Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

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 ► ☐

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

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)* ► $ 12,846,843.

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

Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	250.			
2	Ck ► ☒ if the foundn is **not** req to att Sch B				
3	Interest on savings and temporary cash investments	98,822.	98,822.	N/A	
4	Dividends and interest from securities	109,179.	109,179.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	113,184.			
b	Gross sales price for all assets on line 6a 113,184.				
7	Capital gain net income (from Part IV, line 2)		113,184.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule) See Statement 1	183.	183.		
12	**Total.** Add lines 1 through 11	321,618.	321,368.		
OPERATING AND ADMINISTRATIVE EXPENSES 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	4,500.	4,500.		
c	Other prof fees (attach sch) See St 3	95,461.	95,461.		
17	Interest				
18	Taxes (attach schedule)(see instrs) See Stm 4	9,790.	4,296.		
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	2,367.	2,367.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	112,118.	106,624.		
25	Contributions, gifts, grants paid Part XV	611,700.			611,700.
26	**Total expenses and disbursements.** Add lines 24 and 25	723,818.	106,624.		611,700.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-402,200.			
b	**Net investment income** (if negative, enter -0-)		214,744.		
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	650,561.	629,850.	629,850.
	3	Accounts receivable ►			
		Less· allowance for doubtful accounts ►	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 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) Schedule 4	5,039,344.	6,589,120.	6,852,270.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) Schedule 4	3,148,141.	2,939,077.	5,356,240.
	14	Land, buildings, and equipment basis ►			
		Less· accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► See Statement 6)	13,977.	8,483.	8,483.
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	10,846,246.	10,166,530.	12,846,843.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET 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. ► ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	10,846,246.	10,166,530.	
	30	**Total net assets or fund balances** (see instructions)	10,846,246.	10,166,530.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,846,246.	10,166,530.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,846,246.
2	Enter amount from Part I, line 27a	2	-402,200.
3	Other increases not included in line 2 (itemize) ► See Statement 7	3	19.
4	Add lines 1, 2, and 3	4	10,444,065.
5	Decreases not included in line 2 (itemize) ► See Statement 8	5	277,535.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	10,166,530.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SALE OF SECURITIES' - SCHEDULE 1	P	Various	Various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	113,184.			113,184.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				113,184.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	113,184.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	113,184.

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))
2010	657,450.	12,183,333.	0.053963
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

2	**Total** of line 1, column (d)	2	0.273017
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	0.054603
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,782,190.
5	Multiply line 4 by line 3	5	752,549.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,147.
7	Add lines 5 and 6	7	754,696.
8	Enter qualifying distributions from Part XII, line 4	8	611,700.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary – see instrs)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	4,295.
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	4,295.
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	4,295.
6	Credits/Payments:				
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	3,229.		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,573.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,802.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ 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	507.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 507. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

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

Located at ► 360 MURFREESBORO RD., NASHVILLE, TN TN ZIP + 4 ► 37210

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies. Yes No

1 a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			Yes	No
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see 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

► 20__ , 20__ , 20__ , 20__

3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If 'Yes,' did it have excess business holdings in 2011 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 2011)*	3b	N/A	
4 a	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 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☒ **No**

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☒ **No**

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☒ **No**

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ **Yes** ☒ **No**

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☒ **No**

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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.

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	7,113,897.
b Average of monthly cash balances			1b	832,169.
c Fair market value of all other assets (see instructions)			1c	6,046,005.
d **Total** (add lines 1a, b, and c)			1d	13,992,071.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2 Acquisition indebtedness applicable to line 1 assets			2	0.
3 Subtract line 2 from line 1d			3	13,992,071.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	209,881.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	13,782,190.
6 **Minimum investment return.** Enter 5% of line 5			6	689,110.

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	689,110.
2a Tax on investment income for 2011 from Part VI, line 5	2a	4,295.		
b Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	4,295.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	684,815.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	684,815.
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	684,815.

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	611,700.
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	611,700.
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	611,700.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					684,815.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007	209,795.				
c From 2008	97,530.				
d From 2009					
e From 2010	52,907.				
f Total of lines 3a through e		360,232.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 611,700.					
a Applied to 2010, 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 2011 distributable amount					611,700.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		73,115.			73,115.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		287,117.			
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 2010. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					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 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		287,117.			
10 Analysis of line 9:					
a Excess from 2007	136,680.				
b Excess from 2008	97,530.				
c Excess from 2009					
d Excess from 2010	52,907.				
e Excess from 2011					

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** 'Assets' alternative test – enter. **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter· **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

See Statement 9

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE 3		N/A	GENERAL SUPPORT	611,700.
Total			► **3a**	611,700.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	98,822.	
4 Dividends and interest from securities			14	109,179.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	113,184.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PASS THR PTRSHIP-SCH 2	900001		18	183.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				321,368.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 321,368.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee

Date: July 24, 2012

Title: President-Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: Hubert E. Yeary

Preparer's signature: Hubert E. Yeary

Date: 7-19-12

Check ☐ if self-employed

PTIN: P01061750

Firm's name ► Yeary Howell & Associates

Firm's EIN ► 62-1664909

Firm's address ► 501 East Iris Drive
Nashville, TN 37204

Phone no (615) 385-1008

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	$ 183.	$ 183.	
Total	$ 183.	$ 183.	$ 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 AND TAX PREPARATION	$ 4,500.	$ 4,500.		
Total	$ 4,500.	$ 4,500.		$ 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
INVESTMENT EXPENSE	$ 95,461.	$ 95,461.		
Total	$ 95,461.	$ 95,461.		$ 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
4FEDERAL 990 T TAX	$ 870.			
FEDERAL EXCISE TAX	4,624.			
FOREIGN TAX CREDITS PAID	4,276.	$ 4,276.		
TN ANNUAL REPORT FEE	20.	20.		
Total	$ 9,790.	$ 4,296.		$ 0.

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
INSURANCE	$ 2,367.	$ 2,367.		
Total	$ 2,367.	$ 2,367.		$ 0.

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

	Book Value	Fair Market Value
PREPAID FORM 990PF TAXES	$ 8,483.	$ 8,483.
Total	$ 8,483.	$ 8,483.

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

TAX EXEMPT DIVIDENDS	$ 19.
Total	$ 19.

Statement 8
Form 990-PF, Part III, Line 5
Other Decreases

PARTNERSHIP LOSSES	$ 14,940.
UNREALIZED LOSSES ON PTRSHIP INVESTMENTS	262,595.
Total	$ 277,535.

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

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

SCHEDULE 1

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF, PART IV, LINE 1a
SCHEDULE OF CAPITAL GAINS (LOSSES)
FOR THE YEAR ENDED DECEMBER 31, 2011

ACCOUNT DESCRIPTION	SCHEDULE	COST BASIS	PROCEEDS	TOTAL	GAIN OR (LOSS) SHORT TERM	GAIN OR (LOSS) LONG TERM
SCHWAB ACCOUNT #5097-2072	1-A	58,551	71,733	13,182	476	12,706
Capital Gain Distributions				1		1
SCHWAB ACCOUNT #2099-8452	1-B	89,063	102,457	13,394	1,756	11,638
SCHWAB ACCOUNT #3185-7594	1-C	383,237	301,265	-81,972	-519	-81,453
Capital Gain Distributions				2,158		2,158
SCHWAB ACCOUNT #3185-7595	1-D	82,852	72,625	-10,227	-3,782	-6,445
SCHWAB ACCOUNT #3115-8856	1-E	906,671	919,540	12,869	7,820	5,049
Capital Gain Distributions				3		3
SCHWAB ACCOUNT #7160-5896	1-F	171,410	204,704	33,294	433	32,861
SCHWAB ACCOUNT #6124-4976	1-G	224,922	340,434	115,512	22,957	92,555
Capital Gain Distributions				4		4
SCHWAB ACCOUNT #6044-9726	1-H	2,206,170	2,158,932	-47,238	-51,289	4,051
SUBTOTAL		$ 4,122,876	4,171,690	50,980	-22,148	73,128
FROM PARTNERSHIPS				62,204	14,079	48,125
				$ 113,184	-8,069	121,253

SCHEDULE 1-A

REALIZED GAINS AND LOSSES

The Ezell Foundation - Johnston
Charles Schwab Institutional Account #50972072
January 02, 2011 to December 31, 2011

Realized Gains and Losses Summary	Cost Basis	Proceeds	Gains / Losses
Short Term	9,813 23	10,289 28	476 05
Long Term	48,737 88	61,443 39	12,705 51
Total Realized Gains and Losses	$58,551 11	$71,732 67	$13,181 56

