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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

EZELL FOUNDATION, INC.
P.O. BOX 100957
NASHVILLE, TN 37224-0957

A Employer identification number

62-6046865

B Telephone number (see the instructions)

(615) 244-1900

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

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

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

▶ \$ 14,933,452.

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

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
------------------------------------	---------------------------	-------------------------	---

REVENUE	1 Contributions, gifts, grants, etc., received (att sch)	14,500.		
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
	3 Interest on savings and temporary cash investments	151,910.	151,910.	N/A
	4 Dividends and interest from securities	77,338.	77,338.	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain/(loss) from sale of assets not on line 10	121,814.		
	b Gross sales price for all assets on line 6a	2,249,674.		
	c Capital gain, net income (from Part IV, line 2)		121,814.	
	8 Net short-term capital gain			
	9 Income modifications			
ADMINISTRATIVE AND OPERATING EXPENSES	10a Gross sales less returns, less allowances			
	b Less Cost of goods sold			
	c Gross profit/(loss) (att sch)			
	11 Other income (attach schedule)			
	See Statement 1	101,268.	94,465.	
	12 Total. Add lines 1 through 11	466,830.	445,527.	
	13 Compensation of officers, directors, trustees, etc	0.		
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach sch) See St 2	4,350.	4,350.	
c Other prof fees (attach sch) See St 3	204,113.	204,113.		
17 Interest				
18 Taxes (attach schedule)(see instr) See Stm 4	5,249.	3,796.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 5	2,053.	2,053.		
24 Total operating and administrative expenses. Add lines 13 through 23	215,765.	214,312.		
25 Contributions, gifts, grants paid Part XV	657,450.		657,450.	
26 Total expenses and disbursements. Add lines 24 and 25	873,215.	214,312.	657,450.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-406,385.			
b Net investment income (if negative, enter -0-)		231,215.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments		945,496.	650,561.	650,561.
	3	Accounts receivable	1,994,223.			
		Less: allowance for doubtful accounts		737,519.	1,994,223.	1,994,223.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) Sch. 4	4,060,981.	5,039,344.	5,538,921.	
	c	Investments — corporate bonds (attach schedule)				
	LIABILITIES	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule) Sch. 4	5,317,920.	3,148,141.	6,735,770.	
14		Land, buildings, and equipment: basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe See Statement 6)	15,430.	13,977.	13,977.	
16		Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	11,077,346.	10,846,246.	14,933,452.	
17		Accounts payable and accrued expenses				
18		Grants payable				
FUNDS	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
NET 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 and complete lines 27 through 31.			X		
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	11,077,346.	10,846,246.		
	30	Total net assets or fund balances (see the instructions)	11,077,346.	10,846,246.		
	31	Total liabilities and net assets/fund balances (see the instructions)	11,077,346.	10,846,246.		

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	11,077,346.
2	Enter amount from Part I, line 27a	2	-406,385.
3	Other increases not included in line 2 (itemize) See Statement 7	3	175,285.
4	Add lines 1, 2, and 3	4	10,846,246.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	10,846,246.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE SCHEDULE 1 ATTACHED		P	Various	Various
b SEE SCHEDULE 1 ATTACHED		P	Various	Various
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 2,227,722.		2,127,860.	99,862.
b 21,952.			21,952.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			99,862.
b			21,952.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	121,814.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	606,500.	12,999,930.	0.046654
2008	768,475.	13,418,905.	0.057268
2007	878,310.	13,671,268.	0.064245
2006	690,214.	13,563,751.	0.050887
2005	1,796,397.	12,651,080.	0.141996

2 Total of line 1, column (d)	2	0.361050
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.072210
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,183,333.
5 Multiply line 4 by line 3	5	879,758.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,312.
7 Add lines 5 and 6	7	882,070.
8 Enter qualifying distributions from Part XII, line 4	8	657,450.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,624.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,624.
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	4,624.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	7,853.	
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	7,853.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	3,229.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 3,229. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) TN		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>F. MILES EZELL, JR.</u> Telephone no. <u>(615) 244-1900</u> Located at <u>360 MURFREESBORO RD., NASHVILLE, TN TN</u> ZIP + 4 <u>37210</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

If 'Yes' to 6b, file Form 8870.

6b

X

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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN W. EZELL P.O. BOX 100597 NASHVILLE, TN	FIRST V.P. 0	0.	0.	0.
ROY C. EZELL 441 CHARLESTON PLACE NASHVILLE, TN	2 ND V. P. 0	0.	0.	0.
DAVID THOMAS 2601 LAKELAND DR. NASHVILLE, TN	Secretary 0	0.	0.	0.
F. MILES EZELL JR. P.O. BOX 100597 NASHVILLE, TN	President & 0	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services 0**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	4,820,428.
b Average of monthly cash balances	1b	812,668.
c Fair market value of all other assets (see instructions)	1c	6,735,770.
d Total (add lines 1a, b, and c)	1d	12,368,866.
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	12,368,866.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	185,533.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,183,333.
6 Minimum investment return. Enter 5% of line 5	6	609,167.

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	609,167.
2a Tax on investment income for 2010 from Part VI, line 5	2a	4,624.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,624.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	604,543.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	604,543.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	604,543.

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	657,450.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	657,450.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	657,450.

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				604,543.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	209,795.			
d From 2008	97,530.			
e From 2009				
f Total of lines 3a through e	307,325.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 657,450.				
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				604,543.
e Remaining amount distributed out of corpus	52,907.			
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	360,232.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	360,232.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007	209,795.			
c Excess from 2008	97,530.			
d Excess from 2009				
e Excess from 2010	52,907.			

N/A

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

See Statement for Line 2a

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE 3		N/A	GENERAL SUPPORT	657,450.
Total				657,450.
<i>b Approved for future payment</i>				
Total				

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

OMB No. 1545-1709

► **File a separate application for each return.**● If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box. ☒● If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

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

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

● The books are in the care of ► F. MILES EZELL, JR.Telephone No. ► (615) 244-1900

FAX No. ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for

► ☒ calendar year 20 10 or► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,624.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	7,853.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

BAA For Paperwork Reduction Act Notice, see Instructions.Form **8868** (Rev. 1-2011)

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
	EZELL FOUNDATION, INC.	62-6046865
	Number, street, and room or suite number. If a P.O. box, see instructions	
	Yeary Howell & Associates 501 East Iris Drive	
File by the extended due date for filing the return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Nashville, TN 37204	

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

04

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

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

- The books are in care of **F. MILES EZELL, JR.**
Telephone No. **(615) 244-1900** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **11/15**, 20 **11**.

5 For calendar year **2010**, or other tax year beginning _____, 20____, and ending _____, 20____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension. **Form K-1 information, for an investment of the Foundation, needed for the completion of the Foundation's tax return is not yet available.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	2,710.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	7,853.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

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

Signature ☐

Title **President-Treasurer**

Date ☐

BAA

FIF20502L 11/15/10

Form 8868 (Rev 1-2011)

2010

Federal Statements

Page 1

Client EZELL

EZELL FOUNDATION, INC.

62-6046865

8/22/11

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
PASS THR PTRSHIP-SCH 2	\$ 101,268.	\$ 94,465.	
Total	\$ 101,268.	\$ 94,465.	0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING & TAX PREPARATION	\$ 4,350.	\$ 4,350.		
Total	\$ 4,350.	\$ 4,350.		\$ 0.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PTRSHIP INVESTMENT EXPENSES	\$ 204,113.	\$ 204,113.		
Total	\$ 204,113.	\$ 204,113.		\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	\$ 1,453.			
FOREIGN TAX CREDITS PAID	3,776.	\$ 3,776.		
TN ANNUAL REPORT FEE	20.	20.		
Total	\$ 5,249.	\$ 3,796.		\$ 0.

Client EZELL

EZELL FOUNDATION, INC.

62-6046865

8/22/11

09:29AM

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OTHER	\$ 2,053.	\$ 2,053.		
Total	<u>\$ 2,053.</u>	<u>\$ 2,053.</u>		<u>\$ 0.</u>

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
PREPAID FORM 990PF TAXES	\$ 13,977.	\$ 13,977.
Total	<u>\$ 13,977.</u>	<u>\$ 13,977.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

TAX EXEMPT DIVIDENDS	\$ 21.
UNREALIZED GAINS & OTHER THRU PTR	175,264.
Total	<u>\$ 175,285.</u>

Statement 8
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

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

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF, PART IV, LINE 1a
SCHEDULE OF CAPITAL GAINS (LOSSES)
FYE 12-31-10

SCHEDULE 1

ACCOUNT DESCRIPTION	SCHEDULE	COST BASIS	PROCEEDS	TOTAL	GAIN OR (LOSS) SHORT TERM	LONG TERM
SCHWAB ACCOUNT #5097-2072 Capital Gain Distributions	1-A	49,561	69,315 2	19,754 2	-	19,754 2
SCHWAB ACCOUNT #2099-8452	1-B	173,695	202,560	28,865	5,707	23,158
SCHWAB ACCOUNT #3185-7594	1-C	255,687	200,000	(55,687)	-	(55,687)
SCHWAB ACCOUNT #3185-7595	1-D	53,086	49,954	(3,132)	(844)	(2,288)
SCHWAB ACCOUNT #3115-8856 Capital Gain Distributions	1-E	846,826	870,882 3	24,056 3	8,093	15,963 3
SCHWAB ACCOUNT #7160-5896	1-F	111,408	142,529	31,121	4,845	26,276
SCHWAB ACCOUNT #6124-4976 Capital Gain Distributions	1-G	277,362	327,476 6	50,114 6	19,405	30,709 6
SCHWAB ACCOUNT #6044-9726	1-H	360,235	364,995	4,760	4,760	-
SUBTOTAL		\$ 2,127,860	2,227,722	99,862	41,966	57,896
FROM PARTNERSHIPS				21,952	(6,891)	28,843
				\$ 121,814	35,074	86,738

REALIZED GAINS AND LOSSES

The Ezell Foundation - Johnston
Charles Schwab Institutional Account #50972072
January 02, 2010 to December 31, 2010

Realized Gains and Losses Summary

Short Term	Cost Basis	Proceeds	Gains / Losses
Long Term	49,561 50	69,314 61	19,753 11
Total Realized Gains and Losses	\$49,561 50	\$69,314 61	\$19,753 11

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
3/22/2006	1/13/2010	ASML Hldg NV	35 22	690 23	1,179 58		489 35
3/22/2006	1/13/2010	ASML Hldg NV	147 78	2,894 50	4,949 05		2,054 55
1/31/2008	1/28/2010	ARM Holdings PLC ADS	110 00	762 01	1,015 35		253 34
2/1/2008	1/28/2010	ARM Holdings PLC ADS	520 00	3,704 90	4,799 85		1,094 95
4/22/2008	5/11/2010	Societe Generale Spon ADR	48 00	1,128 33	486 48		(641 85)
4/22/2008	5/12/2010	Societe Generale Spon ADR	62 00	1,457 43	627 42		(830 01)
10/7/2008	5/12/2010	Societe Generale Spon ADR	165 00	2,788 86	1,669 75		(1,119 11)
10/14/2008	5/12/2010	Societe Generale Spon ADR	330 00	4,716 95	3,339 51		(1,377 44)
2/1/2008	5/27/2010	ARM Holdings PLC ADS	300 00	2,137 44	3,138 33		1,000 89
2/1/2008	5/28/2010	ARM Holdings PLC ADS	30 00	213 74	318 03		104 29
4/24/2008	5/28/2010	ARM Holdings PLC ADS	290 00	1,528 01	3,074 26		1,546 25
4/24/2008	7/27/2010	ARM Holdings PLC ADS	220 00	1,159 18	3,436 47		2,277 29
4/20/2009	7/27/2010	ARM Holdings PLC ADS	280 00	1,435 42	4,373 69		2,938 27
4/13/2007	8/18/2010	BHP Billiton PLC ADR	40 00	1,837 99	2,309 67		471 68
6/14/2007	8/18/2010	BHP Billiton PLC ADR	78 00	4,189 96	4,503 85		313 89
4/20/2009	9/10/2010	ARM Holdings PLC ADS	210 00	1,076 57	3,879 76		2,803 19
4/20/2009	9/17/2010	ARM Holdings PLC ADS	80 00	410 12	1,472 48		1,062 36
12/11/2007	9/24/2010	ICICI Bank	80 00	5,193 70	3,930 33		(1,263 37)
4/23/2008	9/24/2010	ICICI Bank	40 00	1,730 19	1,965 17		234 98
10/23/2008	10/20/2010	Reckitt Benckiser Group ADR	180 00	1,452 15	1,933 29		481 14
10/29/2008	10/20/2010	Reckitt Benckiser Group ADR	560 00	4,809 09	6,014 69		1,205 60
10/30/2008	10/20/2010	Reckitt Benckiser Group ADR	190 00	1,578 95	2,040 70		461 75
4/20/2009	11/5/2010	ARM Holdings PLC ADS	286 00	1,466 18	4,870 80		3,404 62
4/20/2009	11/8/2010	ARM Holdings PLC ADS	234 00	1,199 60	3,986 10		2,786 50

