932 19	2,627.74
		Security Subtotal				*10,204.21*	*5,554 09*	*4,650.12*
KROGER CO	53 0000	06/22/06	08/02/10			1,134.58	1,064 97	69.61
	10 0000	06/23/06	08/02/10			214.07	201 00	13 07
		Security Subtotal				*1,348.65*	*1,265.97*	*82.68*
M&T BANK CORPORATION	39 0000	12/22/08	02/19/10			2,944 30	2,192 03	752.27
	15.0000	12/22/08	09/24/10			1,352 95	843 10	509.85
	20.0000	12/31/08	09/24/10			1,803.94	1,134 82	669.12
		Security Subtotal				*6,101 19*	*4,169.95*	*1,931.24*
MORGAN STANLEY	62.0000	03/19/09	04/30/10			1,903 37	1,368 57	534 80
METLIFE INC COM	65.0000	04/13/09	12/17/10			2,846 83	1,818 17	1,028.66
	6 0000	06/18/09	12/17/10			262.78	182 41	80 37
	82.0000	06/30/09	12/17/10			3,591 39	2,449 35	1 142 04
		Security Subtotal				*6,701.00*	*4,449.93*	*2,251.07*

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MASCO CORP	50.0000	11/04/08	01/07/10			761 83	496 50	265 33
	201.0000	11/05/08	01/07/10			3,062.56	1,981.94	1,080.62
		Security Subtotal				***3,824.39***	***2,478.44***	***1,345.95***
PG&E CORP	41.0000	09/30/09	10/18/10			1,941 19	1,659.38	281 81
PNC FINCL SERVICES GROUP	48 0000	04/10/08	05/03/10			3,252 07	3,115.38	136.69
J C PENNEY CO COM	67.0000	10/08/08	04/09/10			2,104.13	1,792.68	311 45
	4.0000	10/08/08	10/01/10			109 89	107 03	2.86
	199.0000	10/17/08	10/01/10			5,467.27	4,211 56	1,255 71
	109.0000	10/27/08	10/01/10			2 994 65	2 086 12	908 53
		Security Subtotal				***10,675.94***	***8,197.39***	***2,478.55***
PRAXAIR INC	19 0000	09/22/05	05/19/10			1,461 16	874.57	586.59
	46 0000	09/22/05	07/26/10			3,933 91	2,117 39	1,816 52
		Security Subtotal				***5,395.07***	***2,991.96***	***2,403.11***
SCHLUMBERGER LTD	94 0000	09/22/05	02/22/10			5,773 77	3,987.96	1,785 81
	39.0000	09/22/05	09/07/10			2,236.31	1,654.58	581.73
		Security Subtotal				***8,010.08***	***5,642.54***	***2,367.54***
TEVA PHARMACTCL INDS ADR	2.0000	06/22/06	05/24/10			112 32	62.25	50 07
	46 0000	03/30/07	05/24/10			2,583 48	1,723.57	859.91
	64.0000	03/30/07	06/11/10			3,382.19	2,398.02	984.17
	19.0000	04/10/07	06/11/10			1,004.09	719 07	285 02
		Security Subtotal				***7,082.08***	***4,902.91***	***2,179.17***
TARGET CORP COM	83.0000	11/19/08	01/06/10			4,115 96	2,330 76	1,785.20
	33 0000	11/19/08	01/21/10			1,655 49	926.70	728 79
	51.0000	12/05/08	01/21/10			2,558.50	1,788 97	769.53
	27 0000	12/05/08	08/10/10			1,419 35	947 11	472 24
	79.0000	12/17/08	08/10/10			4,152.94	2,841.49	1,311.45
		Security Subtotal				***13,902.24***	***8,835.03***	***5,067.21***
TIME WARNER INC SHS	172 0000	01/07/09	09/29/10			5,271 21	3,711 25	1,559.96
WAL-MART STORES INC	19 0000	02/11/08	07/23/10			982 29	925 16	57 13
	94.0000	02/15/08	07/23/10			4 859 80	4 633 23	226 57
		Security Subtotal				***5,842.09***	***5,558 39***	***283.70***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ZIONS BANCORP COM	24.0000	12/31/08	04/14/10			631.32	568.08	63 24
	43.0000	12/31/08	05/13/10			1,251 13	1,017.83	233.30
	14.0000	03/13/09	05/13/10			407.35	130.06	277.29
		Security Subtotal				***2,289.80***	***1,715.97***	***573.83***
		Long Term Capital Gains Subtotal				219,878.39	146,661.06	73,217.33
LONG TERM CAPITAL LOSSES								
ABBOTT LABS	124.0000	06/04/07	11/12/10			6,053 50	6,902 92	(849 42)
	18.0000	06/13/07	11/12/10			878.73	964 17	(85.44)
	17 0000	10/09/07	11/12/10			829 92	935 68	(105 76)
	102 0000	10/09/07	12/09/10			4,800 94	5,614 08	(813.14)
	24 0000	12/31/07	12/09/10			1,129 63	1,348.20	(218 57)
		Security Subtotal				***13,692.72***	***15,765.05***	***(2,072.33)***
ADOBE SYS DEL PVS 0.001	76 0000	08/18/08	03/16/10			2,666 04	3,344.93	(678.89)
	103 0000	09/02/08	03/16/10			3,613 20	4,448 83	(835 63)
		Security Subtotal				***6,279 24***	***7,793.76***	***(1,514.52)***
BB&T CORPORATION	28.0000	04/15/08	09/13/10			673 64	867.66	(194 02)
	74 0000	06/13/08	09/13/10			1,780 37	1,916.16	(135.79)
	287 0000	07/01/08	10/21/10			6,582 12	6,604 85	(22 73)
	91.0000	06/13/08	10/21/10			2,087 01	2,356 37	(269 36)
		Security Subtotal				***11,123 14***	***11,745.04***	***(621.90)***
BANK NEW YORK MELLON	348 0000	08/20/07	12/10/10			10,033 99	14,703 94	(4,669 95)
	17 0000	08/27/07	12/10/10			490 17	713 95	(223 78)
		Security Subtotal				***10,524.16***	***15,417.89***	***(4,893.73)***
BOSTON SCIENTIFIC CORP	96.0000	03/26/08	05/17/10			635 57	1,221 88	(586 31)
	62 0000	06/23/08	05/17/10			410.47	758.78	(348 31)
	679.0000	07/23/08	05/17/10			4,495 38	8,454 30	(3,958 92)
	146 0000	09/17/08	05/17/10			966 60	1,788 31	(821 71)
	548 0000	12/30/08	05/17/10			3,628.10	4,036.40	(408 30)
		Security Subtotal				***10,136.12***	***16,259.67***	***(6,123.55)***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year to Date	Amortization/Accretion Life-to Date	Sales Price	Cost Basis	Gain or (Loss)
COCA COLA ENTERPRISES	184.0000	08/01/07	01/13/10			3,917 84	4,121 31	(203 47)
	12.0000	12/11/07	01/13/10			255 52	299 25	(43 73)
	52 0000	12/11/07	01/28/10			1,052.95	1,296 79	(243 84)
	64.0000	01/25/08	01/28/10			1,295 96	1,510 29	(214 33)