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
3/22/2006	2/15/2011	Telefonica SA	240 00	3,848 80	5,923 45		2,074 65
10/9/2007	2/15/2011	Telefonica SA	120 00	3,261 60	2,961 72		(299 88)
4/23/2008	2/17/2011	ICICI Bank	70 00	3,027 82	3,220 81		192 99
10/17/2008	2/17/2011	ICICI Bank	100 00	1,673 28	4,601 15		2,927 87
3/22/2006	2/25/2011	ASML Hldg NV	30 00	587 61	1,305 54		717 93
10/2/2007	2/25/2011	ASML Hldg NV	70 00	2,188 26	3,046 27		858 01
3/22/2006	3/3/2011	China Life Insurance Co ADR	-	-	-		-
5/2/2008	3/3/2011	China Life Insurance Co ADR	100 00	6,739 20	5,710 53		(1,028 67)
5/7/2008	3/3/2011	China Life Insurance Co ADR	10 00	673 63	571 05		(102 58)
6/10/2009	4/7/2011	Vestas Wind Systems ADR	120 00	3,008 26	1,541 77		(1,466 49)
4/26/2007	4/8/2011	Alcon Inc (Acquired 4/11/2011)	30 00	4,259 10	5,124 28		865 18
10/9/2007	4/8/2011	Alcon Inc (Acquired 4/11/2011)	20 00	2,945 80	3,416 19		470 39
12/14/2007	4/8/2011	Alcon Inc (Acquired 4/11/2011)	10 00	1,492 59	1,708 09		215 50
12/28/2010	4/8/2011	Alcon Inc (Acquired 4/11/2011)	60 00	9,772 28	10,248 56	476 28	
4/8/2011	4/13/2011	Novartis AG Namen Spon ADR	0 74	40 95	40 72	(0 23)	
4/16/2007	5/6/2011	SGS SA ADR	66 00	855 76	1,259 80		404 04
3/22/2006	5/9/2011	Fresenius Medical Care AG ADR	80 00	3,172 00	5,866 40		2,694 40
4/16/2007	5/9/2011	SGS SA ADR	138 00	1,789 31	2,640 32		851 01
4/16/2007	5/10/2011	SGS SA ADR	46 00	596 44	878 41		281 97
3/22/2006	10/27/2011	Diageo PLC ADR New	40 00	2,578 40	3,397 71		819 31
3/22/2006	10/28/2011	Vodafone Group PLC ADR	80 00	2,042 51	2,242 83		200 32
3/22/2006	10/28/2011	Vodafone Group PLC ADR	80 00	2,042 51	2,242 82		200 31
3/22/2006	10/28/2011	SABMiller PLC	100 00	1,955 00	3,784 25		1,829 25

SCHEDULE 1-B

REALIZED GAINS AND LOSSES

The Ezell Foundation - Wedgewood
Charles Schwab Institutional Account #20998452
January 02, 2011 to December 31, 2011

Realized Gains and Losses Summary	Cost Basis	Proceeds	Gains / Losses
Short Term	28,349 83	30,105 64	1,755 81
Long Term	60,713 24	72,351 12	11,637 88
Total Realized Gains and Losses	$89,063 07	$102,456 76	$13,393 69

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
8/2/2007	1/14/2011	Ecolab Inc	220 00	9,410 26	10,809 19		1,398 93
4/15/2010	1/26/2011	Stericycle Inc	50 00	2,798 23	3,968 41	1,170 18	
8/19/2009	2/7/2011	Pepsico Inc	25 00	1,414 51	1,597 20		182 69
10/12/2009	2/7/2011	Pepsico Inc	95 00	5,794 05	6,069 34		275 29
4/16/2010	3/24/2011	Linear Technology Corp	80 00	2,502 22	2,680 31	178 09	
11/23/2009	4/11/2011	Jacobs Engineering Group Inc	55 00	1,996 10	2,724 27		728 17
8/12/2010	4/11/2011	Perrigo Co	70 00	4,151 32	5,850 04	1,698 72	
12/8/2010	4/11/2011	Intuitive Surgical Inc	10 00	2,615 89	3,692 34	1,076 45	
4/16/2010	4/20/2011	Linear Technology Corp	240 00	7,506 64	8,253 13		746 49
5/12/2009	6/2/2011	Express Scripts Inc Cl A	110 00	3,372 48	6,391 99		3,019 51
11/23/2009	8/8/2011	Jacobs Engineering Group Inc	190 00	6,895 61	6,304 65		(590 96)
9/14/2010	8/8/2011	Jacobs Engineering Group Inc	10 00	366 46	331 82	(34 64)	
10/7/2009	8/8/2011	Visa Inc Class A Shs	55 00	3,838 85	4,361 09		522 24
3/7/2008	8/15/2011	Google Inc Cl A	5 00	2,136 63	2,768 27		631 64
10/6/2008	8/15/2011	Google Inc Cl A	9 00	3,248 73	4,982 88		1,734 15
10/7/2010	8/22/2011	U S Bancorp New	435 00	9,718 12	8,927 55	(790 57)	
10/26/2010	8/22/2011	U S Bancorp New	100 00	2,379 58	2,052 31	(327 27)	
9/17/2008	9/6/2011	Goldman Sachs Group Inc	45 00	4,530 36	4,685 18		154 82
11/12/2008	9/6/2011	Goldman Sachs Group Inc	25 00	1,740 36	2,602 88		862 52
1/25/2010	9/6/2011	Goldman Sachs Group Inc	35 00	5,433 28	3,644 03		(1,789 25)
4/20/2011	9/6/2011	Goldman Sachs Group Inc	25 00	3,818 01	2,602 86	(1,215 15)	
7/23/2010	9/19/2011	Amazon Com Inc	30 00	3,395 38	7,157 02		3,761 64

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

SCHEDULE 1-C

BRIDGE WATER

REALIZED GAINS AND LOSSES

The Ezell Foundation
Charles Schwab Institutional Account #31857594
January 02, 2011 to December 31, 2011

Realized Gains and Losses Summary	Cost Basis	Proceeds	Gains / Losses
Short Term	3,178 15	2,659 19	(518 96)
Long Term	380,058 96	298,605 34	(81,453 62)
Capital Gain Distributions			Gains / Losses
Long Term			2,158 74
Five Year			-
Total Realized Gains and Losses	$383,237 11	$301,264 53	($79,813 84)

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
6/8/2009	8/8/2011	Ridgeworth Seix High Yield Bd - I	1,666 67	14,151 89	15,980 00		1,828 11
6/5/2007	11/2/2011	Schwab Fund Large CO I-IS	744 68	8,035 11	7,000 00		(1,035 11)
10/9/2007	11/2/2011	Schwab Fundamental Intl L/C Index Fd	991 50	10,946 17	7,000 00		(3,946 17)
6/5/2007	12/8/2011	Schwab Fund Large CO I-IS	19,001 09	205,021 71	175,000 00		(30,021 71)
10/9/2007	12/8/2011	Schwab Fundamental Intl L/C Index Fd	10,878 81	120,102 04	71,908 92		(48,193 12)
12/11/2007	12/8/2011	Schwab Fundamental Intl L/C Index Fd	116 33	1,243 52	768 91		(474 61)
12/11/2007	12/8/2011	Schwab Fundamental Intl L/C Index Fd	452 27	4,834 78	2,989 51		(1,845 27)
12/10/2008	12/8/2011	Schwab Fundamental Intl L/C Index Fd	2,287 53	12,444 16	15,120 57		2,676 41
12/10/2009	12/8/2011	Schwab Fundamental Intl L/C Index Fd	429 26	3,279 58	2,837 43		(442 15)
12/9/2010	12/8/2011	Schwab Fundamental Intl L/C Index Fd	402 30	3,178 15	2,659 19	(518 96)	

Capital Gain Distributions

Closed Date	Security Name	Long Term	Five Year
12/9/2011	TFS Mkt Neutral Fd	2,158 74	

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

SCHEDULE 1-D 1/5

REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2011 to December 31, 2011

Realized Gains and Losses Summary	Cost Basis	Proceeds	Gains / Losses
Short Term	20,300 38	16,517 99	(3,782 39)
Long Term	62,552 44	56,107 15	(6,445 29)
Total Realized Gains and Losses	$82,852 82	$72,625 14	($10,227 68)