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

REALIZED GAINS AND LOSSES

The Ezell Foundation - Wedgewood
Charles Schwab Institutional Account #20998452
January 02, 2010 to December 31, 2010

Realized Gains and Losses Summary

Short Term
Long Term

Cost Basis	Proceeds	Gains / Losses
65,791 70	71,498 33	5,706 63
107,903 16	131,061 94	23,158 78
Total Realized Gains and Losses	\$173,694 86	\$202,560 27

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
4/13/2007	1/4/2010	Express Scripts Inc Cl A	80 00	3,492 27	7,037 20		3,544 93
10/8/2008	1/4/2010	Visa Inc Class A Shs	35 00	1,738 16	3,103 97		1,365 81
9/18/2008	1/12/2010	Northern Trust Corp	105 00	6,815 51	5,367 73		(1,447 78)
5/29/2009	1/21/2010	Lowes Cos Inc	245 00	4,574 42	5,608 17	1,033 75	
11/13/2009	3/3/2010	Wellpoint Inc	75 00	3,933 21	4,677 69	744 48	
1/16/2008	3/3/2010	EMC Corp	150 00	2,556 00	2,634 11		78 11
8/19/2009	3/3/2010	Pepsico Inc	60 00	3,394 84	3,845 95	451 11	
2/15/2008	3/3/2010	Goldman Sachs Group Inc	10 00	1,753 29	1,575 59		(177 70)
9/17/2008	3/3/2010	Goldman Sachs Group Inc	15 00	1,510 12	2,363 39		853 27
8/12/2008	3/3/2010	Monsanto Co New	35 00	3,919 29	2,570 36		(1,348 93)
4/13/2007	3/3/2010	Express Scripts Inc Cl A	15 00	654 80	1,485 00		830 20
3/20/2008	3/3/2010	Express Scripts Inc Cl A	55 00	3,323 88	5,444 98		2,121 10
10/24/2008	3/3/2010	Express Scripts Inc Cl A	45 00	2,417 53	4,454 99		2,037 46
8/17/2007	3/3/2010	Berkshire Hathaway Inc Class B	50 00	3,893 02	4,148 00		254 98
7/30/2008	3/3/2010	Berkshire Hathaway Inc Class B	50 00	3,716 60	4,147 99		431 39
8/16/2006	3/3/2010	Qualcomm Inc	50 00	1,881 74	1,929 97		48 23
10/24/2007	3/3/2010	Qualcomm Inc	35 00	1,414 01	1,350 98		(63 03)
11/4/2008	3/3/2010	Gilead Sciences Inc	60 00	2,799 76	2,849 42		49 66
3/9/2009	3/3/2010	Gilead Sciences Inc	50 00	2,209 21	2,374 52	165 31	
11/8/2007	3/3/2010	Cognizant Tech Solutions Cl A	65 00	2,125 36	3,237 02		1,111 66
1/16/2008	3/3/2010	Cognizant Tech Solutions Cl A	120 00	3,182 73	5,976 05		2,793 32
1/24/2008	3/3/2010	Apple Inc	30 00	4,067 96	6,278 31		2,210 35
10/6/2008	3/3/2010	Apple Inc	5 00	443 67	1,046 39		602 72
3/7/2008	3/3/2010	Google Inc Cl A	6 00	2,563 96	3,273 01		709 05
10/8/2008	3/3/2010	Visa Inc Class A Shs	60 00	2,979 71	5,204 93		2,225 22
5/29/2009	3/4/2010	Whole Foods Mkt Inc	125 00	2,329 13	4,502 07	2,172 94	
7/30/2008	3/19/2010	Berkshire Hathaway Inc Class B	5 00	371 66	409 69		38 03

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Wedgewood
Charles Schwab Institutional Account #20998452
January 02, 2010 to December 31, 2010

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
7/30/2008	4/8/2010	Berkshire Hathaway Inc Class B	45 00	3,344 94	3,583 22		238 28
2/19/2009	4/8/2010	Berkshire Hathaway Inc Class B	10 00	514 12	796 27		282 15
1/16/2008	4/8/2010	Cognizant Tech Solutions Cl A	25 00	663 07	1,272 47		609 40
10/20/2006	4/8/2010	Western Union Co	485 00	9,625 94	8,448 84		(1,177 10)
10/8/2008	4/8/2010	Visa Inc Class A Shs	5 00	248 31	457 67		209 36
5/29/2009	4/26/2010	Whole Foods Mkt Inc	135 00	2,515 45	5,366 18	2,850 73	
8/12/2008	5/14/2010	Monsanto Co New	15 00	1,679 69	819 44		(860 25)
9/2/2008	5/14/2010	Monsanto Co New	5 00	546 72	273 15		(273 57)
10/6/2008	5/14/2010	Apple Inc	15 00	1,331 00	3,781 79		2,450 79
11/13/2009	5/18/2010	Wellpoint Inc	150 00	7,866 42	8,041 54	175 12	
8/19/2009	5/19/2010	Pepsico Inc	80 00	4,526 45	5,290 93	764 48	
5/14/2010	6/3/2010	Transocean Sedco Forex Inc	120 00	7,832 69	5,979 74	(1,852 95)	
8/6/2009	6/14/2010	Paychex Inc	305 00	8,019 30	8,638 82	619 52	
2/19/2009	6/29/2010	Berkshire Hathaway Inc Class B	40 00	2,056 46	3,202 60		1,146 14
1/5/2010	6/29/2010	Berkshire Hathaway Inc Class B	5 00	332 29	400 32	68 03	
9/2/2008	7/1/2010	Monsanto Co New	30 00	3,280 29	1,380 74		(1,899 55)
10/3/2008	7/1/2010	Monsanto Co New	60 00	5,325 88	2,761 49		(2,564 39)
10/27/2009	7/1/2010	Monsanto Co New	65 00	4,621 84	2,991 61	(1,630 23)	
3/19/2010	7/1/2010	Monsanto Co New	60 00	4,327 84	2,761 49	(1,566 35)	
1/5/2010	7/26/2010	Berkshire Hathaway Inc Class B	95 00	6,313 53	7,493 35	1,179 82	
10/24/2007	9/10/2010	Qualcomm Inc	160 00	6,464 03	6,443 62		(20 41)
1/13/2010	9/10/2010	Qualcomm Inc	15 00	731 50	604 09	(127 41)	
7/23/2010	9/14/2010	Amazon Com Inc	20 00	2,263 58	2,921 86	658 28	
1/16/2008	9/24/2010	Cognizant Tech Solutions Cl A	55 00	1,458 74	3,523 64		2,064 90
10/6/2008	9/24/2010	Apple Inc	10 00	887 33	2,908 84		2,021 51
2/9/2007	10/26/2010	Expeditors Intl Of Washington Inc	25 00	1,110 72	1,251 92		141 20
2/13/2007	10/26/2010	Expeditors Intl Of Washington Inc	25 00	997 28	1,251 91		254 63
3/9/2009	11/5/2010	Gilead Sciences Inc	40 00	1,767 36	1,551 81		(215 55)
5/12/2009	11/5/2010	Gilead Sciences Inc	40 00	1,799 81	1,551 80		(248 01)
2/13/2007	12/6/2010	Expeditors Intl Of Washington Inc	180 00	7,180 44	9,911 64		2,731 20

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

REALIZED GAINS AND LOSSES

REALIZED GAINS AND LOSSES

The Ezell Foundation
Charles Schwab Institutional Account #31857594
January 02, 2010 to December 31, 2010

Realized Gains and Losses Summary

Short Term

Long Term

Total Realized Gains and Losses

Cost Basis

Proceeds

Gains / Losses

255,687 20

200,000 00

(55,687 20)

\$255,687 20

\$200,000 00

(\$55,687 20)

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
6/5/2007	3/3/2010	Schwab Fund Large CO I-IS	23,696 68	255,687 20	200,000 00		(55,687 20)

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2010 to December 31, 2010

Realized Gains and Losses Summary

Short Term
Long Term

Cost Basis	Proceeds	Gains / Losses
9,323 61	8,479 86	(843 75)
43,761 95	41,468 59	(2,287 91)
\$53,085 56	\$49,948 45	(\$3,131 66)

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
8/24/2009	1/5/2010	FLSmith & Co A/S	72 00	367 69	528 27	160 58	
10/12/2007	1/7/2010	ARM Holdings PLC ADS	25 00	236 44	235 01		(1 43)
10/12/2007	1/8/2010	ARM Holdings PLC ADS	56 00	529 63	517 45		(12 18)
10/12/2007	1/8/2010	ARM Holdings PLC ADS	1 00	9 46	9 24		(0 22)
10/3/2007	1/13/2010	Wal-Mart De Mexico SA ADR	6 00	234 30	290 36		56 06
10/3/2007	1/14/2010	Wal-Mart De Mexico SA ADR	6 00	234 30	288 60		54 30
3/24/2004	1/19/2010	Nestle Nam SA ADR	14 00	350 35	669 52		319 17
10/3/2007	1/20/2010	SABMiller PLC	6 00	169 50	169 51		0 01
11/28/2007	1/20/2010	SABMiller PLC	19 00	518 51	536 78		18 27
3/28/2008	1/29/2010	National Bk of Greece ADR	48 00	497 91	215 27		(282 64)
10/12/2007	2/1/2010	ARM Holdings PLC ADS	62 00	586 77	559 28		(27 49)
3/28/2008	2/1/2010	National Bk of Greece ADR	50 76	526 55	222 47		(304 08)
4/21/2008	2/1/2010	National Bk of Greece ADR	22 24	231 26	97 48		(133 78)
10/3/2007	2/3/2010	Toyota Motor Corp Spon ADR	8 00	930 24	611 97		(318 27)
4/16/2009	2/3/2010	Deutsche Boerse AG Unsp ADR	81 00	534 75	527 26	(7 49)	
4/16/2009	2/4/2010	Deutsche Boerse AG Unsp ADR	42 00	277 28	275 42	(1 86)	
4/22/2009	2/4/2010	Deutsche Boerse AG Unsp ADR	117 00	738 05	767 23	29 18	
5/8/2009	2/4/2010	Deutsche Boerse AG Unsp ADR	130 00	966 99	852 48	(114 51)	
6/5/2009	2/4/2010	Deutsche Boerse AG Unsp ADR	61 00	538 80	400 01	(138 79)	
10/20/2009	2/4/2010	Deutsche Boerse AG Unsp ADR	62 00	570 79	406 55	(164 24)	
4/21/2008	2/11/2010	National Bk of Greece ADR	59 00	613 51	235 22		(378 29)
4/21/2008	2/12/2010	National Bk of Greece ADR	50 00	519 93	186 92		(333 01)
5/15/2008	3/16/2010	Turkcell Iletisim Hizmetleri ADR	21 00	409 62	323 61		(86 01)
5/15/2008	3/16/2010	Turkcell Iletisim Hizmetleri ADR	15 00	288 70	231 15		(57 55)
8/2/2006	3/17/2010	Novo-Nordisk A/S- Spons ADR	8 00	268 92	626 53		357 61
10/3/2007	3/24/2010	Coca-Cola Hellenic Bottling Co SA	7 00	271 97	191 72		(80 25)
5/15/2008	3/25/2010	Turkcell Iletisim Hizmetleri ADR	39 00	750 61	568 69		(181 92)