	67.0000	01/25/08	02/16/10			1,293.07	1,581 09	(288 02)
	188.0000	03/25/08	02/16/10			3,628.32	4,697 85	(1,069 53)
	59 0000	03/25/08	02/17/10			1,140.42	1,474 33	(333 91)
		Security Subtotal				***12,584.08***	***14,980 91***	***(2,396.83)***
EXXON MOBIL CORP COM	63.0000	06/02/06	07/26/10			3,785.73	3,879 55	(93 82)
	160 0000	01/08/07	07/26/10			9,614.57	11,582.11	(1,967 54)
	21.0000	05/22/08	07/26/10			1,261 92	1,949 99	(688 07)
	88 0000	05/22/08	09/07/10			5,339.87	8,171.37	(2,831 50)
	71 0000	07/23/08	09/07/10			4,308 30	5,727 89	(1,419 59)
		Security Subtotal				***24,310.39***	***31,310.91***	***(7,000.52)***
EOG RESOURCES INC	6 0000	02/27/08	09/24/10			551 70	634 28	(82 58)
	30 0000	03/18/08	09/24/10			2,758.54	3,690 01	(931 47)
	35 0000	03/31/08	09/24/10			3,218.30	4,160 28	(941 98)
		Security Subtotal				***6,528.54***	***8,484.57***	***(1,956.03)***
EL PASO CORPORATION	61 0000	02/15/06	10/04/10			735.51	750 00	(14 49)
	172.0000	03/01/06	10/04/10			2,073 91	2,205 90	(131 99)
		Security Subtotal				***2,809.42***	***2,955.90***	***(146 48)***
FRONTIER COMMUNICATIONS	20 0000	05/01/09	07/08/10			146.91	156 46	(9 55)
	23 0000	05/29/09	07/08/10			168 95	171 88	(2 93)
	41 0000	06/19/09	07/08/10			301.19	316 65	(15 46)
		Security Subtotal				***617.05***	***644.99***	***(27.94)***
GENERAL ELECTRIC	96 0000	10/27/06	01/07/10			1,570 65	3,380 03	(1,809 38)
	451 0000	12/21/06	01/07/10			7,378 80	17,133 35	(9,754 55)
	241 0000	02/07/07	01/07/10			3,943 00	8,743 93	(4,800 93)
		Security Subtotal				***12,892.45***	***29,257.31***	***(16,364.86)***
HERTZ GLOBAL HOLDINGS IN	63.0000	12/14/07	03/05/10			627 49	984 02	(356 53)
	246.0000	12/17/07	03/05/10			2,450 20	3,751 11	(1,300 91)
	45 0000	12/31/07	03/05/10			448 21	707 19	(258 98)
	31 0000	01/02/08	03/05/10			308.77	474 19	(165 42)
	33 0000	01/02/08	03/08/10			327 55	504 80	(177 25)
		Security Subtotal				***4,162.22***	***6,421 31***	***(2,259.09)***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HEWLETT PACKARD CO DEL	130 0000	07/26/07	08/09/10			5,549 04	6,059 01	(509 97)
	50.0000	08/24/07	08/09/10			2,134 25	2,395 05	(260.80)
	36 0000	08/27/07	08/09/10			1,536 66	1,727 81	(191.15)
		Security Subtotal				***9,219.95***	***10,181.87***	***(961.92)***
JPMORGAN CHASE & CO	63 0000	10/19/07	01/22/10			2,526 13	2,867 63	(341.50)
	70.0000	12/28/07	01/22/10			2,806 81	3,019 65	(212 84)
	82 0000	12/31/07	01/22/10			3,287 98	3,527 50	(239 52)
		Security Subtotal				***8,620.92***	***9,414.78***	***(793.86)***
KRAFT FOODS INC VA CL A	56 0000	07/06/06	01/05/10			1,610 09	1,684 19	(74 10)
	144 0000	12/27/06	01/05/10			4,140 26	5,114 26	(974.00)
	3 0000	12/27/06	07/08/10			86.66	106 55	(19 89)
	124.0000	11/16/07	07/08/10			3,582 27	3,997 76	(415.49)
	100 0000	12/11/07	07/08/10			2,888.94	3,474 64	(585.70)
		Security Subtotal				***12,308.22***	***14,377.40***	***(2,069.18)***
KROGER CO	49.0000	12/18/06	08/02/10			1,048.95	1,155 36	(106.41)
	136.0000	12/29/06	08/02/10			2,911.39	3,146 94	(235.55)
	140 0000	04/07/08	08/02/10			2,997.02	3,464.87	(467.85)
	123.0000	04/07/08	11/10/10			2,784 12	3,044.14	(260.02)
	84 0000	04/07/08	11/11/10			1,885.40	2,078 92	(193.52)
		Security Subtotal				***11,626.88***	***12,890.23***	***(1,263.35)***
MASCO CORP	4 0000	09/17/08	01/07/10			60.94	72 01	(11.07)
PULTE GROUP	213.0000	05/19/09	11/15/10			1,537 66	2,138 84	(601 18)
	358.0000	06/05/09	11/15/10			2,584 43	3,131 64	(547 21)
	168.0000	08/04/09	11/15/10			1,212 80	1,955 37	(742.57)
	102.0000	09/10/09	11/15/10			736 34	1,270 92	(534.58)
	83.0000	09/18/09	11/15/10			599 18	1,078 85	(479.67)
	136 0000	10/02/09	11/15/10			981 81	1,423 53	(441.72)
		Security Subtotal				***7,652.22***	***10,999.15***	***(3,346.93)***
PETRLEO BRAS VTG SPD ADR	10.0000	09/23/09	11/15/10			341.63	456 99	(115.36)
	58.0000	10/20/09	11/15/10			1,981 48	2,878 89	(897 41)
		Security Subtotal				***2,323.11***	***3,335.88***	***(1,012.77)***
PNC FINCL SERVICES GROUP	19 0000	02/19/08	03/10/10			1,082 44	1,193 61	(111 17)
	15 0000	04/10/08	03/10/10			854 56	973 55	(118 99)
	48.0000	04/10/08	10/14/10			2,486.12	3,115.39	(629.27)
		Security Subtotal				***4,423.12***	***5,282.55***	***(859.43)***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PRAXAIR INC	38.0000	05/21/08	07/26/10			3,249 76	3,577.68	(327 92)
SCHLUMBERGER LTD	11.0000	04/12/06	09/07/10			630 76	678 70	(47 94)
ZIONS BANCORP COM	102 0000	10/15/08	04/14/10			2,683 11	4,126 76	(1,443.65)
		Long Term Capital Losses Subtotal				178,458.52	235,974.32	(57,515.80)
NET LONG TERM CAPITAL GAIN (LOSS)								15,701.53
OTHER TRANSACTIONS								
EXXON MOBIL CORP COM		07/13/10	07/13/10			34 47	N/A	N/A
FRONTIER COMMUNICATIONS	353 0000	07/16/10	07/16/10			5 26	N/A	N/A
		Other Transactions Subtotal				39.73		
TOTAL CAPITAL GAINS AND LOSSES						535,449.91	517,328.53	18,081.65
TOTAL REPORTABLE GROSS PROCEEDS						535,449.91		
DIFFERENCE						0.00 **		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g., option premium received).