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
12/10/2007	1/6/2011	ARM Holdings PLC ADS	24 00	196 82	559 15		362 33
5/2/2008	1/6/2011	ARM Holdings PLC ADS	1 00	6 41	23 30		16 89
8/1/2008	1/10/2011	Smith & Nephew PLC ADR	6 00	326 26	329 15		2 89
8/1/2008	1/11/2011	Smith & Nephew PLC ADR	13 00	706 90	681 97		(24 93)
9/24/2008	1/11/2011	Smith & Nephew PLC ADR	15 00	838 50	786 89		(51 61)
9/24/2008	1/12/2011	Smith & Nephew PLC ADR	1 00	55 90	53 27		(2 63)
9/30/2008	1/12/2011	Smith & Nephew PLC ADR	15 00	789 36	799 08		9 72
10/24/2008	1/12/2011	Smith & Nephew PLC ADR	18 00	697 46	958 89		261 43
5/19/2008	2/3/2011	Sap AG ADR	12 00	623 86	701 02		77 16
10/3/2007	2/3/2011	Komatsu Ltd ADR	8 00	269 50	248 15		(21 35)
12/3/2007	2/3/2011	Komatsu Ltd ADR	15 00	456 75	465 27		8 52
8/20/2009	2/3/2011	Canadian Natural Resources	16 00	467 65	719 39		251 74
3/18/2010	2/3/2011	Man Group PLC ADR	138 00	505 82	661 19	155 37	
5/2/2008	2/8/2011	ARM Holdings PLC ADS	24 00	153 74	696 92		543 18
9/30/2008	2/9/2011	British Sky Broadcasting Group PLC	15 00	442 62	733 66		291 04
3/9/2009	2/9/2011	British Sky Broadcasting Group PLC	16 00	384 82	782 58		397 76
10/8/2008	2/9/2011	Wal-Mart De Mexico SA ADR	11 00	135 69	315 96		180 27
10/8/2008	2/10/2011	Wal-Mart De Mexico SA ADR	13 00	160 37	363 60		203 23
9/10/2010	2/10/2011	Lululemon Athletica Inc W/I	7 00	280 47	575 86	295 39	
9/13/2010	2/10/2011	Lululemon Athletica Inc W/I	1 00	42 21	82 26	40 05	
5/19/2008	2/14/2011	Sap AG ADR	1 00	51 99	60 11		8 12
5/29/2008	2/14/2011	Sap AG ADR	10 00	551 70	601 09		49 39
3/9/2009	2/15/2011	British Sky Broadcasting Group PLC	2 00	48 10	96 64		48 54
5/6/2009	2/15/2011	British Sky Broadcasting Group PLC	15 00	441 94	724 77		282 83
5/8/2009	2/15/2011	British Sky Broadcasting Group PLC	19 00	556 40	918 03		361 63
5/8/2009	2/16/2011	British Sky Broadcasting Group PLC	6 00	175 70	288 66		112 96
4/26/2010	2/16/2011	British Sky Broadcasting Group PLC	14 00	534 47	673 55	139 08	

BRIDGE WATER

7

REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2011 to December 31, 2011

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
1/21/2011	2/17/2011	Deutsche Bank AG	14 00	843 66	912 88	69 22	
1/21/2011	2/18/2011	Deutsche Bank AG	3 00	180 78	195 33	14 55	
1/24/2011	2/18/2011	Deutsche Bank AG	5 00	301 48	325 56	24 08	
2/9/2011	2/18/2011	Deutsche Bank AG	20 00	1,283 08	1,302 23	19 15	
1/28/2010	2/24/2011	Lafarge ADR New	84 00	1,612 86	1,260 94		(351 92)
2/4/2010	2/24/2011	Lafarge ADR New	22 00	404 27	330 24		(74 03)
2/4/2010	2/25/2011	Lafarge ADR New	37 00	679 91	558 26		(121 65)
3/5/2010	2/25/2011	Lafarge ADR New	36 00	648 42	543 17	(105 25)	
8/5/2010	2/25/2011	Lafarge ADR New	13 00	177 57	196 15	18 58	
8/5/2010	2/28/2011	Lafarge ADR New	31 00	423 42	466 08	42 66	
9/13/2010	2/28/2011	Lafarge ADR New	43 00	570 06	646 50	76 44	
2/20/2009	3/15/2011	Infosys Technologies Ltd	10 00	245 96	661 93		415 97
3/19/2009	3/15/2011	Infosys Technologies Ltd	14 00	374 81	926 70		551 89
4/23/2009	3/15/2011	Infosys Technologies Ltd	4 00	113 56	264 77		151 21
8/3/2006	3/16/2011	Novo-Nordisk A/S- Spons ADR	6 00	203 03	721 04		518 01
4/23/2009	3/16/2011	Infosys Technologies Ltd	10 00	283 91	647 75		363 84
5/29/2008	4/18/2011	Sap AG ADR	11 00	606 87	696 17		89 30
7/20/2009	4/19/2011	Southern Copper Corp	39 00	921 76	1,398 13		476 37
1/28/2010	4/19/2011	Southern Copper Corp	22 00	613 22	788 69		175 47
9/13/2010	4/20/2011	Lululemon Athletica Inc W/I	5 00	211 04	500 09	289 05	
9/13/2010	5/2/2011	Lululemon Athletica Inc W/I	3 00	126 62	289 70	163 08	
9/22/2010	5/2/2011	Lululemon Athletica Inc W/I	4 00	169 69	386 26	216 57	
9/22/2010	5/3/2011	Lululemon Athletica Inc W/I	3 00	127 27	280 40	153 13	
9/30/2010	5/3/2011	Lululemon Athletica Inc W/I	4 00	175 96	373 86	197 90	
8/8/2008	5/11/2011	Vestas Wind Systems ADR	5 00	203 12	50 18		(152 94)
8/15/2008	5/11/2011	Vestas Wind Systems ADR	42 00	1,715 93	421 50		(1,294 43)
9/9/2008	5/11/2011	Vestas Wind Systems ADR	33 00	1,260 69	331 18		(929 51)
9/30/2008	5/11/2011	Vestas Wind Systems ADR	28 00	795 80	281 00		(514 80)
1/15/2009	5/11/2011	Vestas Wind Systems ADR	11 00	192 86	110 40		(82 46)
1/15/2009	5/12/2011	Vestas Wind Systems ADR	14 00	245 45	137 86		(107 59)
4/16/2009	5/12/2011	Vestas Wind Systems ADR	19 00	351 17	187 09		(164 08)
9/15/2009	5/12/2011	Vestas Wind Systems ADR	22 00	552 47	216 63		(335 84)
12/17/2009	5/12/2011	Vestas Wind Systems ADR	2 00	40 62	19 70		(20 92)
12/17/2009	5/13/2011	Vestas Wind Systems ADR	26 00	528 07	259 05		(269 02)

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2011 to December 31, 2011

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
12/30/2009	5/13/2011	Vestas Wind Systems ADR	29 00	585 00	288 95		(296 05)
3/13/2009	5/16/2011	Fresenius Medical Care AG ADR	5 00	193 06	354 89		161 83
3/13/2009	5/17/2011	Fresenius Medical Care AG ADR	5 00	193 06	351 86		158 80
10/3/2007	5/18/2011	Coca-Cola Hellenic Bottling Co SA	36 50	1,418 15	879 70		(538 45)
10/15/2007	5/18/2011	Coca-Cola Hellenic Bottling Co SA	31 50	1,225 70	759 19		(466 51)
10/12/2007	5/18/2011	Coca-Cola Hellenic Bottling Co SA	18 00	689 72	433 83		(255 89)
10/3/2007	5/19/2011	America Movil SAB De CV	31 00	2,010 82	1,554 07		(456 75)
10/3/2007	5/25/2011	America Movil SAB De CV	17 00	1,102 70	880 32		(222 38)
10/3/2007	5/26/2011	America Movil SAB De CV	30 00	1,945 95	1,550 69		(395 26)
5/13/2011	6/15/2011	Youku Inc	14 00	662 17	384 59	(277 58)	
5/16/2011	6/15/2011	Youku Inc	16 00	715 60	439 54	(276 06)	
9/9/2009	7/20/2011	New Oriental Edu & Technology Group	4 00	283 37	509 01		225 64
9/11/2009	7/20/2011	New Oriental Edu & Technology Group	1 00	74 11	127 25		53 14
10/3/2007	7/26/2011	Teva Pharmaceutical Industries ADR	14 00	623 80	656 37		32 57
11/20/2008	7/27/2011	LVMH Moet Hennessy Lou-ADR	23 00	226 79	867 74		640 95
3/13/2009	7/27/2011	Fresenius Medical Care AG ADR	11 00	424 74	869 87		445 13
10/3/2007	8/10/2011	Canadian Natl Railway Co	17 00	953 19	1,160 90		207 71
3/18/2010	8/11/2011	Man Group PLC ADR	179 00	656 11	546 78		(109 33)
3/25/2010	8/11/2011	Man Group PLC ADR	168 00	625 53	513 18		(112 35)
3/25/2010	8/12/2011	Man Group PLC ADR	145 00	539 89	456 15		(83 74)
5/12/2010	8/12/2011	Man Group PLC ADR	168 00	572 06	528 50		(43 56)
12/16/2008	8/17/2011	Fanuc Ltd	32 00	349 84	909 05		559 21
11/18/2008	8/30/2011	Wal-Mart De Mexico SA ADR	20 00	250 09	519 92		269 83
3/24/2004	8/31/2011	Nestle SA	9 00	225 22	550 52		325 30
7/27/2011	9/6/2011	Bayer AG SA ADR OTC	24 00	2,014 70	1,257 69	(757 01)	
10/12/2009	9/8/2011	China Merchants Holdings Unspon ADR	32 00	1,042 03	937 71		(104 32)
10/3/2007	9/9/2011	Gazprom OAO ADR OTC	76 00	1,717 60	869 40		(848 20)
10/13/2009	9/9/2011	China Merchants Holdings Unspon ADR	29 00	968 23	823 71		(144 52)
10/3/2007	9/12/2011	Gazprom OAO ADR OTC	118 00	2,666 80	1,277 44		(1,389 36)
10/18/2007	9/12/2011	Gazprom OAO ADR OTC	68 00	1,603 15	736 15		(867 00)
3/15/2011	9/12/2011	Gazprom OAO ADR OTC	48 00	720 39	519 64	(200 75)	
9/11/2009	9/13/2011	New Oriental Edu & Technology Group	12 00	222 31	386 56		164 25
9/14/2009	9/13/2011	New Oriental Edu & Technology Group	4 00	74 59	128 85		54 26
9/15/2009	9/13/2011	New Oriental Edu & Technology Group	3 00	56 11	96 64		40 53