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2010 to December 31, 2010

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
8/10/2009	3/25/2010	Intesa Sanpaolo ADR	22 00	546 94	491 03	(55 91)	
10/3/2007	3/26/2010	Coca-Cola Hellenic Bottling Co SA	17 00	660 51	462 47		(198 04)
10/3/2007	3/29/2010	Coca-Cola Hellenic Bottling Co SA	10 00	388 53	271 65		(116 88)
4/21/2008	4/6/2010	National Bk of Greece ADR	57 00	592 72	219 12		(373 60)
12/10/2008	4/6/2010	National Bk of Greece ADR	104 00	363 59	399 81		36 22
12/10/2008	4/9/2010	National Bk of Greece ADR	68 00	237 74	259 98		22 24
12/30/2008	4/9/2010	National Bk of Greece ADR	103 00	382 73	393 80		11 07
1/29/2009	4/9/2010	National Bk of Greece ADR	39 00	130 94	149 11		18 17
10/12/2007	4/12/2010	ARM Holdings PLC ADS	2 00	18 93	21 90		2 97
12/7/2007	4/12/2010	ARM Holdings PLC ADS	48 00	393 16	525 52		132 36
1/29/2009	4/12/2010	National Bk of Greece ADR	76 00	255 16	293 91		38 75
12/17/2009	4/12/2010	National Bk of Greece ADR	111 00	570 60	429 26	(141 34)	
10/3/2007	4/21/2010	Wal-Mart De Mexico SA ADR	3 00	117 15	152 26		35 11
10/8/2008	4/21/2010	Wal-Mart De Mexico SA ADR	4 00	98 69	203 02		104 33
9/15/2005	4/22/2010	Nokia Corp ADR	21 00	350 21	268 77		(81 44)
1/22/2008	4/22/2010	Nokia Corp ADR	32 00	1,003 31	409 55		(593 76)
5/19/2008	4/22/2010	Nokia Corp ADR	40 00	1,195 66	511 94		(683 72)
9/18/2008	4/22/2010	Nokia Corp ADR	46 00	927 99	588 74		(339 25)
12/9/2008	4/22/2010	Nokia Corp ADR	38 00	554 80	486 35		(68 45)
8/10/2009	4/26/2010	Intesa Sanpaolo ADR	23 00	571 81	494 18	(77 63)	
8/11/2009	4/26/2010	Intesa Sanpaolo ADR	5 00	122 00	107 43	(14 57)	
8/11/2009	4/27/2010	Intesa Sanpaolo ADR	15 00	366 00	307 92	(58 08)	
8/12/2009	4/27/2010	Intesa Sanpaolo ADR	7 00	171 97	143 69	(28 28)	
12/16/2008	4/28/2010	Fanuc Ltd	10 00	327 98	594 90		266 92
11/14/2007	4/30/2010	Schlumberger Ltd	8 00	746 51	573 74		(172 77)
1/11/2008	4/30/2010	Schlumberger Ltd	1 00	94 02	71 72		(22 30)
1/28/2010	5/20/2010	Lafarge ADR New	32 00	614 42	455 37	(159 05)	
12/7/2007	6/10/2010	ARM Holdings PLC ADS	45 00	368 59	553 59		185 00
9/19/2008	6/16/2010	British Sky Broadcasting Group PLC	26 00	831 16	1,079 53		248 37
9/30/2008	6/16/2010	British Sky Broadcasting Group PLC	2 00	59 02	83 04		24 02
5/15/2008	6/29/2010	Turkcell Iletisim Hizmetleri ADR	14 00	269 45	184 29		(85 16)
5/15/2008	6/30/2010	Turkcell Iletisim Hizmetleri ADR	15 00	288 69	194 96		(93 73)
8/2/2006	6/30/2010	Novo-Nordisk A/S- Spons ADR	2 00	67 23	162 62		95 39
8/3/2006	6/30/2010	Novo-Nordisk A/S- Spons ADR	5 00	169 19	406 56		237 37

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2010 to December 31, 2010

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
9/30/2008	6/30/2010	British Sky Broadcasting Group PLC	10 00	295 08	418 72		123 64
3/13/2008	6/30/2010	Verbund AG Spons ADR	22 00	329 50	135 38		(194 12)
4/21/2008	6/30/2010	Verbund AG Spons ADR	50 00	800 25	307 69		(492 56)
4/22/2008	6/30/2010	Verbund AG Spons ADR	2 00	31 11	12 31		(18 80)
5/15/2008	7/1/2010	Turkcell Iletisim Hizmetleri ADR	12 00	230 96	152 68		(78 28)
5/20/2008	7/1/2010	Turkcell Iletisim Hizmetleri ADR	8 00	151 66	101 79		(49 87)
4/22/2008	7/1/2010	Verbund AG Spons ADR	56 00	871 04	345 26		(525 78)
3/13/2009	7/1/2010	Verbund AG Spons ADR	10 00	66 49	61 75		(4 74)
5/20/2008	7/2/2010	Turkcell Iletisim Hizmetleri ADR	10 00	189 57	128 34		(61 23)
5/20/2008	7/6/2010	Turkcell Iletisim Hizmetleri ADR	21 00	398 10	275 96		(122 14)
5/20/2008	7/7/2010	Turkcell Iletisim Hizmetleri ADR	25 00	473 93	327 70		(146 23)
3/13/2009	7/7/2010	Verbund AG Spons ADR	21 00	139 62	135 98		(3 64)
3/13/2009	7/7/2010	Verbund AG Spons ADR	33 00	218 32	213 69		(4 63)
3/16/2009	7/7/2010	Verbund AG Spons ADR	22 00	149 85	142 46		(7 39)
5/20/2008	7/8/2010	Turkcell Iletisim Hizmetleri ADR	25 00	473 94	332 15		(141 79)
5/20/2008	7/9/2010	Turkcell Iletisim Hizmetleri ADR	2 00	37 91	26 36		(11 55)
9/16/2008	7/9/2010	Turkcell Iletisim Hizmetleri ADR	6 00	85 06	79 06		(6 00)
9/16/2008	7/12/2010	Turkcell Iletisim Hizmetleri ADR	18 00	255 18	236 35		(18 83)
9/16/2008	7/13/2010	Turkcell Iletisim Hizmetleri ADR	24 00	340 24	317 16		(23 08)
7/13/2010	7/13/2010	Turkcell Iletisim Hizmetleri ADR	24 00	324 29	324 29		
12/7/2007	7/13/2010	ARM Holdings PLC ADS	1 00	8 19	13 96		5 77
12/10/2007	7/13/2010	ARM Holdings PLC ADS	40 00	328 03	558 37		230 34
12/10/2007	7/14/2010	ARM Holdings PLC ADS	36 00	295 23	523 30		228 07
12/10/2007	8/2/2010	ARM Holdings PLC ADS	37 00	303 42	575 62		272 20
10/3/2007	8/24/2010	Potash Corp Sask Inc	4 00	414 36	600 02		185 66
10/3/2007	8/25/2010	Potash Corp Sask Inc	4 00	414 36	584 18		169 82
4/1/2008	9/7/2010	China Life Insurance Co ADR	3 00	166 83	176 92		10 09
4/7/2008	9/7/2010	China Life Insurance Co ADR	6 00	356 84	353 83		(3 01)
11/18/2008	9/10/2010	LVMH Moet Hennessy Lou-ADR	23 00	235 18	577 91		342 73
11/7/2007	9/13/2010	Hang Lung Properties Ltd	7 00	158 11	166 24		8 13
11/8/2007	9/13/2010	Hang Lung Properties Ltd	41 00	923 29	973 71		50 42
8/18/2008	9/13/2010	Hang Lung Properties Ltd	3 00	45 23	71 25		26 02
1/21/2009	9/16/2010	CSL Ltd Unspn ADR	47 00	509 85	704 21		194 36
1/22/2009	9/16/2010	CSL Ltd Unspn ADR	10 00	114 33	149 83		35 50

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2010 to December 31, 2010

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
1/22/2009	9/17/2010	CSL Ltd Unspn ADR	18 00	205 80	269 32		63 52
1/30/2009	9/17/2010	CSL Ltd Unspn ADR	23 00	274 91	344 14		69 23
1/30/2009	9/20/2010	CSL Ltd Unspn ADR	10 00	119 52	149 09		29 57
3/13/2009	9/20/2010	CSL Ltd Unspn ADR	34 00	367 39	506 90		139 51
4/7/2008	9/30/2010	China Life Insurance Co ADR	21 00	1,248 94	1,244 45		(4 49)
10/24/2008	9/30/2010	China Life Insurance Co ADR	21 00	819 89	1,247 80		427 91
11/12/2008	9/30/2010	China Life Insurance Co ADR	19 00	760 00	1,128 96		368 96
5/7/2010	9/30/2010	China Life Insurance Co ADR	8 00	516 85	475 36	(41 49)	
10/3/2007	10/12/2010	Logitech Intl SA	37 00	1,119 40	688 50		(430 90)
2/9/2009	10/13/2010	Infosys Technologies Ltd	3 00	87 65	213 87		126 22
2/20/2009	10/13/2010	Infosys Technologies Ltd	6 00	147 57	427 73		280 16
10/3/2007	10/13/2010	Logitech Intl SA	9 00	272 29	168 29		(104 00)
11/1/2007	10/13/2010	Logitech Intl SA	3 00	106 09	56 10		(49 99)
8/3/2006	10/20/2010	Novo-Nordisk A/S- Spons ADR	6 00	203 03	605 48		402 45
11/18/2008	10/22/2010	LVMH Moet Hennessy Lou-ADR	7 00	71 58	219 80		148 22
11/20/2008	10/22/2010	LVMH Moet Hennessy Lou-ADR	12 00	118 32	376 80		258 48
7/17/2009	11/4/2010	Southern Copper Corp	23 00	525 16	1,032 98		507 82
7/20/2009	11/4/2010	Southern Copper Corp	3 00	70 90	134 74		63 84
11/1/2007	11/9/2010	Logitech Intl SA	29 00	1,025 51	635 92		(389 59)
10/3/2007	11/9/2010	Komatsu Ltd ADR	16 00	539 00	444 46		(94 54)
8/24/2009	11/17/2010	FLSmidth & Co A/S	37 00	188 95	277 73		88 78
8/25/2009	11/17/2010	FLSmidth & Co A/S	43 00	224 90	322 77		97 87
10/3/2007	11/22/2010	Roche Holdings LTD ADR	4 00	180 58	145 04		(35 54)
11/1/2007	11/22/2010	Roche Holdings LTD ADR	52 00	2,223 54	1,885 46		(338 08)
1/9/2008	11/22/2010	Roche Holdings LTD ADR	38 00	1,763 36	1,377 84		(385 52)
8/12/2009	12/1/2010	Intesa Sanpaolo ADR	15 00	368 52	240 69		(127 83)
8/24/2009	12/1/2010	Intesa Sanpaolo ADR	45 00	1,095 62	722 08		(373 54)
8/28/2009	12/1/2010	Intesa Sanpaolo ADR	18 00	478 85	288 84		(190 01)
8/28/2009	12/2/2010	Intesa Sanpaolo ADR	10 00	266 03	163 14		(102 89)
1/13/2010	12/2/2010	Intesa Sanpaolo ADR	24 00	664 57	391 54	(273 03)	
8/25/2010	12/2/2010	Intesa Sanpaolo ADR	32 00	539 28	522 06	(17 22)	
9/10/2010	12/13/2010	Lululemon Athletica Inc W/I	8 00	320 53	569 81	249 28	
4/8/2009	12/27/2010	Industrial and Commerical Bank of China Ltd	30 00	-	21 39		21 39
5/20/2009	12/27/2010	Industrial and Commerical Bank of China Ltd	28 00	-	19 97		19 97

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2010 to December 31, 2010

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
9/23/2009	12/27/2010	Industrial and Commercal Bank of China Ltd	26 00	-	18 54		18 54
5/20/2010	12/27/2010	Industrial and Commercal Bank of China Ltd	15 00	-	10 70	10 70	
	12/30/2010	Industrial & Comm Bank of China			7 70		
4/8/2009	12/30/2010	Industrial & Comm Bank of China	0 50	5 45			

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BANK OF AMERICA

REALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
 Charles Schwab Institutional Account #31158856
 January 02, 2010 to December 31, 2010

Realized Gains and Losses Summary

	Cost Basis	Cost Adjustment	Proceeds	Gains / Losses
Short Term	291,444 37	(1,360 98)	298,175 95	8,092 56
Long Term	570,917 89	(14,174 97)	572,706 46	15,963 54
Total Realized Gains and Losses	\$862,362 26	(\$15,535 95)	\$870,882 41	\$24,056 10