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ABBOTT LABS	139 0000	09/08/09	03/16/10			7,582 56	6,362.82	1,219 74
	120 0000	09/10/09	03/16/10			6,546.09	5,604 19	941.90
	57 0000	09/14/09	03/16/10			3,109 39	2,697 06	412.33
	109 0000	02/02/10	03/16/10			5,946 04	5,926.78	19 26
	104 0000	02/04/10	03/16/10			5,673.30	5,646 26	27 04
		Security Subtotal				***28,857.38***	***26,237.11***	***2,620.27***
ADOBE SYS DEL PVS 0 001	40 0000	11/04/09	03/09/10			1,404 89	1,374 87	30 02
	68 0000	11/04/09	03/09/10			2,388.33	2,324.07	64 26
	20 0000	11/04/09	03/16/10			699 59	683.56	16 03
		Security Subtotal				***4,492.81***	***4,382.50***	***110.31***
AMAZON COM INC COM	31 0000	07/09/09	03/16/10			4,086 06	2,426 47	1,659.59
	33.0000	07/10/09	03/16/10			4,349 67	2,550.60	1,799.07
	40 0000	10/23/09	03/16/10			5,272 33	4,678.89	593.44
	90.0000	10/30/09	03/16/10			11,862.76	10,694 75	1,168 01
	26 0000	03/01/10	03/16/10			3,427 02	3,179.37	247 65
	22 0000	03/02/10	03/16/10			2,899.78	2,774 18	125 60
	42 0000	03/02/10	03/16/10			5,535 97	5,326 32	209.65
		Security Subtotal				***37,433.59***	***31,630.58***	***5,803.01***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life to Date	Sales Price	Cost Basis	Gain or (Loss)
AMERICAN TOWER CORP CL A	87 0000	09/08/09	03/16/10			3,836 72	2,973.56	863.16
	75.0000	09/09/09	03/16/10			3,307 52	2,558.58	748 94
	76.0000	09/14/09	03/16/10			3,351 62	2,655.80	695 82
	83 0000	09/16/09	03/16/10			3,660 33	2,966 44	693.89
	68 0000	10/06/09	03/16/10			2,998 82	2,518 53	480 29
	79 0000	10/14/09	03/16/10			3,483.93	2,967 66	516.27
	90 0000	02/03/10	03/16/10			3,969 05	3,857 58	111 47
		Security Subtotal				***24,607.99***	***20,498.15***	***4,109.84***
AMER EXPRESS COMPANY	190 0000	05/06/09	03/16/10			7,729.47	5,204 86	2,524 61
	55.0000	08/28/09	03/16/10			2,237.48	1,878.90	358.58
	98 0000	10/15/09	03/16/10			3,986.78	3,474 32	512 46
	108 0000	11/13/09	03/16/10			4,393.60	4,336.03	57 57
	121 0000	02/01/10	03/16/10			4,922 47	4,602.66	319 81
		Security Subtotal				***23,269.80***	***19,496.77***	***3,773.03***
APPLE INC	38 0000	04/02/09	03/16/10			8,509.99	4,249 67	4,260 32
	55.0000	04/02/09	03/16/10			12,317.09	6,243.58	6,073.51
	47 0000	10/01/09	03/16/10			10,525.53	8,589 48	1,936.05
		Security Subtotal				***31,352.61***	***19,082.73***	***12,269.88***
BHP BILLITON PLC SP ADR	40 0000	04/02/09	03/16/10			2,664 76	1,733 69	931 07
	25 0000	04/22/09	03/16/10			1,665.48	997.18	668.30
	49 0000	04/23/09	03/16/10			3,264.34	2,033.61	1,230 73
	35 0000	05/06/09	03/16/10			2,331 67	1,654 90	676 77
	23.0000	08/05/09	03/16/10			1,532.24	1,254 63	277 61
	59.0000	08/07/09	03/16/10			3,930 53	3,170 90	759 63
	41 0000	02/02/10	03/16/10			2,731 38	2,577 65	153 73
	49.0000	02/04/10	03/16/10			3,264.34	2,870 46	393 88
		Security Subtotal				***21,384.74***	***16,293.02***	***5,091.72***
BAIDU INC SPON ADR	14.0000	09/17/09	03/16/10			8,030.21	5,660 64	2,369.57
	16 0000	09/24/09	03/16/10			9,177.38	6,150 67	3,026 71
	7.0000	10/06/09	03/16/10			4,015.10	2,784.68	1,230.42
	16 0000	10/28/09	03/16/10			9,177 39	6,314 53	2,862.86
	5.0000	11/05/09	03/16/10			2,867 93	1,977 40	890.53
	16.0000	11/06/09	03/16/10			9,177 41	6,517.19	2,660.22
		Security Subtotal				***42,445.42***	***29,405.11***	***13,040.31***
CROWN CASTLE INTL CORP	80 0000	01/29/10	03/16/10			3,168 89	2 948 14	220 75
	83 0000	02/10/10	03/16/10			3,287 74	2,965 52	322 22
		Security Subtotal				***6,456.63***	***5,913.66***	***542.97***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CISCO SYSTEMS INC COM	366 0000	02/08/10	03/16/10			9,567.30	8,685 66	881.64
	126.0000	02/11/10	03/16/10			3,293.66	2,990.50	303 16
	113.0000	03/04/10	03/16/10			2,953 83	2,793.17	160.66
	365.0000	03/05/10	03/16/10			9,541.16	9,169 53	371.63
	225 0000	03/08/10	03/16/10			5,881.54	5,776 49	105.05
		Security Subtotal				*31,237.49*	*29,415.35*	*1,822.14*
DIRECTV GROUP HLDNGS CLA	102.0000	06/30/09	03/16/10			3,533 42	2,529 82	1,003 60
	102.0000	07/01/09	03/16/10			3,533 42	2,542 29	991.13
		Security Subtotal				*7,066.84*	*5,072.11*	*1,994.73*
DOW CHEMICAL CO	301 0000	06/09/09	03/16/10			9,135 44	5,394 88	3,740.56
	350 0000	07/07/09	03/16/10			10,622 61	5,217 77	5,404.84
	313.0000	07/30/09	03/16/10			9,499 65	6,893 29	2,606.36
	28.0000	08/05/09	03/16/10			849 80	660 41	189.39
	170.0000	08/06/09	03/16/10			5,159 55	3,956 94	1,202.61
	177 0000	09/17/09	03/16/10			5,372 00	4,683 79	688.21
	65.0000	09/23/09	03/16/10			1,972.77	1,747 63	225.14
	208 0000	12/01/09	03/16/10			6,312 87	5,843 18	469.69
	180 0000	12/29/09	03/16/10			5,463 06	5,155 87	307.19
	360.0000	12/30/09	03/16/10			10,926.13	10,198 98	727 15
		Security Subtotal				*65,313.88*	*49,752 74*	*15,561.14*
E M C CORPORATION MASS	175 0000	01/14/10	03/16/10			3,281 22	3,161 20	120.02
	172 0000	01/15/10	03/16/10			3,224 97	3,092 22	132 75
	173.0000	01/19/10	03/16/10			3,243 72	3,123 53	120.19
	174.0000	01/20/10	03/16/10			3,262 48	3,096 38	166.10
	149.0000	01/26/10	03/16/10			2,793 73	2,639 64	154.09
	178 0000	01/26/10	03/16/10			3,337 49	3,095 46	242.03
		Security Subtotal				*19,143.61*	*18,208.43*	*935.18*
EOG RESOURCES INC	66.0000	05/07/09	03/16/10			6,354.39	4,885 62	1,468.77
	68 0000	11/16/09	03/16/10			6,546.95	6 157 31	389.64
	26 0000	12/21/09	03/16/10			2,503 24	2,464 26	38.98
		Security Subtotal				*15,404.58*	*13,507.19*	*1,897.39*
FORD MOTOR CO NEW	536.0000	01/15/10	03/16/10			7,214.52	6,229 02	985.50
GOLDMAN SACHS GROUP INC	181.0000	04/14/09	03/16/10			31,787 29	22,387 78	9,399 51
	32.0000	01/21/10	03/16/10			5,619 85	5,157 75	462.10
	21 0000	01/29/10	03/16/10			3,688 04	3,218 00	470.04
		Security Subtotal				*41,095.18*	*30,763.53*	*10,331.65*