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2011 to December 31, 2011

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
8/10/2011	9/15/2011	Bayer AG SA ADR OTC	14 00	882 25	753 83	(128 42)	
7/27/2011	9/15/2011	Bayer AG SA ADR OTC	8 00	671 57	430 75	(240 82)	
9/15/2009	9/15/2011	New Oriental Edu & Technology Group	11 00	205 72	366 33		160 61
5/15/2008	9/16/2011	BNP Paribas ADR	20 00	1,093 30	409 38		(683 92)
6/11/2008	9/16/2011	BNP Paribas ADR	33 00	1,539 62	675 48		(864 14)
10/17/2008	9/16/2011	BNP Paribas ADR	14 00	545 64	286 57		(259 07)
10/22/2008	9/16/2011	BNP Paribas ADR	17 00	641 78	347 97		(293 81)
10/13/2009	9/16/2011	China Merchants Holdings Unspon ADR	7 00	233 71	187 20		(46 51)
10/20/2009	9/16/2011	China Merchants Holdings Unspon ADR	14 00	488 95	374 40		(114 55)
10/20/2009	9/19/2011	China Merchants Holdings Unspon ADR	19 00	663 57	486 55		(177 02)
9/7/2010	9/19/2011	China Merchants Holdings Unspon ADR	9 00	322 76	230 47		(92 29)
10/22/2008	9/20/2011	BNP Paribas ADR	7 00	264 26	119 91		(144 35)
1/7/2009	9/20/2011	BNP Paribas ADR	13 00	307 28	222 69		(84 59)
5/25/2010	9/20/2011	BNP Paribas ADR	19 00	529 94	325 47		(204 47)
9/30/2010	9/20/2011	BNP Paribas ADR	10 00	358 08	171 31	(186 77)	
9/30/2010	9/21/2011	BNP Paribas ADR	19 00	680 34	306 10	(374 24)	
10/21/2010	9/21/2011	BNP Paribas ADR	22 00	814 01	354 43	(459 58)	
3/10/2011	9/21/2011	BNP Paribas ADR	19 00	689 66	306 09	(383 57)	
11/1/2007	9/22/2011	Logitech Intl SA	17 00	601 16	131 59		(469 57)
1/18/2008	9/22/2011	Logitech Intl SA	40 00	1,114 78	309 62		(805 16)
4/16/2008	9/22/2011	Logitech Intl SA	19 00	485 36	147 06		(338 30)
4/16/2008	9/23/2011	Logitech Intl SA	10 00	255 45	77 15		(178 30)
4/17/2008	9/23/2011	Logitech Intl SA	32 00	824 77	246 87		(577 90)
11/24/2008	9/23/2011	Logitech Intl SA	15 00	185 90	115 71		(70 19)
11/24/2008	9/26/2011	Logitech Intl SA	19 00	235 47	147 57		(87 90)
1/22/2009	9/26/2011	Logitech Intl SA	28 00	301 12	217 47		(83 65)
7/23/2009	9/26/2011	Logitech Intl SA	26 00	398 77	201 93		(196 84)
7/23/2009	9/27/2011	Logitech Intl SA	6 00	92 02	48 01		(44 01)
4/29/2010	9/27/2011	Logitech Intl SA	35 00	583 91	280 03		(303 88)
10/21/2009	10/11/2011	Tesco PLC ADR	57 00	1,119 97	1,086 50		(33 47)
5/2/2008	10/11/2011	ARM Holdings PLC ADS	18 00	115 31	497 84		382 53
11/28/2007	10/13/2011	SABMiller PLC	17 00	463 94	603 47		139 53
11/28/2007	10/14/2011	SABMiller PLC	20 00	545 80	714 32		168 52
9/15/2009	10/17/2011	New Oriental Edu & Technology Group	2 00	37 40	60 24		22 84

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
January 02, 2011 to December 31, 2011

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
9/16/2009	10/17/2011	New Oriental Edu & Technology Group	4 00	75 85	120 49		44 64
10/1/2009	10/17/2011	New Oriental Edu & Technology Group	4 00	78 54	120 49		41 95
1/25/2008	11/4/2011	Dassault Systems SA ADR	3 00	158 80	250 14		91 34
10/1/2009	11/18/2011	New Oriental Edu & Technology Group	12 00	235 62	273 79		38 17
10/8/2009	11/18/2011	New Oriental Edu & Technology Group	16 00	327 16	365 05		37 89
12/2/2009	11/18/2011	New Oriental Edu & Technology Group	1 00	18 21	22 81		4 60
5/29/2008	11/21/2011	Sap AG ADR	10 00	551 70	578 81		27 11
12/2/2009	11/21/2011	New Oriental Edu & Technology Group	21 00	382 33	484 84		102 51
12/2/2009	11/22/2011	New Oriental Edu & Technology Group	14 00	254 88	326 00		71 12
3/10/2011	11/22/2011	New Oriental Edu & Technology Group	11 00	240 74	256 15	15 41	
10/3/2007	11/23/2011	Telefonica SA	39 00	1,054 95	680 78		(374 17)
6/16/2008	11/23/2011	Telefonica SA	23 00	629 98	401 49		(228 49)
3/10/2011	11/23/2011	New Oriental Edu & Technology Group	10 00	218 85	231 13	12 28	
3/10/2011	11/28/2011	New Oriental Edu & Technology Group	11 00	240 73	262 16	21 43	
2/24/2011	11/28/2011	Arcelor Mittal	30 00	1,072 42	504 49	(567 93)	
2/25/2011	11/28/2011	Arcelor Mittal	4 00	144 19	67 26	(76 93)	
2/25/2011	12/1/2011	Arcelor Mittal	20 00	720 95	380 45	(340 50)	
2/28/2011	12/1/2011	Arcelor Mittal	10 00	365 24	190 23	(175 01)	
2/28/2011	12/9/2011	Arcelor Mittal	11 00	401 76	206 67	(195 09)	
3/15/2011	12/9/2011	Arcelor Mittal	20 00	674 35	375 77	(298 58)	
4/1/2011	12/9/2011	Arcelor Mittal	19 00	685 02	356 98	(328 04)	
5/4/2011	12/9/2011	Arcelor Mittal	4 00	145 07	75 16	(69 91)	
5/4/2011	12/12/2011	Arcelor Mittal	16 00	580 27	276 50	(303 77)	
1/25/2008	12/14/2011	Dassault Systems SA ADR	5 00	264 66	391 54		126 88
1/25/2008	12/23/2011	Dassault Systems SA ADR	1 00	52 93	78 13		25 20
1/25/2008	12/27/2011	Dassault Systems SA ADR	2 00	105 87	156 89		51 02
1/25/2008	12/28/2011	Dassault Systems SA ADR	3 00	158 80	236 14		77 34

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SCHEDULE 1-E26

REALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
January 02, 2011 to December 31, 2011

Realized Gains and Losses Summary	Cost Basis	Cost Adjustment	Proceeds	Gains / Losses
Short Term	403,524 72	(161 42)	411,932 41	8,569 11
Long Term	429,061 93	(12,096 73)	422,392 60	5,427 40
Total Realized Gains and Losses	$832,586 65	($12,258 15)	$834,325 01	$13,996 51