Open Date	Close Date	Security Name	Quantity	Cost Basis	Cost Adjustment	Proceeds	Short Term	Long Term
5/24/2005	1/15/2010	Wells Fargo Cap Trust	500 00	12,825 00	-	12,569 84		(255 16)
2/29/2008	2/5/2010	FHLB Coupon 4 3% Matures 2/5/2015	50,000 00	50,073 47	(18 36)	50,000 00		(55 11)
12/16/2008	2/23/2010	FPL Group Capital Inc Coupon 7 9% Matures 12/15/2015	25,000 00	26,880 75	(263 88)	30,457 50		3,840 63
10/14/2008	3/12/2010	IBM Corp Coupon 6 5% Matures 10/15/2013	35,000 00	35,029 26	(7 37)	40,386 50		5,364 61
5/11/2005	3/23/2010	Atl & Fulton Cnty GA Rec Auth Rev Coupon 7 0% Matures 12/1/2028	30,000 00	32,468 10	(258 99)	30,114 00		(2,095 11)
1/6/2006	3/23/2010	USB Capital VIII	200 00	5,000 00	-	4,819 93		(180 07)
4/30/2009	4/16/2010	Goldman Sachs Group Inc/The Coupon 6 0% Matures 5/1/2014	30,000 00	30,282 60	(48 84)	32,918 40	2,684 64	
10/10/2008	4/21/2010	Kirkwood Cmnty Clg IA Coupon 5 6% Matures 6/1/2011	35,000 00	35,710 15	(403 82)	36,612 10		1,305 77
9/20/2007	4/30/2010	Tstreet Properties Inc Coupon 7 5% Matures 4/1/2015	35,000 00	37,625 00	(773 63)	36,312 50		(538 87)
5/11/2005	6/1/2010	Tulsa OK Arpt Tulsa Sec C Coupon 7 8% Matures 6/1/2021	50,000 00	57,130 50	(7,130 50)	50,000 00		-
1/6/2009	6/22/2010	FHLB Coupon 3 9% Matures 12/11/2015	35,000 00	35,359 80	(68 31)	37,389 10		2,097 61
12/16/2008	6/28/2010	Procter & Gamble Co Coupon 4 6% Matures 1/15/2014	25,000 00	25,678 00	(189 86)	27,299 27		1,811 13
3/15/2010	6/29/2010	FHLMC Coupon 2 0% Matures 3/29/2013	50,000 00	50,000 00	-	50,000 00	-	
1/19/2010	6/30/2010	Apache Corp Coupon 6 0% Matures 9/15/2013	30,000 00	33,390 00	(408 07)	33,548 10	566 17	
6/12/2009	7/8/2010	FHLMC Coupon 4 2% Matures 7/8/2015	30,000 00	29,949 00	8 08	30,000 00		42 92
3/23/2010	8/23/2010	City of Miami FL Coupon 5 4% Matures 10/1/2017	40,000 00	40,638 40	(29 98)	41,982 00	1,373 58	
12/1/2009	9/15/2010	FNMA Coupon 2 6% Matures 11/20/2014	35,000 00	35,623 70	(94 71)	36,692 85	1,163 86	

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
January 02, 2010 to December 31, 2010

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Cost Adjustment	Proceeds	Short Term	Long Term
6/23/2010	9/21/2010	FFCB Coupon 3 5% Matures 6/21/2017	35,000 00	35,049 00	(1 53)	35,000 00	(47 47)	
5/23/2005	9/27/2010	Public Svc Elec & Gas Coupon 6 8% Matures 1/1/2016	48,000 00	55,359 36	(3,238 83)	56,370 72		4,250 19
7/6/2007	10/1/2010	Cnty of Broward FL Coupon 6 5% Matures 10/1/2010	50,000 00	51,355 00	(1,355 00)	50,000 00		-
6/15/2006	11/23/2010	Minneapolis MN Dev Rev Taxable Lt Coupon 5 9% Matures 12/1/2011	15,000 00	15,000 00	-	15,375 00		375 00
6/15/2006	12/1/2010	Minneapolis MN Dev Rev Taxable Lt Coupon 5 9% Matures 12/1/2011	10,000 00	10,000 00	-	10,000 00		-
2/16/2010	12/8/2010	FNMA Coupon 5 0% Matures 3/15/2016	35,000 00	38,659 42	(449 06)	39,686 85	1,476 49	
3/4/2010	12/8/2010	FNMA Coupon 5 0% Matures 3/15/2016	25,000 00	27,801 25	(328 79)	28,347 75	875 29	
5/20/2009	12/14/2010	PNC Funding Corp Coupon 5 1% Matures 12/14/2010	25,000 00	25,474 50	(474 50)	25,000 00		-
2/11/2009	12/16/2010	Federal Farm Credit Bank Coupon 3 0% Matures 12/16/2013	30,000 00	30,000 00	-	30,000 00		-

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REALIZED GAINS AND LOSSES

The Ezell Foundation - OSAM Large Value
Charles Schwab Institutional Account #71605896
January 02, 2010 to December 31, 2010

Realized Gains and Losses Summary

Short Term
Long Term

Cost Basis	Proceeds	Gains / Losses
94,331 94	99,176 50	4,844 56
17,075 83	43,352 27	26,276 44
\$111,407 77	\$142,528 77	\$31,121 00

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
3/9/2009	4/28/2010	Koninklijke Philips Electronics NV	0 68	9 79	23 58		13 79
10/22/2008	9/28/2010	TJX Cos Inc New	185 00	4,759 07	8,304 12		3,545 05
9/30/2009	9/28/2010	Daimler AG	136 00	6,697 47	8,468 58	1,771 11	
9/30/2009	9/28/2010	Kirin Holdings Co LTd ADR	454 00	6,964 36	6,423 99	(540 37)	
9/30/2009	9/28/2010	FUJIFILM Holdings Corp Unspn ADR	225 00	6,682 50	7,328 45	645 95	
9/30/2009	9/28/2010	Portugal Telecom S A	643 00	6,817 34	8,295 65	1,478 31	
9/30/2009	9/28/2010	Cardinal Health Inc	8 00	214 16	262 64	48 48	
5/2/2008	9/28/2010	AmerisourceBergen Corp	88 00	1,820 19	2,713 17		892 98
10/22/2008	9/28/2010	Express Scripts Inc Cl A	174 00	4,934 12	8,528 60		3,594 48
9/30/2009	9/28/2010	Express Scripts Inc Cl A	2 00	76 23	98 03	21 80	
9/30/2009	9/28/2010	Coca-Cola Enterprises Inc (Old/Pre-merger)	64 00	1,329 89	1,969 38	639 49	
10/22/2008	9/28/2010	Liberty Global Inc Cl A	39 00	685 94	1,207 03		521 09
3/9/2009	9/28/2010	Koninklijke Philips Electronics NV	163 32	2,337 05	5,062 88		2,725 83
9/30/2009	9/28/2010	Koninklijke Philips Electronics NV	114 00	2,768 96	3,534 06	765 10	
4/28/2010	9/28/2010	Koninklijke Philips Electronics NV	7 68	257 90	238 20	(19 70)	
9/30/2009	9/28/2010	Flextronics Intl Ltd	942 00	6,772 89	5,587 29	(1,185 60)	
9/30/2009	9/28/2010	Raytheon Co New	143 00	6,770 45	6,485 08	(285 37)	
9/30/2009	9/28/2010	BCE Inc	277 00	6,757 75	9,116 47	2,358 72	
10/22/2008	9/28/2010	Ford Mtr Co	1,203 00	2,529 67	14,892 89		12,363 22
9/30/2009	9/28/2010	Exxon Mobil Corp	99 00	6,780 41	6,095 43	(684 98)	
9/30/2009	9/28/2010	ConAgra Foods Inc	314 00	6,754 01	6,833 15	79 14	
9/30/2009	9/28/2010	CVS Caremark Corp	190 00	6,748 61	5,971 98	(776 63)	
9/30/2009	9/28/2010	Medco Health Solutions Inc	123 00	6,794 03	6,248 78	(545 25)	
9/30/2009	9/28/2010	DIRECTV Group Inc	57 00	1,545 78	2,391 17	845 39	
9/30/2009	9/28/2010	Deutsche Lufthansa AG	764 00	13,599 20	13,828 17	228 97	
9/30/2009	10/4/2010	Coca-Cola Enterprises Inc (Old/Pre-merger)	262 00	-	2,620 00		2,620 00

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BERNZOTT CAPITAL
WILLIAMS

REALIZED GAINS AND LOSSES

The Ezell Foundation - Bernzott Capital
 Charles Schwab Institutional Account #61244976
 January 02, 2010 to December 31, 2010

Realized Gains and Losses Summary

	Cost Basis	Proceeds	Gains / Losses
Short Term	107,600 48	127,005 76	19,405 28
Long Term	169,761 87	200,469 83	30,707 96
Total Realized Gains and Losses	\$277,362 35	\$327,475 59	\$50,113 24

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
12/18/2008	1/5/2010	NBTY Inc (Acquired 10/1/10)	300 00	4,137 09	13,450 93		9,313 84
10/7/2008	1/19/2010	Brink's Home Security Hldgs Inc (Acquired)	50 00	1,250 42	2,069 00		818 58
11/12/2008	1/19/2010	Brink's Home Security Hldgs Inc (Acquired)	650 00	9,302 22	26,896 98		17,594 76
5/13/2009	1/19/2010	Towers Watson & Co Cl A	200 00	7,969 60	9,680 09	1,710 49	
2/15/2007	3/1/2010	Sonic Corp	1,200 00	26,676 36	10,147 79		(16,528 57)
5/14/2008	3/1/2010	Sonic Corp	300 00	5,949 84	2,536 95		(3,412 89)
6/26/2008	3/1/2010	Sonic Corp	800 00	11,646 32	6,765 19		(4,881 13)
6/9/2009	3/2/2010	Perrigo Co	400 00	10,390 04	21,039 33	10,649 29	
7/1/2009	3/5/2010	Weight Watchers Intl Inc	500 00	12,940 20	12,309 19	(631 01)	
7/21/2009	3/5/2010	Weight Watchers Intl Inc	300 00	7,854 12	7,385 51	(468 61)	
10/9/2008	3/23/2010	Coinstar Inc	100 00	2,702 74	3,258 38		555 64
6/9/2009	3/23/2010	Perrigo Co	100 00	2,597 51	5,671 63	3,074 12	
8/13/2009	3/23/2010	Perrigo Co	100 00	2,674 13	5,671 62	2,997 49	
9/18/2008	3/31/2010	SEI Investments Co	300 00	5,369 67	6,546 21		1,176 54
6/9/2008	4/14/2010	Intl Flavors & Fragrances Inc	300 00	12,484 83	15,141 40		2,656 57
10/9/2008	5/3/2010	Coinstar Inc	250 00	6,756 85	11,997 47		5,240 62
5/27/2009	5/3/2010	Coinstar Inc	300 00	8,811 15	14,396 96	5,585 81	
6/30/2009	5/3/2010	Coinstar Inc	50 00	1,336 42	2,399 50	1,063 08	
12/18/2009	6/7/2010	ITT Edu Services Inc	100 00	9,069 02	9,517 88	448 86	
12/18/2009	6/30/2010	ITT Edu Services Inc	100 00	9,069 02	8,355 93	(713 09)	
4/22/2010	6/30/2010	ITT Edu Services Inc	100 00	11,349 65	8,355 92	(2,993 73)	
4/19/2010	9/13/2010	Energizer Holdings Inc	200 00	12,225 00	13,551 33	1,326 33	
9/25/2008	10/5/2010	McCormick & Co Inc	200 00	7,782 08	8,333 68		551 60
8/13/2009	10/12/2010	Perrigo Co	100 00	2,674 13	6,657 01		3,982 88
5/13/2009	10/15/2010	Towers Watson & Co Cl A	100 00	3,984 80	5,092 35		1,107 55
6/25/2009	11/2/2010	Compass Minerals Intl	100 00	5,552 03	7,953 30		2,401 27
6/30/2009	11/3/2010	Coinstar Inc	100 00	2,672 83	6,034 18		3,361 35

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Bernzott Capital
Charles Schwab Institutional Account #61244976
January 02, 2010 to December 31, 2010

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
1/7/2008	11/4/2010	Mobile Mini Inc	200 00	3,438 62	3,497 12		58 50
1/7/2008	12/3/2010	Mobile Mini Inc	200 00	3,438 62	3,751 32		312 70
11/3/2009	12/8/2010	Lender Processing Svcs Inc	550 00	22,648 78	15,896 60		(6,752 18)
2/11/2010	12/8/2010	Lender Processing Svcs Inc	200 00	7,520 62	5,780 58	(1,740 04)	
3/31/2010	12/8/2010	Lender Processing Svcs Inc	100 00	3,794 00	2,890 29	(903 71)	
3/9/2009	12/10/2010	Waters Corp	150 00	4,827 99	12,056 88		7,228 89
6/25/2009	12/14/2010	Compass Minerals Intl	100 00	5,552 03	8,794 49		3,242 46
7/20/2009	12/14/2010	Compass Minerals Intl	100 00	5,074 76	8,794 49		3,719 73
11/26/2007	12/30/2010	Brink's Co	400 00	12,400 24	10,805 38		(1,594 86)
1/7/2008	12/31/2010	Mobile Mini Inc	200 00	3,438 62	3,992 73		554 11