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GOOGLE INC CL A	9 0000	01/28/09	01/08/10			5 417 39	3,149 32	2,268 07
	10.0000	01/28/09	01/12/10			5,942 39	3,499 24	2,443.15
	17 0000	08/28/09	03/16/10			9,592.71	7,906 68	1,686.03
		Security Subtotal				***20,952.49***	***14,555.24***	***6,397.25***
GILEAD SCIENCES INC COM	121 0000	10/22/09	03/16/10			5,741 39	5,426 45	314.94
	145.0000	10/23/09	03/16/10			6,880 20	6,372.97	507.23
		Security Subtotal				***12,621.59***	***11,799.42***	***822.17***
HSBC HLDG PLC SP ADR	34 0000	08/31/09	02/02/10			1,857 25	1,836.70	20.55
INTL BUSINESS MACHINES	35 0000	01/28/09	01/28/10			4,335 51	3,305.92	1,029.59
	17.0000	01/29/09	01/28/10			2,105 82	1,600 91	504 91
	30.0000	02/06/09	01/28/10			3,716 16	2,886 69	829 47
	29.0000	02/10/09	01/28/10			3,592 30	2,704 46	887.84
	16.0000	02/10/09	01/29/10			1,966.78	1,492.12	474.66
	28.0000	03/23/09	01/29/10			3,441 87	2,747 62	694.25
	49.0000	03/23/09	02/16/10			6,106 50	4,808 35	1,298.15
	23.0000	03/23/09	03/04/10			2,891.17	2,256.99	634.18
	2 0000	04/02/09	03/04/10			251 41	202 91	48.50
	22.0000	04/02/09	03/05/10			2,796 91	2,232.05	564.86
	13.0000	04/02/09	03/08/10			1,651 73	1,318.95	332.78
	5 0000	04/02/09	03/08/10			635 28	504 61	130.67
	24.0000	08/07/09	03/08/10			3,049 37	2,864.05	185.32
	5 0000	08/28/09	03/08/10			635 29	594.56	40.73
	96.0000	08/28/09	03/09/10			12,089 27	11,415 64	673.63
		Security Subtotal				***49,265.37***	***40,935.83***	***8,329.54***
JPMORGAN CHASE & CO	179.0000	03/24/09	03/16/10			7,700 48	5,035 78	2,664.70
	434 0000	04/01/09	03/16/10			18,670 44	12,254 42	6,416.02
	137.0000	04/09/09	03/16/10			5,893 66	4,353.56	1,540.10
	122.0000	07/13/09	03/16/10			5,248 37	4,133 21	1,115.16
	199 0000	03/05/10	03/16/10			8,560 88	8,497.18	63.70
		Security Subtotal				***46,073.83***	***34,274.15***	***11,799.68***
JOHNSON AND JOHNSON COM	50.0000	11/11/09	03/16/10			3,221 51	3,040.24	181 27
	98.0000	11/12/09	03/16/10			6,314.17	6,016 84	297 33
	49.0000	11/16/09	03/16/10			3,157 09	3,036 63	120 46
	96.0000	11/16/09	03/16/10			6,185 32	5,969 68	215 64
	93 0000	11/20/09	03/16/10			5,992 03	5,801 29	190 74
	22 0000	11/27/09	03/16/10			1,417 46	1,383 88	33 58
	68 0000	12/01/09	03/16/10			4 381 28	4,325 23	56 05
		Security Subtotal				***30,668.86***	***29,573 79***	***1,095.07***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to Date	Sales Price	Cost Basis	Gain or (Loss)
MASTERCARD INC	39 0000	12/01/09	03/16/10			9,663.70	9,479.24	184.46
	20 0000	03/04/10	03/16/10			4,955.75	4,645.95	309 80
		Security Subtotal				***14,619.45***	***14,125.19***	***494.26***
MERCK AND CO INC SHS	154.0000	09/09/09	03/10/10			5,667.96	4,846.02	821.94
	26.0000	09/09/09	03/16/10			982 79	818 17	164 62
	173 0000	09/11/09	03/16/10			6,539 33	5,583.32	956 01
	79 0000	09/14/09	03/16/10			2,986.17	2,589.46	396.71
	84 0000	09/15/09	03/16/10			3,175 16	2,757 08	418 08
	105 0000	10/20/09	03/16/10			3,968 96	3,547.12	421.84
	111 0000	12/01/09	03/16/10			4,195.76	4,109.12	86.64
	84 0000	12/01/09	03/16/10			3,175.18	3,109.14	66 04
		Security Subtotal				***30,691.31***	***27,359.43***	***3,331.88***
NIKE INC CL B	51 0000	02/03/10	03/16/10			3,584 95	3,263 83	321 12
	38 0000	02/04/10	03/16/10			2,671 15	2,393.53	277.62
		Security Subtotal				***6,256.10***	***5,657.36***	***598.74***
NORDSTROM INC	30 0000	11/16/09	03/16/10			1,187.42	1,048.81	138.61
	57 0000	11/17/09	03/16/10			2,256 10	1,968.23	287.87
	92 0000	11/20/09	03/16/10			3,641.44	3,108 74	532 70
	68 0000	02/02/10	03/16/10			2,691.50	2,472 68	218 82
		Security Subtotal				***9,776.46***	***8,598.46***	***1,178.00***
PPG INDUSTRIES INC SHS	50 0000	08/28/09	03/16/10			3,216 12	2,789.73	426 39
	49 0000	08/28/09	03/16/10			3,151.80	2,745 38	406 42
	49 0000	08/31/09	03/16/10			3,151.80	2,702.88	448.92
	50 0000	09/01/09	03/16/10			3,216 13	2,714.12	502 01
	34 0000	09/08/09	03/16/10			2,186 97	1,881 12	305.85
	19 0000	09/09/09	03/16/10			1,222.14	1,058 98	163 16
		Security Subtotal				***16,144.96***	***13,892.21***	***2,252.75***
POLO RALPH LAUREN CORP A	38 0000	02/04/10	03/16/10			3,084 23	2,944.55	139 68
PRICELINE COM INC	28 0000	12/09/09	03/16/10			6,749.03	5,972 39	776 64
	13 0000	12/16/09	03/16/10			3,133 48	2,884 71	248 77
		Security Subtotal				***9,882.51***	***8,857.10***	***1,025.41***
PETRLEO BRAS VTG SPD ADR	4 0000	04/09/09	02/11/10			160.07	143 37	16 70
	111 0000	05/04/09	02/11/10			4,442 10	4,163.00	279 10
	41 0000	05/05/09	02/11/10			1,640 78	1,545 79	94 99
	128 0000	05/06/09	02/11/10			5,122 44	5,004 53	117 91
		Security Subtotal				***11,365.39***	***10,856.69***	***508.70***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year to Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PNC FINCL SERVICES GROUP	219.0000	02/03/10	03/16/10			12,789 72	11,872 01	917 71
POTASH CORP SASKATCHEWAN	17.0000	05/19/09	03/16/10			2,158.12	1,897 50	260 62
	35 0000	05/26/09	03/16/10			4,443 20	4,042 08	401 12
	62 0000	02/01/10	03/16/10			7,870 82	6,373 78	1,497 04
		Security Subtotal				***14,472.14***	***12,313.36***	***2,158.78***
QUALCOMM INC	27.0000	02/06/09	01/29/10			1,068.21	981 85	86 36
	39 0000	02/06/09	01/29/10			1,522 07	1,418 24	103.83
		Security Subtotal				***2,590.28***	***2,400.09***	***190 19***
RESEARCH IN MOTION LTD	128.0000	02/16/10	03/16/10			9,593.83	9,014 41	579 42
WELLS FARGO & CO NEW	37.0000	03/19/09	03/16/10			1,002 61	627 00	375 61
	23.0000	09/02/09	03/16/10			623 25	558.66	64 59
	20.0000	09/03/09	03/16/10			541 95	490 57	51 38
	34 0000	09/04/09	03/16/10			921 33	844 26	77 07
	46 0000	09/08/09	03/16/10			1,246.50	1,137 88	108 62
	38 0000	09/09/09	03/16/10			1,029.73	943 77	85 96
		Security Subtotal				***5,365.37***	***4,602.14***	***763.23***
TIFFANY & CO NEW	67 0000	01/13/10	03/16/10			3,189 25	3,135 84	53 41
	71.0000	01/14/10	03/16/10			3,379 66	3,223 29	156 37
	34 0000	01/26/10	03/16/10			1,618 43	1,417 40	201.03
		Security Subtotal				***8,187.34***	***7,776.53***	***410.81***
VISA INC CL A SHRS	51 0000	12/01/09	03/16/10			4,678 77	4,241 96	436 81
WELLS FARGO & CO NEW DEL	326 0000	05/04/09	03/16/10			9,832.32	7,627 26	2,205 06
	331 0000	05/05/09	03/16/10			9,983.13	7,618 26	2,364 87
	670 0000	05/08/09	03/16/10			20,207.55	18,257 03	1,950 52
	170 0000	08/05/09	03/16/10			5,127 29	4,744 75	382 54
	179 0000	10/01/09	03/16/10			5,398 74	4,871 06	527 68
		Security Subtotal				***50,549.03***	***43,118.36***	***7,430.67***
		Short Term Capital Gains Subtotal				778,263.35	646,492 98	131,770.37
SHORT TERM CAPITAL LOSSES								
ADOBE SYS DEL PVS 0 001	169 0000	10/14/09	02/16/10			5,353 82	5,954 55	(600 73)
	37 0000	11/04/09	02/16/10			1,172 14	1,271 75	(99 61)
	154 0000	11/11/09	03/16/10			5,386.87	5 489 73	(102.86)
		Security Subtotal				***11,912.83***	***12,716.03***	***(803.20)***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BHP BILLITON PLC SP ADR	46 0000	03/08/10	03/16/10			3,064 50	3,109 25	(44.75)
CISCO SYSTEMS INC COM	218 0000	03/09/10	03/16/10			5,698 57	5,744 67	(46 10)
DANAHER CORP DEL COM	40.0000	03/10/10	03/16/10			3,109 21	3,112 37	(3.16)
	40 0000	03/11/10	03/16/10			3,109.21	3,119.72	(10 51)
		Security Subtotal				*6,218.42*	*6,232.09*	*(13.67)*
EOG RESOURCES INC	27 0000	12/22/09	03/16/10			2,599 53	2,634 56	(35 03)
	57 0000	12/28/09	03/16/10			5,487 89	5,714 86	(226 97)
	14 0000	01/07/10	03/16/10			1,347 90	1,378 44	(30 54)
	29 0000	01/08/10	03/16/10			2,792 09	2,807 11	(15.02)
	28.0000	03/05/10	03/16/10			2,695 81	2,718 21	(22 40)
	62.0000	03/10/10	03/16/10			5,969 30	6,090 76	(121 46)
		Security Subtotal				*20,892.52*	*21,343.94*	*(451.42)*
HSBC HLDG PLC SP ADR	49.0000	08/31/09	02/04/10			2,528.82	2,647.00	(118.18)
	68.0000	08/31/09	02/05/10			3,450 27	3,673 41	(223.14)
	44.0000	08/31/09	02/05/10			2,232 54	2,375 94	(143.40)
	55 0000	08/31/09	02/11/10			2,824 51	2,969 93	(145.42)
	57.0000	08/31/09	02/16/10			2,987 99	3,077 93	(89 94)
		Security Subtotal				*14,024.13*	*14,744.21*	*(720.08)*
QUALCOMM INC	75 0000	04/02/09	01/29/10			2,927 06	3,098 25	(171 19)
	114 0000	09/08/09	01/29/10			4,449 13	5,229.19	(780.06)
	68 0000	09/09/09	01/29/10			2,653 88	3,108 04	(454.16)
		Security Subtotal				*10,030.07*	*11,435.48*	*(1,405.41)*
YAHOO INC	166.0000	09/28/09	03/02/10			2,615.09	2,874.11	(259.02)
	65 0000	09/29/09	03/02/10			1,023.99	1,121 97	(97.98)
	50 0000	09/29/09	03/03/10			789 85	863 06	(73 21)
	48 0000	09/29/09	03/04/10			758.36	828 55	(70 19)
	251 0000	09/30/09	03/04/10			3,965.60	4,482.08	(516 48)
	78 0000	09/30/09	03/05/10			1,245.75	1,392 84	(147 09)
		Security Subtotal				*10,398.64*	*11,562.61*	*(1,163.97)*
		Short Term Capital Losses Subtotal				82,239.68	86,888.28	(4,648.60)
NET SHORT TERM CAPITAL GAIN (LOSS)								127,121.77
LONG TERM CAPITAL GAINS								
ABBOTT LABS	30.0000	01/23/09	03/04/10			1,621 65	1 580.78	40.87