Asset Backed Security Paydown Summary	Cost Basis	Paydown	Gains / Losses
Short Term	27,207 10	26,458 19	(748 91)
Long Term	46,877 06	46,498 80	(378 26)
Total Asset Backed Security Paydowns	$74,084 16	$72,956 99	($1,127 17)

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Cost Adjustment	Proceeds	Short Term	Long Term
5/4/2010	1/19/2011	FHLMC *Coupon 3 8% Matures 3/27/2019*	35,000 00	34,682 55	-	36,244 95	1,562 40	
3/26/2007	2/1/2011	Puget Sound Energy *Coupon 7 7% Matures 2/1/2011*	45,000 00	48,973 50	(3,973 50)	45,000 00		-
5/17/2005	3/8/2011	PA Elec Co *Coupon 6 6% Matures 4/1/2019*	30,000 00	33,846 60	(1,277 25)	32,830 50		261 15
3/8/2011	4/8/2011	FHLB *Coupon 1 0% Matures 3/27/2013*	50,000 00	50,134 50	(6 05)	50,106 50	(21 95)	
7/21/2010	5/12/2011	INBond Bank *Coupon 2 4% Matures 2/1/2014*	50,000 00	50,000 00	-	50,625 00	625 00	
6/8/2010	6/3/2011	Morgan Stanley *Coupon 6 0% Matures 4/28/2015*	30,000 00	30,840 00	(154 37)	33,158 90	2,473 27	
3/12/2010	6/20/2011	FNMA *Coupon 4 6% Matures 10/15/2014*	35,000 00	38,202 50	(852 53)	39,035 35		1,685 38
9/14/2010	6/28/2011	FNMA *Coupon 2 3% Matures 3/28/2016*	45,000 00	45,000 00	-	45,000 00	-	
1/4/2011	6/30/2011	FNMA *Coupon 1 5% Matures 12/30/2013*	40,000 00	40,000 00	-	40,000 00	-	
9/17/2007	7/11/2011	Middleborough MA *Coupon 6 3% Matures 9/15/2012*	40,000 00	41,961 20	(1,453 91)	42,287 00		1,779 71
7/7/2010	7/14/2011	FHLMC *Coupon 2 6% Matures 7/14/2015*	30,000 00	30,046 86	-	30,000 00		(46 86)
6/25/2009	8/1/2011	KY St Property & Bldgs Commsn/KY *Coupon 2 8% Matures 8/1/2011*	25,000 00	24,999 50	0 50	25,000 00		-
3/15/2010	8/2/2011	BHP Billiton Fin USA Ltd *Coupon 5 5% Matures 4/1/2014*	35,000 00	38,631 60	(1,202 22)	39,274 40		1,845 02

REALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
January 02, 2011 to December 31, 2011

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Cost Adjustment	Proceeds	Short Term	Long Term
3/17/2010	8/10/2011	FHLMC Gold Pool #FG G13599 *Coupon 4 0% Matures 6/1/2024*	33,999 75	34,823 19	-	35,965 35		1,142 16
8/2/2011	8/10/2011	FHLMC *Coupon 2 0% Matures 8/25/2016*	35,000 00	35,714 50	-	36,287 50	573 00	
4/8/2011	9/19/2011	FHLMC *Coupon 2 5% Matures 5/27/2016*	50,000 00	49,890 00	-	53,258 50	3,368 50	
10/18/2011	10/18/2011	Charles Schwab Corp/The *Coupon 4 5% Matures 7/22/2020*	25,000 00	26,264 00	(1 00)	26,264 00	1 00	
1/7/2008	11/7/2011	FFCB *Coupon 5 4% Matures 11/7/2016*	50,000 00	52,004 63	(765 47)	50,000 00		(1,239 16)
7/6/2010	11/15/2011	Pacificorp *Coupon 6 9% Matures 11/15/2011*	33,000 00	35,572 35	(2,572 35)	33,000 00		-
5/19/2011	11/28/2011	FHLMC Gold Pool #G18303 *Coupon 4 5% Matures 3/1/2024*	38,758 45	40,999 17	-	40,987 06	(12 11)	
5/21/2010	12/1/2011	Clermont Cnty Transn Imp Dist *Coupon 1 2% Matures 12/1/2011*	50,000 00	50,000 00	-	50,000 00		-

Asset Backed Security Paydowns

Open Date	Close Date	Security Name	Cost Basis	Paydown	Short Term	Long Term
6/14/2005	1/15/2011	FHLMC Gold Pool #B18588	597 31	589 66		(7 65)
10/14/2008	1/15/2011	FHLMC Gold Pool #J00194	414 53	420 31		5 78
3/17/2010	1/15/2011	FHLMC Gold Pool #FG G13599	1,628 97	1,590 45	(38 52)	
12/1/2006	1/15/2011	FHLMC Gold Pool #B13908	85 93	85 24		(0 69)
1/6/2006	1/25/2011	FNMA Pool #254684	538 85	540 71		1 86
6/8/2006	1/25/2011	FNMA Pool #252169	892 76	888 32		(4 44)
1/10/2008	1/25/2011	FNMA Pool #745271	928 93	931 55		2 62
10/7/2008	1/25/2011	FNMA Pool #257459	251 26	245 66		(5 60)
9/9/2010	1/25/2011	FNMA Pool #AB1496	651 93	630 17	(21 76)	
12/8/2010	1/25/2011	FNMA Pool #AD9750	372 30	370 56	(1 74)	
6/14/2005	2/15/2011	FHLMC Gold Pool #B18588	377 50	372 67		(4 83)
10/14/2008	2/15/2011	FHLMC Gold Pool #J00194	985 06	998 79		13 73
3/17/2010	2/15/2011	FHLMC Gold Pool #FG G13599	757 05	739 15	(17 90)	
12/1/2006	2/15/2011	FHLMC Gold Pool #B13908	453 14	449 49		(3 65)
1/6/2006	2/25/2011	FNMA Pool #254684	445 03	446 57		1 54
6/8/2006	2/25/2011	FNMA Pool #252169	878 96	874 59		(4 37)
1/10/2008	2/25/2011	FNMA Pool #745271	774 05	776 23		2 18

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
January 02, 2011 to December 31, 2011

Open Date	Close Date	Security Name	Cost Basis	Paydown	Short Term	Long Term
10/7/2008	2/25/2011	FNMA Pool #257459	428 52	418 96		(9 56)
9/9/2010	2/25/2011	FNMA Pool #AB1496	374 08	361 59	(12 49)	
12/8/2010	2/25/2011	FNMA Pool #AD9750	312 17	310 71	(1 46)	
6/14/2005	3/15/2011	FHLMC Gold Pool #B18588	254 71	251 45		(3 26)
10/14/2008	3/15/2011	FHLMC Gold Pool #J00194	769 78	780 51		10 73
3/17/2010	3/15/2011	FHLMC Gold Pool #FG G13599	522 88	510 52	(12 36)	
12/1/2006	3/15/2011	FHLMC Gold Pool #B13908	292 35	289 99		(2 36)
1/6/2006	3/25/2011	FNMA Pool #254684	397 66	399 03		1 37
6/8/2006	3/25/2011	FNMA Pool #252169	318 97	317 38		(1 59)
1/10/2008	3/25/2011	FNMA Pool #745271	646 51	648 33		1 82
10/7/2008	3/25/2011	FNMA Pool #257459	425 84	416 34		(9 50)
9/9/2010	3/25/2011	FNMA Pool #AB1496	363 94	351 79	(12 15)	
12/8/2010	3/25/2011	FNMA Pool #AD9750	293 57	292 20	(1 37)	
6/14/2005	4/15/2011	FHLMC Gold Pool #B18588	478 75	472 62		(6 13)
10/14/2008	4/15/2011	FHLMC Gold Pool #J00194	342 03	346 80		4 77
3/17/2010	4/15/2011	FHLMC Gold Pool #FG G13599	502 48	490 60		(11 88)
12/1/2006	4/15/2011	FHLMC Gold Pool #B13908	81 36	80 70		(0 66)
1/6/2006	4/25/2011	FNMA Pool #254684	425 78	427 25		1 47
6/8/2006	4/25/2011	FNMA Pool #252169	440 41	438 22		(2 19)
1/10/2008	4/25/2011	FNMA Pool #745271	628 36	630 13		1 77
10/7/2008	4/25/2011	FNMA Pool #257459	518 89	507 32		(11 57)
9/9/2010	4/25/2011	FNMA Pool #AB1496	370 25	357 89	(12 36)	
12/8/2010	4/25/2011	FNMA Pool #AD9750	299 28	297 88	(1 40)	
6/14/2005	5/15/2011	FHLMC Gold Pool #B18588	224 14	221 27		(2 87)
10/14/2008	5/15/2011	FHLMC Gold Pool #J00194	360 04	365 06		5 02
3/17/2010	5/15/2011	FHLMC Gold Pool #FG G13599	462 27	451 34		(10 93)
12/1/2006	5/15/2011	FHLMC Gold Pool #B13908	80 59	79 94		(0 65)
1/6/2006	5/25/2011	FNMA Pool #254684	359 17	360 41		1 24
6/8/2006	5/25/2011	FNMA Pool #252169	464 84	462 53		(2 31)
1/10/2008	5/25/2011	FNMA Pool #745271	591 17	592 84		1 67
10/7/2008	5/25/2011	FNMA Pool #257459	197 99	193 57		(4 42)
9/9/2010	5/25/2011	FNMA Pool #AB1496	441 25	426 52	(14 73)	
12/8/2010	5/25/2011	FNMA Pool #AD9750	319 39	317 90	(1 49)	
6/14/2005	6/15/2011	FHLMC Gold Pool #B18588	226 91	224 00		(2 91)
10/14/2008	6/15/2011	FHLMC Gold Pool #J00194	1,091 93	1,107 15		15 22