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B R I D G E
W A T E R

REALIZED GAINS AND LOSSES

Ezell Foundation Tactical Strategy

Charles Schwab Institutional Account #60449726

December 31, 2009 to December 31, 2010

Realized Gains And Losses Summary	Cost Basis	Cost Adjustment	Proceeds	Gains/Losses
Short Term	360,234.80	-	364,994.58	4,759.78
Long Term	-	-	-	-
Total Realized Gains and Losses	\$360,234.80	\$0.00	\$364,994.58	\$4,759.78

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Adjustments	Proceeds	Short Term	Long Term
6/17/2010	8/4/2010	iShares Barclays Aggregate Bd	270.00	28,706.45	-	28,963.17	256.72	-
6/17/2010	8/4/2010	iShares Barclays Aggregate Bd	130.00	13,821.62	-	13,945.23	123.61	-
6/17/2010	8/4/2010	iShares Barclays Aggregate Bd	2,422.00	257,507.45	-	259,810.40	2,302.95	-
8/4/2010	9/28/2010	iShares MSCI S. Korea Index Fd	1,183.00	60,199.28	-	62,275.78	2,076.50	-

SCHEDULE 2

**EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF, PART 1, LINE 11
OTHER INCOME
FOR PERIOD ENDED 12/31/10**

<u>DESCRIPTION</u>		<u>AMOUNT</u>
INCOME FROM PARTNERSHIPS:	PIN	
Indian Trail Retail Associates	58-1731013	*
Sandelwood Debt Fund B L P	22-3831377	-
CMS / Ironwood Multi - Strategy Fund LLC	62-6046865	73,939
Emerging Markets Investment Fund	65-6335089	2,936
Globeflex International Partners LP	33-0613212	15,351
		(127)
Unrelated Business Income		
CMS / Ironwood Multi - Strategy Fund LLC	62-6046865	16,920
Sandelwood Debt Fund B L P.	22-3831377	(10,609)
Emerging Markets Investment Fund	65-6335089	492
OTHER INCOME		2,366
		<u>101,268</u>

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FYE 12-31-10

SCHEDULE 3

RECIPIENT	ADDRESS	RECIPIENT STATUS	DONEE RELATION	PURPOSE OF CONTRIBUTION	AMOUNT
African Christian Schools	P O Box 41120, Nashville, TN 37204	Public	None	General Support	\$ 26,000
AGAPE	4555 Toudale Rd , Nashville, TN 37204	Public	None	General Support	15,300
Alive Hospice	1718 Patterson St , Nashville, TN 37203	Public	None	General Support	2,000
Becton, Randy	733 E North 16th St , Abilene, TX 79601	Public	None	General Support	11,000
Bill Wilkerson Center	1215 21 Ave South, Nashville Tn 37232	Public	None	General Support	2,000
Black Methodists	201 8th Ave South, Nashville, TN 37203	Public	None	General Support	
Caleb Company	P O Box 121077, Nashville, TN 37212	Public	None	General Support	2,000
Christian Community Service	601 Bentley Ave Nashville, TN 37204	Public	None	General Support	2,000
Continent of Great Cities	3939 Belt Line Rd , Addison, TX 75001	Public	None	General Support	5,000
Daystar Ministries		Public	None	General Support	3,000
Disaster Relief	410 Allied Dr, Nashville, TN 37211	Public	None	General Support	5,000
David Libscomb Univ	Nashville, TN 37204-3951	Public	None	General Support	29,500
Duncanwood - First Steps	4414 Granny White Pike, Nashville, TN 37204	Public	None	General Support	5,000
Eastern European Mission	P O Box 90755, Houston, TX	Public	None	General Support	1,000
Eastside Church	5905 Flintridge Dr , Colorado Springs, CO 80918	Public	None	General Support	7,500
Encouragement Ministries	P O 2086, Brentwood, TN 37027	Public	None	General Support	5,000
Ezell - Harding School	574 Bell Rd , Antioch, TN 37013	Public	None	General Support	10,000
Faith Family Medical Center	326 21st Ave N , Nashville, TN 37203	Public	None	General Support	25,000
Fishers of Men	2035 East 75th Street, Napierstown, IL 60565	Public	None	General Support	1,000
Freed Hardeman University	158 East Main St , Hendersonville, TN 38340-2399	Public	None	General Support	1,000
Fresh Approach Ministries	206 Highland Villa Cr , Nashville, TN 37211	Public	None	General Support	7,000
Friendship Christian School	5400 Coles Ferry Pike, Lebanon TN 37087	Public	None	General Support	1,000
Gilda's Club	1033 18th Ave S , Nashville, TN 37212	Public	None	General Support	5,000
Goodpasture School	614 Due West Ave , Madison, TN 37115	Public	None	General Support	10,000
Habitat for Humanity	1006 8th Ave S , Nashville, TN 37203	Public	None	General Support	30,000
Healing Hands International	455 McNally Dr , Nashville, TN 37211	Public	None	General Support	20,000
Hearing Solutions International	2301 Vanderbilt Place, Nashville, TN 37235-9727	Public	None	General Support	2,000
Hillsboro - Daltons	5800 Hillsboro Rd , Nashville, TN 37215	Public	None	General Support	10,000
Hope Clinic	1810 Hayes St , Nashville, TN 37203	Public	None	General Support	2,500
Inner City Ministry	185 Athens Dr , Nashville, TN 37210	Public	None	General Support	5,000
International Health Care	102 N Locust, Searcy, AR 72143	Public	None	General Support	5,000
Johnson St - German Radio	2200 Johnson St , Sau Angelo, TX 76904-5499	Public	None	General Support	2,000
Jovenes en Camino	895 Murfreesboro Rd , Nashville, TN 37217	Public	None	General Support	10,000
Juvenile Diabetes Fdn	2200 Hillsboro Rd , Nashville, TN 37212	Public	None	General Support	3,000
Lakeshore Home	8044 Coley Davis Rd , Nashville, TN 37221	Public	None	General Support	125,000
Lupus Fdn	4004 Hillsboro Rd , Nashville, TN 37215	Public	None	General Support	3,000
Mobile Medical Disaster	5409 Maryland Way, Ste 119, Brentwood TN 37027	Public	None	General Support	15,000
Nashville RBI	2000 Glen Echo Rd , Ste 101, Nashville, TN 37215	Public	None	General Support	1,000
Nashville Rescue Mission	639 Lafayette St , Nashville TN 37203-4226	Public	None	General Support	2,500
Nations University	P O Box 3342, Brentwood, TN 37027	Public	None	General Support	5,000
Ohio Valley College	1 Campus View Dr , Vienna WV 26105-8000	Public	None	General Support	2,000
Pikes Peak Christian School	5905 Flintridge Dr , Colorado Springs CO 80918	Public	None	General Support	150
Quail Springs Church of Christ	14404 N May Ave , Oklahoma City, OK 73134	Public	None	General Support	5,000
Rochester College	800 W Avoy Rd , Rochester Hills, MI 48307	Public	None	General Support	1,000
Rocketown	P O Box 331129, Nashville, TN 37203	Public	None	General Support	10,000

SCHEDULE 3

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

RECIPIENT	ADDRESS	RECIPIENT STATUS	DONEE RELATION	PURPOSE OF CONTRIBUTION	AMOUNT
Salvus Center	556 Hartsville Pk , Gallatin, TN 37066	Public	None	General Support	15,000
Senior Citizens	3511 Belmont Blvd , Nashville, TN 37215	Public	None	General Support	1,000
Short Mtn Bible Camp	650 Bible Camp, Woodbury TN 37190	Public	None	General Support	2,000
Smith Springs	2783 Smith Springs Rd , Nashville, TN 37217	Public	None	General Support	19,500
STARS	2416 Hillsboro Rd , Nashville, TN 37212	Public	None	General Support	10,000
TN Repartory Theater	P O Box 198768, Nashville, TN 37219	Public	None	General Support	2,000
Tennessee Childrens Home	P O Box 10, Spring Hill, TN 37174	Public	None	General Support	3,000
The Nature Conservancy	2021 21st Ave South, Ste C-400, Nashville TN 372	Public	None	General Support	2,000
TPAC	P O Box 190660, Nashville, TN 37219	Public	None	General Support	2,000
Twenty-third Psalm	2203 Buena Vista Pk , Nashville, TN 37218	Public	None	General Support	1,000
Ultimate Escape	1808 West End Ave , Ste 1515, Nashville, TN 3720	Public	None	General Support	5,000
Una Church of Christ	1917 Old Murfreesboro Rd , Nashville, TN 37217-30	Public	None	General Support	13,000
Vanderbilt Medical Center	2301 Vanderbilt Pl Nashville TN 37235-7727	Public	None	General Support	15,000
World Bible Translators	4028 Daley Ave , Forth Worth TX 76180	Public	None	General Support	5,000
World Christian Broadcasting	605 Bradley Ct , Franklin, TN 37067	Public	None	General Support	2,000
Youth Reach International	1911 Grayson Hwy , Suite 8-344, Grayson GA 3001	Public	None	General Support	4,000
Y E S	216 Centerview Dr Brentwood, TN 37027	Public	None	General Support	25,000
Zambia Medical Missions	3103 East Memorial Rd , Edmond, OK 73103-7015	Public	None	General Support	16,000
Landmark					20,000
Culdad DeAngeles Cozumel					13,500
Mercy Ministries					5,000
Mission to the World Medical					2,000
Harpeth Hills Flood Relief					20,000
Harding Graduate For H Hazelip					2,000
W 7th Street Churchfor Heffingtons					1,000
Brentwood Hills Church of Christ					5,000
First Colony Church of Christ					5,000
Founding Family Foundation					1,000

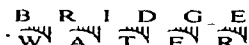
\$ 657,450

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

SCHEDULE 4

<u>DESCRIPTION</u>					<u>TOTALS</u>	
					<u>BOOK</u>	<u>FAIR MARKET</u>
		<u>GOVERNMENT</u>	<u>CORPORATE</u>	<u>MUTUAL</u>	<u>STOCK</u>	<u>VALUE</u>
		<u>BONDS/AGENCIES</u>	<u>BONDS</u>	<u>FUNDS</u>		<u>VALUE</u>
<u>INVESTMENTS, PART II, LINE 10b</u>						
SCHWAB #5097-2072	SCHEDULE 4-A	\$			323,118	375,760
SCHWAB #2099-8452	SCHEDULE 4-B				199,702	258,964
SCHWAB #3185-7594	SCHEDULE 4-C			691,674		660,110
SCHWAB #3185-7595	SCHEDULE 4-D				206,634	251,785 ✓
SCHWAB #6044-9726	SCHEDULE 4-E			606,870		693,107
SCHWAB #3115-8856	SCHEDULE 4-F	1,482,736	685,956			2,242,955
SCHWAB #7160-5896	SCHEDULE 4-G				213,062	261,100
SCHWAB #6124-4976	SCHEDULE 4-H				629,591	795,140
		<u>\$ 1,482,736</u>	<u>685,956</u>	<u>1,298,544</u>	<u>1,572,107</u>	<u>5,538,921</u>

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
<u>OTHER INVESTMENTS, PART II, LINE 13</u>		
INVESTMENTS IN PARTNERSHIPS:		
Indian Trail	(3,700)	(3,700)
CMS / Ironwood Multi-Strategy LLC	8,215	8,215
Emerging Markets Newgate Investment Trust	777,809	777,809
Globeflex Partners L P	-	-
OTHER INVESTMENT:		
Jetstream Global Offshore Ltd	1,781,689	4,843,050
Princeton Leveraged Fund	584,128	1,110,397
	<u>\$3,148,141</u>	<u>6,735,770</u>



UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Johnston

Charles Schwab Institutional Account #50972072

As of December 31, 2010

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	32,209 89	32,209 89	-	-
EQUITIES	323,117 97	375,760 32	52,642 35	16 3
TOTAL	\$355,327 86	\$407,970 21	\$52,642,35	14 8