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to Date	Sales Price	Cost Basis	Gain or (Loss)
APPLE INC	16 0000	06/18/08	03/16/10			3,583.15	2,865.26	717 89
	73.0000	07/24/08	03/16/10			16,348.14	11,755.77	4,592.37
	10.0000	01/02/09	03/16/10			2,239.47	898 10	1,341.37
	41.0000	03/13/09	03/16/10			9,181.83	3,918 96	5,262 87
		Security Subtotal				***31,352.59***	***19,438.09***	***11,914.50***
BHP BILLITON PLC SP ADR	79 0000	03/12/09	03/16/10			5,262 91	2,820 35	2,442.56
	154 0000	03/13/09	03/16/10			10,259 34	5,898 94	4,360.40
		Security Subtotal				***15,522.25***	***8,719.29***	***6,802.96***
GENL DYNAMICS CORP COM	439.0000	11/01/05	03/16/10			32,301 34	25,465.61	6,835.73
	4.0000	03/01/06	03/16/10			294 31	248.08	46 23
	88.0000	07/20/06	03/16/10			6,474 99	6,018.54	456 45
	40.0000	01/02/09	03/16/10			2,943.18	2,369 60	573 58
		Security Subtotal				***42,013.82***	***34,101.83***	***7,911.99***
GOLDMAN SACHS GROUP INC	13.0000	11/25/08	03/16/10			2,283 06	920.19	1,362.87
	25.0000	01/02/09	03/16/10			4,390 50	2,139.75	2,250.75
		Security Subtotal				***6,673.56***	***3,059.94***	***3,613.62***
GOOGLE INC CL A	5.0000	10/30/08	01/08/10			3,009 65	1,828.46	1,181.19
	10.0000	10/31/08	01/08/10			6,019.31	3,601.04	2,418.27
	7.0000	01/28/09	03/16/10			3,949 93	2,449.48	1,500 45
	33.0000	02/09/09	03/16/10			18,621 14	12,486.01	6,135.13
	16 0000	02/18/09	03/16/10			9,028 43	5,598 12	3,430 31
		Security Subtotal				***40,628.46***	***25,963.11***	***14,665.35***
MASTERCARD INC	50 0000	09/27/07	03/16/10			12,389 34	7,397 05	4,992.29
	4 0000	03/25/08	03/16/10			991 14	912 89	78 25
	15 0000	01/02/09	03/16/10			3,716 80	2,242 35	1,474.45
	27.0000	01/23/09	03/16/10			6,690 24	3,381.97	3,308.27
	14 0000	01/28/09	03/16/10			3 469 01	1,879 38	1,589 63
		Security Subtotal				***27,256.53***	***15,813.64***	***11,442.89***
MCDONALDS CORP COM	34 0000	07/02/07	01/04/10			2,129 42	1,740 14	389.28
	63 0000	07/02/07	01/12/10			3,929 27	3,224 38	704 89
	33 0000	10/09/07	01/12/10			2,058 20	1,884 73	173 47
	123.0000	10/09/07	03/16/10			8,119 34	7,024 91	1 094 43
	161.0000	01/25/08	03/16/10			10,627 76	8,780 59	1,847 17
	13 0000	03/25/08	03/16/10			858.14	733.60	124 54
	400.0000	01/02/09	03/16/10			26,404.40	25,452 68	951.72
		Security Subtotal				***54,126.53***	***48,841.03***	***5,285.50***