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 - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
January 02, 2011 to December 31, 2011

Open Date	Close Date	Security Name	Cost Basis	Paydown	Short Term	Long Term
3/17/2010	6/15/2011	FHLMC Gold Pool #FG G13599	555 86	542 72		(13 14)
12/1/2006	6/15/2011	FHLMC Gold Pool #B13908	77 67	77 04		(0 63)
1/6/2006	6/25/2011	FNMA Pool #254684	417 89	419 33		1 44
6/8/2006	6/25/2011	FNMA Pool #252169	571 02	568 18		(2 84)
1/10/2008	6/25/2011	FNMA Pool #745271	553 00	554 56		1 56
9/9/2010	6/25/2011	FNMA Pool #AB1496	414 69	400 85	(13 84)	
12/8/2010	6/25/2011	FNMA Pool #AD9750	474 15	471 94	(2 21)	
10/7/2008	6/25/2011	FNMA Pool #257459	389 56	380 87		(8 69)
6/14/2005	7/15/2011	FHLMC Gold Pool #B18588	223 17	220 31		(2 86)
10/14/2008	7/15/2011	FHLMC Gold Pool #J00194	333 81	338 46		4 65
3/17/2010	7/15/2011	FHLMC Gold Pool #FG G13599	679 66	663 59		(16 07)
12/1/2006	7/15/2011	FHLMC Gold Pool #B13908	80 83	80 18		(0 65)
5/19/2011	7/15/2011	FHLMC Gold Pool #G18303	1,223 30	1,156 44	(66 86)	
1/6/2006	7/25/2011	FNMA Pool #254684	390 28	391 63		1 35
6/8/2006	7/25/2011	FNMA Pool #252169	763 22	759 42		(3 80)
1/10/2008	7/25/2011	FNMA Pool #745271	597 94	599 63		1 69
10/7/2008	7/25/2011	FNMA Pool #257459	227 42	222 35		(5 07)
9/9/2010	7/25/2011	FNMA Pool #AB1496	511 47	494 40	(17 07)	
12/8/2010	7/25/2011	FNMA Pool #AD9750	505 72	503 36	(2 36)	
6/14/2005	8/15/2011	FHLMC Gold Pool #B18588	273 01	269 51		(3 50)
10/14/2008	8/15/2011	FHLMC Gold Pool #J00194	335 33	340 01		4 68
7/14/2011	8/15/2011	FHLMC Gold Pool #E02804	408 49	404 01	(4 48)	
12/1/2006	8/15/2011	FHLMC Gold Pool #B13908	781 74	775 44		(6 30)
5/19/2011	8/15/2011	FHLMC Gold Pool #G18303	995 03	940 65	(54 38)	
3/17/2010	8/15/2011	FHLMC Gold Pool #FG G13599	691 93	675 57		(16 36)
1/6/2006	8/25/2011	FNMA Pool #254684	359 94	361 18		1 24
6/8/2006	8/25/2011	FNMA Pool #252169	282 95	281 54		(1 41)
1/10/2008	8/25/2011	FNMA Pool #745271	543 01	544 54		1 53
10/7/2008	8/25/2011	FNMA Pool #257459	233 49	228 28		(5 21)
9/9/2010	8/25/2011	FNMA Pool #AB1496	586 47	566 89	(19 58)	
12/8/2010	8/25/2011	FNMA Pool #AD9750	571 57	568 90	(2 67)	
6/14/2005	9/15/2011	FHLMC Gold Pool #B18588	957 62	945 36		(12 26)
10/14/2008	9/15/2011	FHLMC Gold Pool #J00194	336 87	341 57		4 70
7/14/2011	9/15/2011	FHLMC Gold Pool #E02804	508 74	503 16	(5 58)	
12/1/2006	9/15/2011	FHLMC Gold Pool #B13908	490 72	486 77		(3 95)

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
January 02, 2011 to December 31, 2011

Open Date	Close Date	Security Name	Cost Basis	Paydown	Short Term	Long Term
5/19/2011	9/15/2011	FHLMC Gold Pool #G18303	1,227 39	1,160 31	(67 08)	
1/6/2006	9/25/2011	FNMA Pool #254684	330 20	331 34		1 14
6/8/2006	9/25/2011	FNMA Pool #252169	482 70	480 30		(2 40)
1/10/2008	9/25/2011	FNMA Pool #745271	666 83	668 71		1 88
10/7/2008	9/25/2011	FNMA Pool #257459	785 71	768 19		(17 52)
9/9/2010	9/25/2011	FNMA Pool #AB1496	694 13	670 96		(23 17)
12/8/2010	9/25/2011	FNMA Pool #AD9750	933 04	928 69	(4 35)	
6/14/2005	10/15/2011	FHLMC Gold Pool #B18588	313 89	309 87		(4 02)
10/14/2008	10/15/2011	FHLMC Gold Pool #J00194	355 22	360 17		4 95
7/14/2011	10/15/2011	FHLMC Gold Pool #E02804	570 55	564 29	(6 26)	
9/19/2011	10/15/2011	FHLMC Gold Pool #J16680	272 62	263 16	(9 46)	
12/1/2006	10/15/2011	FHLMC Gold Pool #B13908	118 15	117 20		(0 95)
5/19/2011	10/15/2011	FHLMC Gold Pool #G18303	2,385 11	2,254 76	(130 35)	
1/6/2006	10/25/2011	FNMA Pool #254684	417 75	419 19		1 44
6/8/2006	10/25/2011	FNMA Pool #252169	246 45	245 22		(1 23)
1/10/2008	10/25/2011	FNMA Pool #745271	586 39	588 04		1 65
10/7/2008	10/25/2011	FNMA Pool #257459	392 32	383 57		(8 75)
9/9/2010	10/25/2011	FNMA Pool #AB1496	2,268 51	2,192 79		(75 72)
12/8/2010	10/25/2011	FNMA Pool #AD9750	2,118 74	2,108 86	(9 88)	
6/14/2005	11/15/2011	FHLMC Gold Pool #B18588	212 58	209 86		(2 72)
10/14/2008	11/15/2011	FHLMC Gold Pool #J00194	340 58	345 33		4 75
7/14/2011	11/15/2011	FHLMC Gold Pool #E02804	671 58	664 21	(7 37)	
9/19/2011	11/15/2011	FHLMC Gold Pool #J16680	429 11	414 22	(14 89)	
12/1/2006	11/15/2011	FHLMC Gold Pool #B13908	73 40	72 81		(0 59)
5/19/2011	11/15/2011	FHLMC Gold Pool #G18303	2,250 13	2,127 15	(122 98)	
1/6/2006	11/25/2011	FNMA Pool #254684	384 35	385 68		1 33
6/8/2006	11/25/2011	FNMA Pool #252169	262 39	261 08		(1 31)
1/10/2008	11/25/2011	FNMA Pool #745271	668 54	670 43		1 89
10/7/2008	11/25/2011	FNMA Pool #257459	470 48	459 99		(10 49)
9/9/2010	11/25/2011	FNMA Pool #AB1496	2,022 56	1,955 05		(67 51)
12/8/2010	11/25/2011	FNMA Pool #AD9750	2,388 22	2,377 08	(11 14)	
6/14/2005	12/15/2011	FHLMC Gold Pool #B18588	208 38	205 71		(2 67)
10/14/2008	12/15/2011	FHLMC Gold Pool #J00194	342 13	346 90		4 77
7/14/2011	12/15/2011	FHLMC Gold Pool #E02804	429 00	424 29	(4 71)	
9/19/2011	12/15/2011	FHLMC Gold Pool #J16680	624 92	603 24	(21 68)	

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

SCHEDULE 1-F 1/2

REALIZED GAINS AND LOSSES

The Ezell Foundation - OSAM Large Value
Charles Schwab Institutional Account #71605896
January 02, 2011 to December 31, 2011