Date	Quantity	Security	Total Cost	Price	Value	Unrealized	Date	% G/L
EQUITIES			\$323,117 97		\$375,760 32	\$52,642 35		16 3
6/26/2008	490 000	ABB Ltd	10,180 37	22 45	11,000 50	820 13		8 1
4/26/2007	120 000	Alcon Inc	18,469 77	163 40	19,608 00	1,138 23		6 2
3/22/2006	590 000	ASML Hldg NV	13,601 11	38 34	22,620 60	9,019 49		66 3
6/14/2007	262 000	BHP Billiton PLC ADR	11,553 13	80 50	21,091 00	9,537 87		82 6
5/2/2008	300 000	China Life Insurance Co ADR	17,294 42	61 17	18,351 00	1,056 58		6 1
10/14/2008	410 000	Credit Suisse Group- Spon ADR	16,870 02	40 41	16,568 10	(301 92)		(1 8)
3/22/2006	270 000	Diageo PLC ADR New	18,058 92	74 33	20,069 10	2,010 18		11 1
3/22/2006	360 000	Fresenius Medical Care AG ADR	15,252 49	57 69	20,768 40	5,515 91		36 2
1/23/2007	180 000	HSBC Holdings PLC ADR New	9,052 64	51 04	9,187 20	134 56		1 5
4/23/2008	400 000	ICICI Bank	8,623 50	50 64	20,256 00	11,632 50		134 9
7/1/2009	257 000	Mindray Medical Intl Ltd	8,168 87	26 40	6,784 80	(1,384 07)		(16 9)
6/24/2010	190 000	Nestle Nam SA ADR	9,096 06	58 74	11,160 28	2,064 22		22 7
3/22/2006	1,110 000	Qiagen NV	18,783 26	19 55	21,700 50	2,917 24		15 5
10/30/2008	930 000	Reckitt Benckiser Group ADR	8,396 17	11 04	10,265 25	1,869 08		22 3
3/22/2006	530 000	Roche Holdings LTD ADR	21,181 38	36 75	19,474 85	(1,706 53)		(8 1)
3/22/2006	630 000	SABMiller PLC	13,477 17	35 33	22,257.27	8,780 10		65 1
6/16/2010	200 000	Sap AG ADR	9,075 64	50 61	10,122 00	1,046 36		11 5
4/16/2007	1,350 000	SGS SA ADR	18,392 07	16 83	22,724 55	4,332 48		23 6
3/22/2006	120 000	Telefonica SA	7,110 40	68 42	8,210 40	1,100 00		15 5
9/27/2010	390 000	Tencent Holdings Ltd Unspn	8,876 21	21 73	8,473 61	(402 60)		(4 5)
3/22/2006	390 000	Teva Pharmaceutical Industries	16,385 24	52 13	20,330 70	3,945 46		24 1
9/28/2006	370 000	Veolia Environnement	20,684 85	29 36	10,863 20	(9,821 65)		(47 5)
6/10/2009	120 000	Vestas Wind Systems ADR	3,008 26	10 56	1,266 82	(1,741 44)		(57 9)
3/22/2006	855 000	Vodafone Group PLC ADR	21,526 02	26 44	22,606 20	1,080 18		5 0
CASH AND EQUIVALENTS			\$32,209 89		\$32,209 89	\$0 00		0 0
	32,209 890	Cash Acct	32,209 89	1 00	32,209 89	-		-

B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

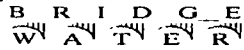
The Ezell Foundation - Wedgewood

Charles Schwab Institutional Account #20998452

As of December 31, 2010

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	4,871 69	4,871 69	-	-
EQUITIES	199,702 19	258,964 09	59,261 90	29 7
TOTAL	\$204,573 88	\$263,835 78	\$59,261.90	29 0

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	% G/L
EQUITIES			\$199,702.19		#####	\$59,261 90	29 7
7/23/2010	30 000	Amazon Com Inc	3,395 38	180 00	5,400 00	2,004 62	59 0
5/18/2010	335 000	American Express Company	13,517 11	42 92	14,378.20	861 09	6 4
10/6/2008	65 000	Apple Inc	5,950 88	322 56	20,966 40	15,015 52	252 3
1/16/2008	110 000	Cognizant Tech Solutions Cl A	3,170 54	73 29	8,061 90	4,891 36	154 3
8/2/2007	220 000	Ecolab Inc	9,410 26	50 42	11,092 40	1,682 14	17 9
1/16/2008	465 000	EMC Corp	7,408 17	22 90	10,648 50	3,240 33	43 7
5/12/2009	375 000	Express Scripts Inc Cl A	13,775 51	54 05	20,268 75	6,493 24	47 1
5/12/2009	400 000	Gilead Sciences Inc	16,652 08	36 24	14,496 00	(2,156 08)	(12 9)
9/17/2008	105 000	Goldman Sachs Group Inc	11,704 00	168 16	17,656 80	5,952 80	50 9
3/7/2008	32 000	Google Inc Cl A	12,722 03	593 97	19,007 04	6,285 01	49 4
12/8/2010	40 000	Intuitive Surgical Inc	10,463 56	257 75	10,310 00	(153 56)	(1 5)
11/23/2009	255 000	Jacobs Engineering Group Inc	9,258 17	45 85	11,691 75	2,433 58	26 3
4/16/2010	320 000	Linear Technology Corp	10,008 86	34 59	11,068 80	1,059 94	10 6
8/19/2009	120 000	Pepsico Inc	7,208 56	65 33	7,839 60	631 04	8 8
8/12/2010	205 000	Perrigo Co	12,544 58	63 33	12,982 65	438 07	3 5
1/13/2010	225 000	Qualcomm Inc	9,640 82	49 49	11,135 25	1,494 43	15 5
4/15/2010	135 000	Stericycle Inc	7,555 21	80 92	10,924 20	3,368 99	44 6
10/7/2010	535 000	U S Bancorp New	12,097 70	26 97	14,428 95	2,331 25	19 3
4/26/2007	125 000	Varian Medical Systems Inc	5,250 66	69 28	8,660 00	3,409 34	64 9
10/7/2009	255 000	Visa Inc Class A Shs	17,968 11	70 38	17,946 90	(21 21)	(1)
CASH AND EQUIVALENTS			\$4,871 69		\$4,871 69	\$0.00	0 0
	4,871 690	Cash Acct	4,871 69	1 00	4,871 69	-	-



UNREALIZED GAINS AND LOSSES

The Ezell Foundation

Charles Schwab Institutional Account #31857594

As of December 31, 2010

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	346,222 94	346,222 94	-	-
MUTUAL FUNDS	691,673 64	660,110.16	(31,563 48)	(4 6)
TOTAL	\$1,037,896 58	\$1,006,333 10	(\$31,563.48)	(3 0)

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	% G/L
CASH AND EQUIVALENTS			\$346,222 94		#####	\$0 00		0 0
	346,222 940	Cash Acct	346,222 94	1 00	346,222 94	-		-
MUTUAL FUNDS			\$691,673 64		#####	(\$31,563 48)		-4 6
6/8/2009	20,104 303	Ridgeworth Seix High Yield Bd - I	172,694 36	9 83	197,625 30	24,930 94		14 4
6/5/2007	35,015 991	Schwab Fund Large CO I-IS	362,950 88	9 64	337,554 15	(25,396 73)		(7 0)
10/9/2007	15,557 996	Schwab Fundamental Intl L/C	156,028 40	8 03	124,930 71	(31,097 69)		(19 9)

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UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value

Charles Schwab Institutional Account #31857595

As of December 31, 2010

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	12,931 26	12,931 26	-	-
EQUITIES	206,634 11	251,784 67	45,150 56	21 9
TOTAL	\$219,565 37	\$264,715 93	\$45,150 56	20 6

Date	Quantity	Security	Total Cost	Price	Value	Unrealized	Date	% G/L
EQUITIES			\$206,634 11		\$251,784 67	\$45,150 56		21.9
10/3/2007	78 000	America Movil SAB De CV	5,059 47	57 34	4,472 52	(586 95)		(11 6)
12/10/2007	148 000	ARM Holdings PLC ADS	991 16	20 75	3,071 00	2,079 84		209 8
11/8/2010	262 000	Assa Abloy AB	3,610 53	14 09	3,692 55	82 02		2 3
7/2/2009	49 000	BG PLC ADS	4,151 03	101 45	4,971 27	820 24		19 8
5/15/2008	174 000	BNP Paribas ADR	6,774 25	31 94	5,556 76	(1,217 49)		(18 0)
9/30/2008	87 000	British Sky Broadcasting Group	2,584 05	46 09	4,010 08	1,426 03		55 2
10/3/2007	84 000	Canadian Natl Railway Co	4,709 88	66 47	5,583 48	873 60		18 5
8/20/2009	92 000	Canadian Natural Resources	2,722 80	44 42	4,086 64	1,363 84		50 1
6/30/2010	99 000	Canon Inc ADR	3,777 90	51 34	5,082 66	1,304 76		34 5
10/3/2007	181 000	Carnival Corp	7,432 75	46 11	8,345 91	913 16		12 3
10/12/2009	110 000	China Merchants Holdings Unspn	3,719 25	39 49	4,344 16	624 91		16 8
10/5/2009	24 000	Cnooc Ltd ADS	3,393 99	238 37	5,720 88	2,326 89		68 6
10/3/2007	86 000	Coca-Cola Hellenic Bottling Co SA	3,333 57	25 90	2,227 40	(1,106 17)		(33 2)
1/25/2008	42 000	Dassault Systems SA ADR	2,177 19	75 69	3,178 98	1,001 79		46 0
10/3/2007	141 000	Embraer SA	5,247 20	29 40	4,145 40	(1,101 80)		(21 0)
12/16/2008	198 000	Fanuc Ltd	2,418 79	25 68	5,083 95	2,665 16		110 2
8/25/2009	331 000	FLSmidth & Co A/S	1,817 48	9 58	3,170 05	1,352 57		74 4
3/13/2009	99 000	Fresenius Medical Care AG ADR	3,970 97	57 69	5,711 31	1,740 34		43 8
10/3/2007	131 000	Gazprom OAO ADR	5,987 55	25 23	3,305 13	(2,682 42)		(44 8)
8/18/2008	146 000	Hang Lung Properties Ltd	2,201 09	23 38	3,413 52	1,212 43		55 1
6/10/2008	920 000	Hennes & Mauritz AB Unsp ADR	4,871 29	6 66	6,130 70	1,259 41		25 9
3/13/2009	190 000	Hong Kong Exchanges & Clrng Ltd	1,565 39	22.68	4,309 05	2,743 66		175 3
4/8/2009	247 000	Industrial & Comm Bank of China	3,234 69	14 90	3,679 44	444 75		13 7
2/20/2009	38 000	Infosys Technologies Ltd	1,018 24	76 08	2,891 04	1,872 80		183 9
5/26/2009	141 000	Itau Unibanco Holding SA	2,176 27	24 01	3,385 41	1,209 14		55 6
6/7/2004	682 000	Kingfisher PLC ADR	6,541 81	8 25	5,625 07	(916 74)		(14 0)
10/3/2007	216 000	Komatsu Ltd ADR	3,946 87	30 29	6,543 53	2,596 66		65 8
1/28/2010	266 000	Lafarge ADR New	4,516 51	15 74	4,185 86	(330 65)		(7 3)
11/1/2007	247 000	Logitech Intl SA	5,078 71	18 55	4,581 85	(496 86)		(9 8)
9/10/2010	27 000	Lululemon Athletica Inc W/I	1,133 26	68 42	1,847 34	714 08		63 0
11/20/2008	221 000	LVMH Moet Hennessy Lou-ADR	2,777 72	33 03	7,299 36	4,521 64		162 8
3/18/2010	798 000	Man Group PLC ADR	2,899 41	4 63	3,698.17	798 76		27 5
5/8/2009	724 000	Mitsubishi UFJ Finl Grp Inc ADR	4,494 58	5 41	3,916 84	(577 74)		(12 9)
3/24/2004	97 000	Nestle Nam SA ADR	2,427 39	58 74	5,697 62	3,270 23		134 7
9/9/2009	31 000	New Oriental Edu & Technology	2,326 20	105 23	3,262 13	935 93		40 2
10/3/2007	115 000	Novartis AG Namen Spon ADR	5,914 51	58 95	6,779 25	864 74		14 6
8/3/2006	59 000	Novo-Nordisk A/S- Spons ADR	1,996 47	112 57	6,641 63	4,645 16		232 7
10/3/2007	23 000	Potash Corp Sask Inc	2,347 30	154 83	3,561 09	1,213 79		51 7
5/20/2010	154 000	Publicis SA ADR	3,366 54	26 16	4,028 66	662 12		19 7