Merrill Lynch
Bank of America Corporation

Account No. 726-04F97 | Taxpayer No. 58-1368915

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NIKE INC CL B	66 0000	07/15/08	03/16/10			4,639.34	3,748 02	891.32
	70 0000	07/17/08	03/16/10			4,920.51	4,057.00	863.51
	30.0000	12/03/08	03/16/10			2,108 79	1,514 90	593.89
	46 0000	12/04/08	03/16/10			3,233.48	2,456.40	777.08
	68 0000	12/04/08	03/16/10			4,779 93	3,586 06	1,193.87
	41.0000	12/08/08	03/16/10			2,882 02	2,310 95	571 07
	70 0000	12/09/08	03/16/10			4,920.52	3,854 00	1,066 52
	70 0000	01/02/09	03/16/10			4,920 52	3 738.00	1,182 52
		Security Subtotal				***32,405.11***	***25,265.33***	***7,139.78***
NORFOLK SOUTHERN CORP	40 0000	03/03/08	03/16/10			2,201 22	2,129 59	71 63
	124 0000	10/23/08	03/16/10			6,823 81	6,429 21	394 60
	40 0000	01/02/09	03/16/10			2,201.23	1,941.60	259 63
	146 0000	01/12/09	03/16/10			8,034.49	6,496.15	1,538 34
		Security Subtotal				***19,260.75***	***16,996.55***	***2,264.20***
PETRLEO BRAS VTG SPD ADR	33 0000	01/02/09	01/05/10			1,602 14	846 12	756.02
	42 0000	01/02/09	02/08/10			1,610.84	1,076.88	533.96
	97 0000	01/28/09	02/08/10			3,720 30	2,605.06	1,115.24
	31 0000	01/28/09	02/09/10			1,227 72	832.55	395 17
	22 0000	01/30/09	02/09/10			871 29	577 22	294.07
	8 0000	01/30/09	02/11/10			320.15	209.91	110 24
	29 0000	01/30/09	02/12/10			1,151.09	760.88	390.21
		Security Subtotal				***10,503.53***	***6,908.62***	***3,594.91***
PRAXAIR INC	19 0000	11/16/06	03/16/10			1,521 15	1,201 65	319 50
	87.0000	05/15/07	03/16/10			6,965 30	5,805 85	1,159 45
	68 0000	05/16/07	03/16/10			5,444 14	4,574.56	869 58
	110 0000	07/24/07	03/16/10			8,806 70	8,567 36	239 34
	15 0000	01/02/09	03/16/10			1,200 92	932.55	268 37
		Security Subtotal				***23,938.21***	***21,081.97***	***2,856.24***
POTASH CORP SASKATCHEWAN	60 0000	03/10/09	03/16/10			7,616 91	4,459.41	3,157.50
QUALCOMM INC	36 0000	10/30/08	01/29/10			1,424 27	1,401 38	22 89
	127.0000	10/31/08	01/29/10			5,024 52	4,933 18	91 34
	55 0000	01/02/09	01/29/10			2,175 97	2,020 15	155.82
		Security Subtotal				***8,624.76***	***8,354.71***	***270.05***
STARWOOD HOTELS AND	63.0000	10/17/08	03/16/10			2,673.76	1,350 05	1,323 71
	175.0000	10/20/08	03/16/10			7,427 14	3,722.37	3,704.77
		Security Subtotal				***10,100.90***	***5,072.42***	***5,028.48***

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WELLS FARGO & CO NEW	62 0000	12/23/08	03/16/10			1,680 05	1,294 60	385.45
	69 0000	12/24/08	03/16/10			1,869 74	1,439.55	430 19
	7.0000	12/30/08	03/16/10			189.68	151 62	38 06
		Security Subtotal				***3,739.47***	***2,885.77***	***853.70***
TRANSOCEAN LTD	32 0000	10/08/08	03/16/10			2,753.33	2,615 51	137 82
	11.0000	10/09/08	03/16/10			946.45	854 37	92.08
	74.0000	10/14/08	03/16/10			6,367 08	6,324 79	42 29
	15 0000	01/02/09	03/16/10			1,290.62	767 55	523 07
	106.0000	02/09/09	03/16/10			9,120 41	6,465 31	2,655 10
	81.0000	02/09/09	03/16/10			6,969.37	4,972.82	1,996 55
	180.0000	02/10/09	03/16/10			15,487 51	10,785 64	4,701 87
		Security Subtotal				***42,934.77***	***32,785.99***	***10,148.78***
US BANCORP (NEW)	270.0000	01/02/09	03/16/10			7,022 61	6,692 92	329 69
	227 0000	03/13/09	03/16/10			5,904.21	3,041 91	2,862 30
		Security Subtotal				***12,926.82***	***9,734.83***	***3,191.99***
UNION PACIFIC CORP	50 0000	03/30/06	03/16/10			3,665.45	2,317 26	1,348 19
	112 0000	04/03/06	03/16/10			8,210.62	5,318.20	2,892.42
	128.0000	01/31/08	03/16/10			9,383 57	7,990 52	1,393.05
	212 0000	10/14/08	03/16/10			15,541.55	13,287 40	2,254.15
	260.0000	01/02/09	03/16/10			19,060 40	12,877.41	6,182 99
		Security Subtotal				***55,861.59***	***41,790.79***	***14,070.80***
VISA INC CL A SHRS	11.0000	09/19/08	03/16/10			1,009.14	771 14	238 00
	75.0000	10/14/08	03/16/10			6,880 52	4,311 80	2,568 72
	25 0000	12/03/08	03/16/10			2,293.50	1,283.14	1,010.36
	55.0000	01/02/09	03/16/10			5,045 72	2,929 85	2,115.87
	199.0000	01/12/09	03/16/10			18,256 33	10,863 47	7,392.86
		Security Subtotal				***33,485.21***	***20,159.40***	***13,325.81***
		Long Term Capital Gains Subtotal				480,593.42	353,013.50	127,579 92