Realized Gains and Losses Summary	Cost Basis	Proceeds	Gains / Losses
Short Term	108,371 55	108,804 89	433 34
Long Term	63,038 82	95,899 73	32,860 91
Total Realized Gains and Losses	$171,410 37	$204,704 62	$33,294 25

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
9/28/2010	3/31/2011	Huntington Ingalls Industries, Inc	0 17	5 80	6 57	0 77	
9/28/2010	4/4/2011	Huntington Ingalls Industries, Inc	22 00	764 97	883 90	118 93	
5/5/2006	9/28/2011	McKesson Corp	113 00	5,547 17	8,571 22		3,024 05
9/30/2009	9/28/2011	McKesson Corp	2 00	118 02	151 70		33 68
9/28/2010	9/28/2011	McKesson Corp	15 00	923 70	1,137 78	214 08	
9/28/2010	9/28/2011	China Petroleum & Chem ADR	92 00	7,955 94	8,867 80	911 86	
9/28/2010	9/28/2011	Wellpoint Inc	12 00	670 80	788 14	117 34	
9/28/2010	9/28/2011	Southwest Airlines Co	599 00	7,989 28	5,140 52	(2,848 76)	
9/30/2009	9/28/2011	Cardinal Health Inc	244 00	6,531 88	10,731 18		4,199 30
9/30/2009	9/28/2011	Safeway Inc New	344 00	6,759 60	5,796 98		(962 62)
9/28/2010	9/28/2011	Safeway Inc New	419 00	8,630 56	7,060 85	(1,569 71)	
5/2/2008	9/28/2011	AmerisourceBergen Corp	216 00	4,467 74	8,398 31		3,930 57
9/30/2009	9/28/2011	AmerisourceBergen Corp	301 00	6,730 27	11,703 19		4,972 92
9/28/2010	9/28/2011	Northrop Grumman Corp	133 00	7,216 42	7,058 97	(157 45)	
9/28/2010	9/28/2011	Bristol Myers Squibb Co	14 00	389 19	437 21	48 02	
9/28/2010	9/28/2011	Chubb Corp	141 00	8,050 90	8,439 72	388 82	
9/29/2010	9/28/2011	Stora Enso Oyj	879 00	8,596 62	5,235 22	(3,361 40)	
9/28/2010	9/28/2011	CBS Corp (New) Class B	503 00	8,042 97	11,015 99	2,973 02	
9/28/2010	9/28/2011	UnitedHealth Group Inc	226 00	7,954 75	10,922 66	2,967 91	
10/22/2008	9/28/2011	Valero Energy Corp	259 00	4,812 50	4,926 61		114 11
9/30/2009	9/28/2011	Valero Energy Corp	92 00	1,766 31	1,749 99		(16 32)
9/28/2010	9/28/2011	Valero Energy Corp	123 00	2,082 14	2,339 66	257 52	
9/28/2010	9/28/2011	Limited Brands Inc	297 00	8,017 81	12,310 89	4,293 08	
10/22/2008	9/28/2011	Liberty Global Inc Cl A	241 00	4,238 73	9,162 69		4,923 96
9/30/2009	9/28/2011	Liberty Global Inc Cl A	18 00	406 44	684 35		277 91
9/30/2009	9/28/2011	Hitachi Ltd ADR	221 00	6,783 93	11,226 14		4,442 21
9/28/2010	9/28/2011	Hitachi Ltd ADR	144 00	6,246 00	7,314 77	1,068 77	

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

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REALIZED GAINS AND LOSSES

The Ezell Foundation - OSAM Large Value
Charles Schwab Institutional Account #71605896
January 02, 2011 to December 31, 2011

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
9/28/2010	9/28/2011	Aegon NV Ord Amer Reg ADR	1,329 00	7,976 92	5,528 53	(2,448 39)	
9/28/2010	9/28/2011	Rogers Communications Inc Cl B	212 00	7,985 74	7,335 91	(649 83)	
10/22/2008	9/28/2011	Ford Mtr Co	641 00	1,347 89	6,500 90		5,153 01
9/30/2009	9/28/2011	Kroger Co	329 00	6,757 66	7,251 36		493 70
9/28/2010	9/28/2011	Kroger Co	36 00	786 17	793 46	7 29	
9/30/2009	9/28/2011	Philip Morris Intl	141 00	6,770 68	9,045 11		2,274 43
9/28/2010	9/28/2011	Philip Morris Intl	3 00	166 86	192 45	25 59	
9/28/2010	9/28/2011	Aviva PLC Spon ADR	628 00	7,918 01	5,993 89	(1,924 12)	

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

SCHEDULE 1-6½

BRIDGEWATER

REALIZED GAINS AND LOSSES

The Ezell Foundation - Bernzott Capital
Charles Schwab Institutional Account #61244976
January 02, 2011 to December 31, 2011

Realized Gains and Losses Summary	Cost Basis	Proceeds	Gains / Losses
Short Term	55,395 48	78,352 02	22,956 54
Long Term	169,527 03	262,082 15	92,555 12
Total Realized Gains and Losses	$224,922 51	$340,434 17	$115,511 66

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
10/15/2008	1/27/2011	Intl Flavors & Fragrances Inc	200 00	7,335 46	11,430 42		4,094 96
1/7/2008	1/28/2011	Mobile Mini Inc	300 00	5,157 93	6,066 81		908 88
2/20/2008	2/7/2011	Beckman Coulter Inc (Acquired 6/30/2011)	250 00	16,950 08	20,619 83		3,669 75
10/10/2008	2/7/2011	Beckman Coulter Inc (Acquired 6/30/2011)	150 00	8,549 36	12,371 90		3,822 54
4/12/2010	2/7/2011	Beckman Coulter Inc (Acquired 6/30/2011)	150 00	9,160 01	12,371 90	3,211 89	
9/25/2008	3/25/2011	McCormick & Co Inc	150 00	5,836 56	7,447 62		1,611 06
10/10/2008	3/25/2011	McCormick & Co Inc	150 00	5,097 54	7,447 63		2,350 09
9/17/2009	3/28/2011	Church & Dwight Inc	150 00	8,404 43	11,997 15		3,592 72
8/13/2009	4/1/2011	Perrigo Co	100 00	2,674 13	7,959 15		5,285 02
1/7/2008	4/4/2011	Mobile Mini Inc	100 00	1,719 31	2,436 46		717 15
3/9/2009	4/5/2011	Waters Corp	150 00	4,827 99	13,478 08		8,650 09
8/13/2009	4/27/2011	Perrigo Co	50 00	1,337 07	4,577 94		3,240 87
12/10/2010	5/4/2011	Ralcorp Hldgs Inc	300 00	18,894 12	26,359 02	7,464 90	
3/5/2009	7/5/2011	Sigma Aldrich Corp	200 00	6,561 96	14,827 36		8,265 40
10/15/2010	7/5/2011	Immucor Inc (Acquired 8/22/2011)	550 00	9,468 53	14,831 02	5,362 49	
5/13/2009	7/5/2011	Towers Watson & Co Cl A	100 00	3,984 80	6,612 05		2,627 25
5/20/2009	7/5/2011	Towers Watson & Co Cl A	100 00	3,828 93	6,612 04		2,783 11
8/13/2009	7/13/2011	Perrigo Co	150 00	4,011 19	13,802 40		9,791 21
10/15/2010	8/19/2011	Immucor Inc Exp 8/18/11	450 00	7,746 97	12,142 54	4,395 57	
2/10/2011	8/19/2011	Immucor Inc Exp 8/18/11	150 00	3,028 52	4,047 51	1,018 99	
9/17/2009	8/31/2011	Church & Dwight Inc	300 00	8,404 42	13,052 90		4,648 48
3/5/2009	9/7/2011	Sigma Aldrich Corp	100 00	3,280 98	6,219 29		2,938 31
5/24/2010	9/7/2011	Sigma Aldrich Corp	150 00	7,884 06	9,328 94		1,444 88
4/13/2010	9/8/2011	Church & Dwight Inc	200 00	6,800 04	8,600 04		1,800 00
1/25/2011	9/8/2011	Church & Dwight Inc	200 00	7,097 33	8,600 03	1,502 70	
10/10/2008	9/8/2011	McCormick & Co Inc	200 00	6,796 72	9,490 36		2,693 64
8/5/2009	9/8/2011	McCormick & Co Inc	200 00	6,436 26	9,490 36		3,054 10

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

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REALIZED GAINS AND LOSSES

The Ezell Foundation - Bernzott Capital
Charles Schwab Institutional Account #61244976
January 02, 2011 to December 31, 2011