2/2

10/13/2008	577 000	Reckitt Benckiser Group ADR	5,136 91	11 04	6,368 87	1,231 96	24 0
11/28/2007	101 000	SABMiller PLC	2,555 26	35.33	3,568 23	1,012 97	39 6
5/19/2008	161 000	Sap AG ADR	7,301 36	50 61	8,148 21	846 85	11 6
1/11/2008	79 000	Schlumberger Ltd	4,955 95	83 50	6,596 50	1,640 55	33 1
8/1/2008	68 000	Smith & Nephew PLC ADR	3,414 38	52 55	3,573 40	159 02	4 7
7/20/2009	61 000	Southern Copper Corp	1,534 98	48 74	2,973 14	1,438 16	93 7
10/3/2007	78 000	Telefonica SA	5,876 55	68 42	5,336 76	(539 79)	(9 2)
4/23/2010	129 000	Tencent Holdings Ltd Unspn ADR	2,614 59	21 73	2,802 81	188 22	7.2
10/21/2009	314 000	Tesco PLC ADR	6,225 70	19 96	6,268 10	42 40	7
10/3/2007	145 000	Teva Pharmaceutical Industres	6,484 34	52 13	7,558 85	1,074 51	16 6
10/3/2007	72 000	Toyota Motor Corp Spon ADR	6,877 35	78 63	5,661 36	(1,215 99)	(17 7)
2/4/2010	932 000	Turkiye Garanti Bankasi AS	4,187 49	5 08	4,735 68	548 19	13 1
8/8/2008	231 000	Vestas Wind Systems ADR	6,471 18	10 56	2,438 62	(4,032 56)	(62 3)
8/2/2010	103 000	Volkswagen AG Spons ADR Pfd	2,234 95	32 68	3,366 32	1,131 37	50 6
10/8/2008	180 000	Wal-Mart De Mexico SA ADR	2,049 06	28 61	5,150 16	3,101 10	151.3
CASH AND EQUIVALENTS			\$12,931.26		\$12,931 26	\$0 00	0 0
	12,931 260	Cash Acct	12,931 26	1 00	12,931 26	-	-



UNREALIZED GAINS AND LOSSES

Ezell Foundation Tactical Strategy

Charles Schwab Institutional Account #60449726

As of December 31, 2010

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	4,367.98	4,367.98	-	-
EXCHANGE TRADED FUNDS	606,870.34	693,107.16	86,236.82	14.2
TOTAL	\$611,238.32	\$697,475.14	\$86,236.82	14.1

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	% G/L
CASH AND EQUIVALENTS			\$4,367.98		\$4,367.98	\$0.00		0.0
	4,367.980	Cash Acct	4,367.98	1.00	4,367.98	-		-
EXCHANGE TRADED FUNDS			\$606,870.34		\$693,107.16	\$86,236.82		14.2
9/23/2010	2,043.000	First Trust DJ Internet Index Fd	60,665.62	34.32	70,115.76	9,450.14		15.6
9/23/2010	2,780.000	First Trust Nasdaq 100 Tech	60,863.15	25.71	71,473.80	10,610.65		17.4
9/23/2010	3,630.000	First Tst Cnsmr Dscrtnry Alpha Fd	60,738.85	19.78	71,801.40	11,062.55		18.2
9/23/2010	4,581.000	First Tst Financial AlphaDEX Fd	60,844.17	14.61	66,928.41	6,084.24		10.0
9/23/2010	2,970.000	First Tst Materials AlphaDEX Fund	60,596.95	23.76	70,567.20	9,970.25		16.5
9/30/2010	2,140.000	iSHARES MSCI Indonesia	62,282.95	29.10	62,274.00	(8.95)		-
8/4/2010	1,151.000	iShares MSCI Mexico Index Fd	60,174.37	61.92	71,269.92	11,095.55		18.4
8/4/2010	1,174.000	iShares MSCI Thailand Idx Fd ETF	60,164.94	64.61	75,852.14	15,687.20		26.1
8/4/2010	973.000	iShares MSCI Turkey Idx Fd	60,307.12	66.21	64,422.33	4,115.21		6.8
8/4/2010	1,270.000	iShares S&P Latin America 40	60,232.22	53.86	68,402.20	8,169.98		13.6

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UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder

Charles Schwab Institutional Account #31158856

As of December 31, 2010

Summary	Total Cost	Market value	Unrealized	% G/L
Agency Securitized Assets	282,331 58	290,922 02	8,590 43	3 0
Agency Securitized Assets (Accrued Income)		451.86		
ASSET BACKED SECURITIES	30,046 86	30,016 26	(30 60)	(1)
ASSET BACKED SECURITIES (Accrued Income)		401 63		
CASH AND EQUIVALENTS	50,850 81	50,850 81	-	-
CORPORATE BONDS	632,685 90	646,034.16	13,348 26	2 1
CORPORATE BONDS (Accrued Income)		7,485 07		
GOVERNMENT BONDS	271,702 68	280,545 41	8,842 73	3 3
GOVERNMENT BONDS (Accrued Income)		2,837 87		
INTERNATIONAL BONDS	53,270 50	54,236 05	965 55	1 8
INTERNATIONAL BONDS (Accrued Income)		85 42		
MUNICIPAL BONDS	898,655 00	918,619 10	19,964 10	2 2
MUNICIPAL BONDS (Accrued Income)		11,320 09		
TOTAL	\$2,219,543 33	\$2,293,805 74	\$51,680 47	2 3

Date	Quantity	Security	Total Cost	Price	Value	Unrealized	Date	% G/L
CORPORATE BONDS			\$632,685 90		\$646,034 16	#####		2 1
4/24/2008	35,000 000	Allstate Life Global Funding Tsts Coupon 5 4% Matures 4/30/2013	34,965 00	108 64	38,024 56	3,059 56		8 8
9/2/2009	30,000 000	Bank of America Corp Coupon 6 5% Matures 8/1/2016	31,254 60	108 53	32,558 70	1,304 10		4 2
3/15/2010	35,000 000	BHP Billiton Fin USA Ltd Coupon 5 5% Matures 4/1/2014	38,631 60	110 59	38,706 75	75 15		2
9/28/2010	35,000 000	BP Cap Mkts PLC Coupon 3 9% Matures 3/10/2015	36,099 00	103 25	36,138 80	39 80		1
12/5/2008	25,000 000	Caterpillar Inc Coupon 7 9% Matures 12/15/2018	25,653 25	128 23	32,056 38	6,403 13		25 0
8/5/2009	25,000 000	Citigroup Inc Coupon 6 4% Matures 8/12/2014	25,104 75	110 69	27,671 33	2,566 58		10 2
2/10/2009	25,000 000	CME Group Inc Coupon 5 8% Matures 2/15/2014	25,584 25	110 79	27,697 28	2,113 03		8 3
4/9/2010	25,000 000	Eaton Corp Coupon 4 9% Matures 5/15/2013	26,762 50	107 49	26,871 38	108 88		4
5/17/2010	50,000 000	Franklin Resources Inc Coupon 2 0% Matures 5/20/2013	49,911 50	101 01	50,504.10	592 60		1 2
3/16/2010	35,000 000	GECC Coupon 5 6% Matures 5/1/2018	36,547 35	108 72	38,051 48	1,504 13		4 1
9/15/2010	35,000 000	Goldman Sachs Group Inc/The Coupon 3 7% Matures 8/1/2015	35,569 45	101 86	35,649 43	79 98		2

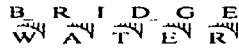
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4/13/2010	30,000 000	JPMorgan Chase <i>Coupon 5 8% Matures 1/2/2013</i>	32,432 40	107 39	32,215 86	(216 54)	(7)
6/8/2010	30,000 000	Morgan Stanley <i>Coupon 6 0% Matures 4/28/2015</i>	30,840 00	108 34	32,502 75	1,662 75	5 4
12/13/2010	50,000 000	Occidental Petroleum Corp <i>Coupon 2 5% Matures 2/1/2016</i>	49,970 00	99 81	49,905 10	(64 90)	(1)
5/17/2005	30,000 000	PA Elec Co <i>Coupon 6 6% Matures 4/1/2019</i>	33,846 60	111 52	33,455 46	(391 14)	(1 2)
7/6/2010	33,000 000	Pacificorp <i>Coupon 6 9% Matures 11/15/2011</i>	35,572 35	105 35	34,764 68	(807 68)	(2 3)
3/26/2007	45,000 000	Puget Sound Energy <i>Coupon 7 7% Matures 2/1/2011</i>	48,973 50	100 51	45,227 88	(3,745 62)	(7 6)
6/30/2010	35,000 000	Wal-Mart Stores Inc <i>Coupon 3 6% Matures 7/8/2020</i>	34,967 80	97 24	34,032 29	(935 52)	(2 7)
MUNICIPAL BONDS			\$898,655 00		\$918,619 10	#####	2 2
10/8/2009	25,000 000	CA St <i>Coupon 4 9% Matures 10/1/2014</i>	25,235 25	104 02	26,005 50	770 25	3 1
7/9/2008	25,000 000	City of Alexandria Txbl B <i>Coupon 5 0% Matures 7/15/2016</i>	25,130 25	110 09	27,521 75	2,391 50	9 5
9/16/2009	25,000 000	City of Gainesville FL B <i>Coupon 4 6% Matures 10/1/2018</i>	25,000 00	103 23	25,808 00	808 00	3 2
5/21/2010	50,000 000	Clermont Cnty Transn Imp Dist <i>Coupon 1 2% Matures 12/1/2011</i>	50,000 00	99 98	49,988 00	(12 00)	-
6/10/2009	50,000 000	Cnty of Clark NV <i>Coupon 5 2% Matures 6/1/2016</i>	50,000 00	111 09	55,546 00	5,546 00	11 1
1/16/2009	35,000 000	Cnty of San Diego CA <i>Coupon 5 7% Matures 8/15/2017</i>	35,970 55	105 26	36,842 05	871 50	2 4
9/24/2008	35,000 000	Essex Cnty NJ <i>Coupon 5 5% Matures 12/1/2014</i>	34,816 95	109 52	38,330 60	3,513 65	10 1
3/16/2010	50,000 000	FL St Brd Ed Lot Rev <i>Coupon 4 9% Matures 7/1/2018</i>	51,368 00	101 17	50,584 00	(784 00)	(1 5)
3/10/2010	50,000 000	IL St <i>Coupon 4 1% Matures 1/1/2014</i>	50,847 00	102 47	51,236 50	389 50	8
7/21/2010	50,000 000	INBond Bank <i>Coupon 2 4% Matures 2/1/2014</i>	50,000 00	99 66	49,831 00	(169 00)	(3)
10/21/2009	30,000 000	Jefferson Cnty Fin Corp <i>Coupon 4 9% Matures 12/1/2018</i>	30,000 00	102 93	30,879 30	879 30	2 9
3/10/2010	50,000 000	KY Hsg Corp <i>Coupon 4 8% Matures 1/1/2015</i>	53,140 00	106 20	53,098 50	(41 50)	(1)
6/25/2009	25,000 000	KY St Property & Bldgs <i>Coupon 2 8% Matures 8/1/2011</i>	24,999 50	100 91	25,226 25	226 75	9
9/17/2007	40,000 000	Middleborough MA <i>Coupon 6 3% Matures 9/15/2012</i>	41,961 20	107 90	43,161 20	1,200 00	2 9
9/24/2008	25,000 000	Mountain Iron-Buhl Indpt Sch Dist <i>Coupon 6 3% Matures 2/1/2019</i>	25,000 00	107 45	26,863 00	1,863 00	7 5
10/1/2010	40,000 000	NJ St <i>Coupon 2 0% Matures 8/15/2014</i>	40,000 00	99 66	39,863 60	(136 40)	(3)
10/7/2008	30,000 000	NY St HFA <i>Coupon 4 6% Matures 3/15/2012</i>	29,923 80	104 14	31,242 90	1,319 10	4 4
1/9/2009	35,000 000	NY St Urban Dev Corp <i>Coupon 6 5% Matures 3/15/2018</i>	35,000 00	109 52	38,331 65	3,331 65	9 5
12/4/2009	25,000 000	OH St	25,000 00	102 96	25,739 75	739 75	3 0