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
ABBOTT LABS	68 0000	01/29/09	03/04/10			3,675 77	3,730.10	(54.33)
	2 0000	01/29/09	03/05/10			108 59	109 71	(1.12)
	41 0000	01/30/09	03/05/10			2,226 19	2,264.79	(38.60)
	4 0000	02/06/09	03/05/10			217 20	227 97	(10 77)
	52 0000	02/06/09	03/08/10			2,819 71	2,963 61	(143 90)
	59 0000	02/06/09	03/16/10			3,218 49	3,362 56	(144.07)
	88 0000	02/10/09	03/16/10			4,800 47	4,903 54	(103 07)
		Security Subtotal				***17,066.42***	***17,562.28***	***(495.86)***
GILEAD SCIENCES INC COM	20.0000	12/22/08	03/16/10			948 98	999.75	(50 77)
	57.0000	12/23/08	03/16/10			2,704 62	2,872 86	(168.24)
	15 0000	01/02/09	03/16/10			711 74	779 25	(67.51)
	61 0000	01/23/09	03/16/10			2,894 42	2 947 37	(52 95)
	51.0000	01/29/09	03/16/10			2,419 92	2,592 34	(172 42)
	67 0000	01/30/09	03/16/10			3,179 11	3 442 73	(263.62)
		Security Subtotal				***12,858.79***	***13,634.30***	***(775.51)***
NORFOLK SOUTHERN CORP	23.0000	05/08/08	03/16/10			1,265 70	1,428 73	(163.03)
	18.0000	05/09/08	03/16/10			990 55	1,112 38	(121.83)
	62 0000	05/29/08	03/16/10			3,411.90	4,074 60	(662.70)
	29 0000	10/01/08	03/16/10			1,595.89	1,894.79	(298.90)
		Security Subtotal				***7,264.04***	***8,510.50***	***(1,246.46)***
PETRLEO BRAS VTG SPD ADR	163.0000	12/21/07	01/04/10			7,922 07	9,184 01	(1,261 94)
	39 0000	12/21/07	01/05/10			1,893 43	2,197 41	(303.98)
	52 0000	12/27/07	01/05/10			2,524 57	3 019 98	(495 41)
		Security Subtotal				***12,340.07***	***14,401.40***	***(2,061.33)***
QUALCOMM INC	71.0000	03/25/08	01/28/10			2,873.24	2,903 44	(30 20)
	142.0000	08/05/08	01/28/10			5,746 50	7,810 71	(2,064.21)
	43.0000	08/05/08	01/28/10			1,774.41	2,365 22	(590.81)
	106.0000	08/08/08	01/28/10			4,374 13	5,921.15	(1,547.02)
	25 0000	08/11/08	01/28/10			1,031.64	1,393 13	(361.49)
	38.0000	08/11/08	01/29/10			1,503 39	2 117.56	(614.17)
		Security Subtotal				***17,303.31***	***22,511.21***	***(5,207.90)***
TRANSOCEAN LTD	24.0000	01/08/08	03/16/10			2,064.99	3,356 08	(1,291.09)
	51 0000	01/09/08	03/16/10			4,388 12	7,089 60	(2,701 48)
		Security Subtotal				***6,453.11***	***10,445.68***	***(3,992.57)***

Merrill Lynch
Bank of America Corporation

Account No. 726-04F97 | Taxpayer No. 58-1368915

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
US BANCORP (NEW)	53.0000	09/03/08	03/16/10			1,378.51	1,740 51	(362.00)
	102.0000	09/04/08	03/16/10			2,652 98	3,335 38	(682 40)
	83.0000	12/03/08	03/16/10			2,158.80	2,208 27	(49.47)
	10 0000	12/03/08	03/16/10			260 09	276.98	(16.89)
		Security Subtotal				*6,450.38*	*7,561.14*	*(1,110.76)*
		Long Term Capital Losses Subtotal				79,736.12	94,626.51	(14,890.39)
NET LONG TERM CAPITAL GAIN (LOSS)								112,689.53
TOTAL CAPITAL GAINS AND LOSSES						1,420,832.57	1,181,021.27	239,811.30
TOTAL REPORTABLE GROSS PROCEEDS						1,420,832.57		
DIFFERENCE						0.00 **		

Note. Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g , option premium received).

Merrill Lynch
Bank of America Corporation

Account No. 726-04063

Taxpayer No 58-1368915

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor Please see your tax advisor for more information

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
MFS INTL DIVERSFCTN CL C	108 0000	12/28/09	03/17/10			1,297.08	1,285 20	11 88
	1 0000	12/29/09	03/17/10			12.02	11 90	0 12
		Security Subtotal				*1,309.10*	*1,297.10*	*12.00*
		Short Term Capital Gains Subtotal				1,309.10	1,297.10	12.00
NET SHORT TERM CAPITAL GAIN (LOSS)								12.00
LONG TERM CAPITAL GAINS								
MFS INTL DIVERSFCTN CL C	14702.4530	10/14/08	03/17/10			176,576 45	145,995.35	30,581 10
	575.0000	12/26/08	03/17/10			6,905.75	5,008.25	1,897.50
	1.0000	12/29/08	03/17/10			12.01	8 73	3 28
	15278	*Security Subtotal*				*183,494.21*	*151,012.33*	*32,481.88*
		Long Term Capital Gains Subtotal				183,494.21	151,012.33	32,481.88
NET LONG TERM CAPITAL GAIN (LOSS)								32,481.88

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify *principal* distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications Please refer to information provided by the RIC and discuss with your tax advisor Securities distributed from a *retirement account reflect* the tax basis on the date of distribution. Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it *was assumed* that the unit holder included contract adjustment payments in income when received

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity

Merrill Lynch is neither a tax return preparer nor tax advisor Please see your tax advisor for more information

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
IVY GLBL NATRL RES CL C	7050	06/18/10	10/20/10			11 31	10 29	1 02
		Short Term Capital Gains Subtotal				**11.31**	**10.29**	**1.02**
NET SHORT TERM CAPITAL GAIN (LOSS)								**1.02**
LONG TERM CAPITAL GAINS								
VANGUARD INFORMATION	450 0000	02/22/07	10/20/10			25,803.87	24,844 50	959.37
IVY GLBL NATRL RES CL C	1.0000	12/12/08	10/20/10			16 05	9 08	6 97
	463 0000	12/11/08	10/20/10			7,426 52	4,180 89	3,245 63
	204.0000	12/11/08	10/20/10			3,272.16	1,842 12	1,430 04
		Security Subtotal				***10,714.73***	***6,032.09***	***4,682.64***
		Long Term Capital Gains Subtotal				36,518.60	30,876.59	5,642.01
LONG TERM CAPITAL LOSSES								
ISHARES US AEROSPACE ETF	430.0000	02/22/07	10/20/10			23,723 13	25,241 00	(1,517 87)

THE LIPSCOMB FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
IVY GLBL NATRL RES CL C	1 0000	12/14/07	10/20/10			16 04	34 54	(18.50)
	6 0000	12/13/07	10/20/10			96.24	209.82	(113 58)
	57.0000	12/13/07	10/20/10			914 27	1,993 29	(1,079.02)
	60 0000	12/13/07	10/20/10			962 40	2,098.20	(1,135.80)
	1288 0000	02/22/07	10/20/10			20,659 52	37,493 68	(16,834.16)
		Security Subtotal				*22,648.47*	*41,829.53*	*(19,181.06)*
		Long Term Capital Losses Subtotal				46,371.60	67,070.53	(20,698.93)
NET LONG TERM CAPITAL GAIN (LOSS)								(15,056.92)
TOTAL CAPITAL GAINS AND LOSSES						82,901.51	97,957.41	(15,055.90)
TOTAL REPORTABLE GROSS PROCEEDS						82,901.51		
DIFFERENCE						0.00 **		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g , option premium received).