<i>Coupon 4 9% Matures 3/1/2023</i>							
2/3/2010	25,000 000	Prescott Muni Property Corp	25,000 00	100 37	25,091 75	91 75	4
<i>Coupon 1 9% Matures 7/1/2012</i>							
5/13/2010	40,000 000	RI St	40,200 00	100 56	40,225.20	25 20	1
<i>Coupon 4 5% Matures 4/1/2019</i>							
10/5/2010	50,000 000	VA Clg Bldg Auth	50,062 50	94 95	47,475 50	(2,587 00)	(5 2)
<i>Coupon 3 2% Matures 2/1/2018</i>							
3/10/2010	50,000 000	Washoe Cnty Sch Dist NV	50,000 00	101 12	50,557 50	557 50	1 1
<i>Coupon 4 4% Matures 4/1/2016</i>							
11/24/2010	30,000 000	Wawasee HS Bldg Corp	30,000 00	97 23	29,169 60	(830 40)	(2 8)
<i>Coupon 4 0% Matures 7/15/2017</i>							
CASH AND EQUIVALENTS			\$50,850 81		\$50,850 81	\$0 00	0 0
	50,850 810	Cash Acct	50,850 81	1 00	50,850 81	-	-
GOVERNMENT BONDS			\$271,702 68		\$280,545 41	\$8,842 73	3 3
1/7/2008	50,000 000	FFCB	52,004 63	103 47	51,736 75	(267 88)	(5)
<i>Coupon 5 4% Matures 11/7/2016</i>							
9/11/2008	50,000 000	FFCB	50,013 00	107 45	53,722 85	3,709.85	7 4
<i>Coupon 3 8% Matures 2/5/2014</i>							
9/8/2008	50,000 000	FHLB	51,800 00	111 27	55,635 70	3,835 70	7 4
<i>Coupon 4 8% Matures 9/11/2015</i>							
5/4/2010	35,000 000	FHLMC	34,682 55	103 46	36,210 37	1,527 82	4 4
<i>Coupon 3 8% Matures 3/27/2019</i>							
9/14/2010	45,000 000	FNMA	45,000 00	98.70	44,414 24	(585 77)	(1 3)
<i>Coupon 2 3% Matures 3/28/2016</i>							
3/12/2010	35,000 000	FNMA	38,202 50	110 93	38,825 50	623 00	1 6
<i>Coupon 4 6% Matures 10/15/2014</i>							
ASSET BACKED SECURITIES			\$30,046 86		\$30,016 26	(\$30.60)	-0 1
7/7/2010	30,000 000	FHLMC	30,046 86	100 05	30,016 26	(30 60)	(1)
<i>Coupon 2 6% Matures 7/14/2015</i>							
Agency Securitized Assets			\$282,331 58		\$290,922 02	\$8,590 43	3 0
12/1/2006	9,850 137	FHLMC Gold Pool #B13908	9,930 17	107 97	10,635 07	704 91	7 1
<i>Coupon 5 5% Matures 5/1/2019</i>							
6/14/2005	11,519 910	FHLMC Gold Pool #B18588	11,669 31	106 29	12,244 22	574 91	4 9
<i>Coupon 5 0% Matures 6/1/2015</i>							
3/17/2010	39,663 690	FHLMC Gold Pool #FG G13599	40,624 29	102 89	40,808 98	184 69	5
<i>Coupon 4 0% Matures 6/1/2024</i>							
10/14/2008	22,669 090	FHLMC Gold Pool #J00194	22,357 37	106 29	24,094 41	1,737.04	7 8
<i>Coupon 5 0% Matures 11/1/2015</i>							
6/8/2006	25,515 660	FNMA Pool #252169	25,643 24	109 20	27,863 64	2,220 39	8 7
<i>Coupon 6 0% Matures 12/1/2018</i>							
1/6/2006	16,498 870	FNMA Pool #254684	16,442 15	107 10	17,670 29	1,228 14	7 5
<i>Coupon 5 0% Matures 3/1/2018</i>							
10/7/2008	20,148 190	FNMA Pool #257459	20,607 81	109 21	22,003 09	1,395 28	6 8
<i>Coupon 6 0% Matures 10/1/2018</i>							
1/10/2008	25,113 270	FNMA Pool #745271	25,042 64	106 07	26,637 34	1,594 70	6 4
<i>Coupon 4 5% Matures 9/1/2018</i>							
9/9/2010	48,073 360	FNMA Pool #AB1496	49,733 38	100 83	48,469 97	(1,263 41)	(2 5)
<i>Coupon 3 5% Matures 9/1/2025</i>							
12/8/2010	60,000 000	FNMA Pool #AD9750	60,281 22	100 83	60,495 00	213 78	4
<i>Coupon 3 5% Matures 12/1/2025</i>							
INTERNATIONAL BONDS			\$53,270 50		\$54,236 05	\$965 55	1.8

4
4

5/7/2010	50,000 000	Province of Ontario Canada	53,270 50	108 47	54,236 05	965 55	1 8
Coupon 4 1% Matures 6/16/2014							



UNREALIZED GAINS AND LOSSES

The Ezell Foundation - OSAM Large Value
Charles Schwab Institutional Account #71605896
As of December 31, 2010

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	11,164 26	11,164 26	-	-
EQUITIES	213,062 06	261,100 03	48,037 97	22 5
TOTAL	\$224,226 32	\$272,264 29	\$48,037 97	21 4

Date	Quantity	Security	Total Cost	Price	Value	Unrealized	Date	% G/L
EQUITIES			\$213,062.06		\$261,100 03	\$48,037 97		22 5
9/28/2010	1,329 000	Aegon NV Ord Amer Reg ADR	7,976 92	6 13	8,146.77	169 85		2 1
5/2/2008	517 000	AmerisourceBergen Corp	11,198 01	34 12	17,640 04	6,442 03		57 5
9/28/2010	628 000	Aviva PLC Spon ADR	7,918 01	12 41	7,793.48	(124 53)		(1 6)
9/28/2010	290 000	Bristol Myers Squibb Co	8,061 83	26.48	7,679 20	(382 63)		(4 7)
9/30/2009	244 000	Cardinal Health Inc	6,531 88	38 31	9,347 64	2,815 76		43 1
9/28/2010	503 000	CBS Corp (New) Class B	8,042.97	19 05	9,582 15	1,539 18		19 1
9/28/2010	92 000	China Petroleum & Chem ADR	7,955 94	95 69	8,803 48	847 54		10 7
9/28/2010	141 000	Chubb Corp	8,050 90	59 64	8,409 24	358 34		4 5
9/30/2009	262 000	Coca-Cola Enterprises	5,444 26	25 03	6,557 86	1,113 60		20 5
9/30/2009	191 000	DIRECTV Group Inc	5,179 71	39 93	7,626 63	2,446 92		47 2
10/22/2008	641 000	Ford Mtr Co	1,347 89	16 79	10,762 39	9,414 50		698 5
9/28/2010	430 000	Gap Inc	8,001 83	22 14	9,520 20	1,518 37		19 0
9/30/2009	365 000	Hitachi Ltd ADR	13,029 93	53 35	19,472 75	6,442 82		49 4
9/30/2009	365 000	Kroger Co	7,543 83	22 36	8,161 40	617 57		8 2
10/22/2008	259 000	Liberty Global Inc Cl A	4,645 17	35 38	9,163 42	4,518 25		97 3
9/28/2010	297 000	Limited Brands Inc	8,017 81	30 73	9,126 81	1,109 00		13 8
5/5/2006	130 000	McKesson Corp	6,588 89	70 38	9,149 40	2,560 51		38 9
9/28/2010	133 000	Northrop Grumman Corp	7,987 18	64 78	8,615 74	628 56		7 9
9/30/2009	144 000	Philip Morris Intl	6,937 54	58 53	8,428 32	1,490 78		21 5
9/28/2010	212 000	Rogers Communications Inc Cl B	7,985 74	34 63	7,341 56	(644 18)		(8 1)
9/30/2009	763 000	Safeway Inc New	15,390.16	22 49	17,159 87	1,769 71		11 5
9/28/2010	599 000	Southwest Airlines Co	7,989 28	12 98	7,775 02	(214 26)		(2 7)
9/29/2010	879 000	Stora Enso Oyj	8,596 62	10 31	9,062 31	465 69		5 4
9/28/2010	153 000	Travelers Cos Inc	8,030 36	55 71	8,523 63	493 27		6 1
9/28/2010	226 000	UnitedHealth Group Inc	7,954 75	36 11	8,160 86	206 11		2 6
10/22/2008	474 000	Valero Energy Corp	8,660 95	23 12	10,958 88	2,297 93		26 5
9/28/2010	143 000	Wellpoint Inc	7,993 70	56 86	8,130 98	137 28		1 7
CASH AND EQUIVALENTS			\$11,164 26		\$11,164 26	\$0 00		0 0
	11,164 260	Cash Acct	11,164 26	1 00	11,164 26	-		-

B R I D G E
W A T E R

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Bernzott Capital

Charles Schwab Institutional Account #61244976

As of December 31, 2010

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	101,083 44	101,083 44	-	-
EQUITIES	629,591 02	795,139 50	165,548 48	26 3
TOTAL	\$730,674 46	\$896,222.94	\$165,548 48	22 7

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	% G/L
EQUITIES			\$629,591 02		\$795,139 50	\$165,548 48		26 3
2/20/2008	550 000	Beckman Coulter Inc	34,659 45	75 23	41,376 50	6,717 05		19 4
10/7/2008	900 000	Brink's Co	24,940 83	26 88	24,192 00	(748 83)		(3 0)
4/15/2010	1,600 000	Broadridge Financial Solutions Inc	34,680 12	21 93	35,088 00	407 88		1 2
9/17/2009	400 000	Church & Dwight Inc	23,608 89	69 02	27,608 00	3,999 11		16 9
4/1/2008	1,200 000	Cintas Corp	29,458 09	27 96	33,552 00	4,093 91		13 9
6/30/2009	300 000	Coinstar Inc	8,403 17	56 44	16,932 00	8,528 83		101 5
8/4/2009	250 000	Compass Minerals Intl	13,287 20	89 27	22,317 50	9,030 30		68 0
5/29/2009	500 000	Covance Inc	23,556 79	51 41	25,705 00	2,148 21		9 1
4/19/2010	400 000	Energizer Holdings Inc	22,290 22	72 90	29,160 00	6,869 78		30 8
10/9/2008	1,100 000	Equifax Inc	28,955 61	35 60	39,160 00	10,204 39		35 2
2/4/2009	500 000	Gallagher Arthur J & Co	9,395 90	29 08	14,540 00	5,144 10		54 7
2/23/2009	1,400 000	Hillenbrand Inc	23,908 94	20 81	29,134 00	5,225 06		21 9
10/15/2010	1,000 000	Immucor Inc	17,215 50	19 83	19,830 00	2,614 50		15 2
10/15/2008	500 000	Intl Flavors & Fragrances Inc	16,776 58	55 59	27,795 00	11,018 42		65 7
10/3/2008	1,900 000	Intl Game Technology	28,092 16	17 69	33,611 00	5,518 84		19 6
6/2/2010	1,000 000	Iron Mountain Inc PA	24,149 20	25 01	25,010 00	860 80		3 6
5/12/2008	900 000	Jack Henry & Associates Inc	19,244 49	29 15	26,235 00	6,990 51		36 3
3/9/2010	650 000	Liberty Media Starz Series A	34,251 91	66 48	43,212 00	8,960 09		26 2
9/25/2008	700 000	McCormick & Co Inc	24,167 08	46 53	32,571 00	8,403 92		34 8
1/7/2008	1,200 000	Mobile Mini Inc	16,406 40	19 69	23,628 00	7,221 60		44 0
3/23/2010	1,600 000	Newell Rubbermaid Inc	24,919 04	18 18	29,088 00	4,168 96		16 7
8/13/2009	300 000	Perrigo Co	8,022 39	63 33	18,999 00	10,976 61		136 8
12/10/2010	300 000	Ralcorp Hlds Inc	18,894 12	65 01	19,503 00	608 88		3 2
9/18/2008	900 000	SEI Investments Co	12,435 69	23 79	21,411 00	8,975 31		72 2
3/5/2009	450 000	Sigma Aldrich Corp	17,727 00	66 56	29,952 00	12,225 00		69 0
9/16/2008	1,800 000	Total Systems Services Inc	26,879 41	15 38	27,684 00	804 59		3 0
5/13/2009	650 000	Towers Watson & Co Cl A	26,239 29	52 06	33,839 00	7,599 71		29 0
11/10/2010	1,000 000	Valassis Communications Inc	32,197 56	32 35	32,350 00	152 44		5
3/9/2009	150 000	Waters Corp	4,827 99	77 71	11,656 50	6,828 51		141 4
CASH AND EQUIVALENTS			\$101,083 44		\$101,083 44	\$0.00		0 0
	101,083 440	Cash Acct	101,083 44	1 00	101,083 44	-		-