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	MERRILL LYNCH F96 SEE ATTACHED	P	VARIOUS	VARIOUS
b	MERRILL LYNCH F96 SEE ATTACHED	P	VARIOUS	VARIOUS
c	MERRILL LYNCH F96 SEE ATTACHED	P	VARIOUS	VARIOUS
d	MERRILL LYNCH F96 SEE ATTACHED	P	VARIOUS	VARIOUS
e	MERRILL LYNCH F97 SEE ATTACHED	P	VARIOUS	VARIOUS
f	MERRILL LYNCH F97 SEE ATTACHED	P	VARIOUS	VARIOUS
g	MERRILL LYNCH F97 SEE ATTACHED	P	VARIOUS	VARIOUS
h	MERRILL LYNCH F97 SEE ATTACHED	P	VARIOUS	VARIOUS
i	MFS INTL DIVERSIFICATION CL C - 109 UNITS	P	VARIOUS	03/17/10
j	MFS INTL DIVERSIFICATION CL C - 15,278 AND FRACTI	P	VARIOUS	03/17/10
k	IVY GLBL NATRL RES CL C - FRACTIONAL UNITS	P	06/18/10	10/20/10
l	VANGUARD INFORMATION - 450 UNITS	P	02/22/07	10/20/10
m	IVY GLBL NATRL RES CL C - 668 UNITS	P	VARIOUS	10/20/10
n	ISHARES US AEROSPACE ETF - 430 UNITS	P	02/22/07	10/20/10
o	IVY GLBL NATRL RES CL C - 1,412 UNITS	P	VARIOUS	10/20/10

	(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	77,723.		64,586.	13,137.
b	59,350.		70,107.	<10,757.>
c	219,878.		146,661.	73,217.
d	178,459.		235,974.	<57,515.>
e	778,263.		646,492.	131,771.
f	82,240.		86,888.	<4,648.>
g	480,593.		353,014.	127,579.
h	79,736.		94,627.	<14,891.>
i	1,309.		1,297.	12.
j	183,494.		151,012.	32,482.
k	11.		10.	1.
l	25,804.		24,845.	959.
m	10,715.		6,032.	4,683.
n	23,723.		25,241.	<1,518.>
o	22,648.		41,830.	<19,182.>

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

	(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				** 13,137.
b				** <10,757.>
c				73,217.
d				<57,515.>
e				** 131,771.
f				** <4,648.>
g				127,579.
h				<14,891.>
i				** 12.
j				32,482.
k				** 1.
l				959.
m				4,683.
n				<1,518.>
o				<19,182.>

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	315,189.
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) If (loss), enter "-0-" in Part I, line 8	3	161,958.

023591
05-01-10

** (SHORT-TERM)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS ON INVESTMENTS	258,890.	0.	258,890.
INTEREST ON INVESTMENTS	136,472.	0.	136,472.
TOTAL TO FM 990-PF, PART I, LN 4	395,362.	0.	395,362.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	11,220.	11,220.	11,220.
PARTNERSHIP INCOME	7,010.	7,010.	7,010.
PARTNERSHIP INCOME	13,824.	13,824.	13,824.
PARTNERSHIP LOSSES	<2,964.>	<2,964.>	<2,964.>
TOTAL TO FORM 990-PF, PART I, LINE 11	29,090.	29,090.	29,090.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	8,500.	4,250.	0.	4,250.
TO FORM 990-PF, PG 1, LN 16B	8,500.	4,250.	0.	4,250.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	4,192.	2,096.	0.	2,096.
TAXES & LICENSES	983.	492.	0.	491.
TO FORM 990-PF, PG 1, LN 18	5,175.	2,588.	0.	2,587.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	325.	162.	0.	163.
OFFICE EXPENSE	608.	304.	0.	304.
MANAGEMENT & BANK FEES	32,274.	32,274.	0.	0.
TELEPHONE	3,282.	1,641.	0.	1,641.
SUPPLIES	309.	155.	0.	154.
POSTAGE & FREIGHT	118.	59.	0.	59.
CONSULTING FEE	150.	75.	0.	75.
MEALS AND ENTERTAINMENT	99.	49.	0.	50.
TO FORM 990-PF, PG 1, LN 23	37,165.	34,719.	0.	2,446.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH - D97	1,247,577.	1,358,599.
MERRILL LYNCH - D94	4,342,304.	4,728,263.
MERRILL LYNCH - E01	1,134,700.	1,453,709.
MERRILL LYNCH - E02	1,331,626.	1,402,590.
MERRILL LYNCH - E58	0.	0.
MERRILL LYNCH - F96	1,153,098.	1,439,233.
MERRILL LYNCH - F97	1,252,096.	1,359,203.
MERRILL LYNCH - 04063	1,438,036.	1,555,277.
MERRILL LYNCH - TACTICAL	998,848.	1,025,580.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,898,285.	14,322,454.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ML WINTON FUTURESACCESS, LLC	COST	141,662.	141,662.
ML ASPECT FURUTESACCESS, LLC	COST	58,258.	58,258.
THE ENDOWMENT TEI FUND, L.P.	COST	302,604.	302,604.
TOTAL TO FORM 990-PF, PART II, LINE 13		502,524.	502,524.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN CONGRA CAPITAL, L.C.	3,740.	3,740.	3,740.
TO FORM 990-PF, PART II, LINE 15	3,740.	3,740.	3,740.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARSHALL L. FOSTER COLUMBIA, SC	SECRETARY 40.00	54,800.	0.	0.
LOUISE L. HOWELL ATLANTA, GA	0.00	3,000.	0.	0.
GEORGIA L. CHEEK CHATTANOOGA, TN	0.00	3,000.	0.	0.
ELIZABETH L. TRACY MONTREAT, NC	0.00	3,000.	0.	0.
GEORGE C. FANT COLUMBIA, SC	0.00	3,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		66,800.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARSHALL FOSTER
PO BOX 61159
COLUMBIA, SC 29260

TELEPHONE NUMBER

803-765-4567

FORM AND CONTENT OF APPLICATIONS

APPLICATION FORM SHOULD BE FILLED OUT: INCLUDES NAME OF ORGANIZATION, PROJECT NAME, ADDRESS, CONTACT, TELEPHONE NUMBER, INFORMATION ABOUT PROJECT AND ORGANIZATION. ABSTRACT IS REQUIRED. BOARD OF DIRECTOR LIST, CHART OF ORGANIZATIONAL STRUCTURE AND COPY OF IRC SEC. 501(C) TAX EXEMPTION LETTER

ANY SUBMISSION DEADLINES

FEBRUARY 15, SEPTEMBER 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

GEOGRAPHIC FOCUS: MIDLANDS OF SOUTH CAROLINA
MISSION: THE POSITIVE DEVELOPMENT OF YOUTH