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
3/9/2010	11/22/2011	Liberty Media Corp Liberty S	450 00	24,138 81	29,218 35		5,079 54
6/8/2010	11/22/2011	Liberty Media Corp Liberty S	200 00	10,113 10	12,985 93		2,872 83
2/4/2009	12/12/2011	Gallagher Arthur J & Co	500 00	9,395 90	16,009 14		6,613 24

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

SCHEDULE 1-H ½

BRIDGEWATER

REALIZED GAINS AND LOSSES

Ezell Foundation Tactical Strategy
Charles Schwab Institutional Account #60449726
January 01, 2011 to December 31, 2011

Realized Gains And Losses Summary	Cost Basis	Cost Adjustment	Proceeds	Gains/Losses
Short Term	2,145,573 49	0 00	2,094,284 41	-51,289 08
Long Term	60,596 95	0 00	64,647 89	4,050 94
Total Realized Gains and Losses	$2,206,170 44	$0 00	$2,158,932 30	($47,238 14)

Open	Closed Date	Security Name	Quantity	Cost Basis	Adjustments	Proceeds	Short	Long
9/30/2010	1/21/2011	iSHARES MSCI Indonesia	2,140 00	62,282 95	-	53,597 23	(8,685 72)	-
8/4/2010	1/28/2011	iShares S&P Latin America	1,270 00	60,232 22	-	65,017 10	4,784 88	-
8/4/2010	2/4/2011	iShares MSCI Turkey Idx Fd	973 00	60,307 12	-	60,608 86	301 74	-
2/4/2011	3/18/2011	iShares MSCI Sweden Index	1,902 00	60,625 69	-	58,935 32	(1,690 37)	-
3/3/2011	3/18/2011	iShares MSCI Sweden Index	705 00	22,494 22	-	21,845 11	(649 11)	-
8/4/2010	3/18/2011	iShares MSCI Mexico Index	1,151 00	60,174 37	-	67,863 03	7,688 66	-
3/3/2011	3/18/2011	iShares MSCI Mexico Index	264 00	16,276 28	-	15,565 46	(710 82)	-
3/3/2011	3/18/2011	iShares MSCI Mexico Index	100 00	6,165 46	-	5,896 00	(269 46)	-
1/28/2011	3/18/2011	iShares MSCI All Peru Capd	1,344 00	65,042 42	-	59,057 13	(5,985 29)	-
3/3/2011	3/18/2011	iShares MSCI All Peru Capd	200 00	9,619 62	-	8,788 26	(831 36)	-
3/3/2011	3/18/2011	iShares MSCI All Peru Capd	100 00	4,809 81	-	4,394 13	(415 68)	-
3/3/2011	3/18/2011	iShares MSCI All Peru Capd	100 00	4,809 79	-	4,394 13	(415 66)	-
3/3/2011	3/18/2011	iShares MSCI All Peru Capd	68 00	3,270 07	-	2,988 02	(282 05)	-
1/21/2011	3/18/2011	iShares MSCI Chile Index	728 00	53,581 96	-	48,004 38	(5,577 58)	-
3/3/2011	3/18/2011	iShares MSCI Chile Index	317 00	22,513 41	-	20,903 00	(1,610 41)	-
8/4/2010	3/18/2011	iShares MSCI Thailand Idx	1,174 00	60,164 94	-	73,781 85	13,616 91	-
3/3/2011	3/18/2011	iShares MSCI Thailand Idx	358 00	22,453 40	-	22,499 07	45 67	-
9/23/2010	3/24/2011	First Tst Financial AlphaDEX	4,581 00	60,844 17	-	68,661 54	7,817 37	-

3/3/2011	3/24/2011	First Tst Financial AlphaDEX	1,358 00	20,962 28	-	20,354 15	(608 13)	-
3/3/2011	3/24/2011	First Tst Financial AlphaDEX	100 00	1,543 41	-	1,498 83	(44 58)	-
3/18/2011	4/26/2011	Powershares DB Agriculture	6,160 00	207,360 09	-	210,815 46	3,455 37	-
3/18/2011	5/18/2011	Powershares DB Silver Fd	3,367 00	207,445 44	-	207,558 91	113 47	-
3/24/2011	6/16/2011	FT - ISE Glbl Copper Index	2,095 00	90,389 35	-	79,926 97	(10,462 38)	-
9/23/2010	7/21/2011	First Trust Nasdaq 100	2,780 00	60,863 15	-	70,381 32	9,518 17	-
3/3/2011	7/21/2011	First Trust Nasdaq 100	500 00	13,910 54	-	12,658 51	(1,252 03)	-
3/3/2011	7/21/2011	First Trust Nasdaq 100	200 00	5,566 01	-	5,063 40	(502 61)	-
3/3/2011	7/21/2011	First Trust Nasdaq 100	108 00	3,005 05	-	2,734 24	(270 81)	-
5/18/2011	8/9/2011	Powershares DB Commodity	7,059 00	207,600 73	-	198,183 49	(9,417 24)	-
8/9/2011	9/28/2011	Powershares DB Silver Fd	2,984 00	198,228 91	-	159,779 99	(38,448 92)	-
9/23/2010	11/14/2011	First Tst Materials	2,970 00	60,596 95	-	64,647 89		4,050 94
3/3/2011	11/14/2011	First Tst Materials	898 00	22,498 46	-	19,546 74	(2,951 72)	-
6/16/2011	11/14/2011	First Tst NYSE Arca Biotech	1,892 00	79,925 71	-	61,179 62	(18,746 09)	-
9/28/2011	12/8/2011	Powershares DB Gold Fd	2,831 00	159,793 70	-	168,983 79	9,190 09	-
4/26/2011	12/8/2011	PowerShares DB Precious	3,574 00	210,812 76	-	212,819 37	2,006 61	-

SCHEDULE 2

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF, PART 1, LINE 11
OTHER INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011

DESCRIPTION	AMOUNT
OTHER INCOME	$ 183
	$ 183

SCHEDULE 3

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

RECIPIENT	ADDRESS	RECIPIENT STATUS	DONEE RELATION	PURPOSE OF CONTRIBUTION	AMOUNT
Afghan Foundation	4014 Skyline Dr , Nashville, TN 37215	Public	None	General Support	$ 25,000
Able Youth	4316 Prescott Rd , Nashville, TN 37204	Public	None	General Support	2,500
African Christian Schools	P O Box 41120, Nashville, TN 37204	Public	None	General Support	26,000
AGAPE	4555 Tousdale Rd , Nashville, TN 37204	Public	None	General Support	15,000
Alive Hospice	1718 Patterson St , Nashville, TN 37203	Public	None	General Support	2,000
AMERICAN Friends	25 Old Kings Hwy, N , STE 12, Darien CT 06820	Public	None	General Support	2,000
Becton, Randy	733 E North 16th St , Abilene, TX 79601	Public	None	General Support	8,000
Bill Wilkerson Center	1215 21 Ave South, Nashville Tn 37232	Public	None	General Support	4,000
Caleb Company	P O Box 121077, Nashville, TN 37212	Public	None	General Support	24,500
Camp Sycamore Creek	1003 Stonewall Dr , Nashville TN 37220	Public	None	General Support	2,000
Campus Outreach for Life	8607N , State Rt 91, Peoria, IL 61615	Public	None	General Support	1,000
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	10,000
David Lipscomb Univ	Nashville, TN 37204-3951	Public	None	General Support	20,100
Duncanwood - First Steps	4414 Granny White Pike, Nashville, TN 37204	Public	None	General Support	5,000
Eastern European Mission	P O Box 90755, Houston, TX	Public	None	General Support	2,000
Encouragement Ministries	P O 2086, Brentwood, TN 37027	Public	None	General Support	5,000
Ezell - Harding School	574 Bell Rd , Anitoch, 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, Napiersville, IL 60565	Public	None	General Support	1,000
Foundation for Christian Educ	P O Box 150981, Nashville, TN 37215-0931	Public	None	General Support	3,000
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	2,000
Friendship Christian School	5400 Coles Ferry Pike, Lebanon TN 37087	Public	None	General Support	10,000
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	5,000
Harpeth Hills Church of Christ	1949 Old Hickory Blvd , Brentwood, TN 37027	Public	None	General Support	3,300
Healing Hands International	455 Mcnally Dr , Nashville, TN 37211	Public	None	General Support	10,000
Hearing Solutions International	2301 Vanderbilt Place, Nashville, TN 37235-9727	Public	None	General Support	2,000
Health Talents	P O Box 8303, Sparey, AR, 72145	Public	None	General Support	50,000
Hope Springs	455 McNally Dr , Nashville, TN 37211	Public	None	General Support	20,500
Hy-Lake Church Camp	1949 Old Hickory Blvd , Brentwood, TN 37027	Public	None	General Support	50,000
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	5,000
Julies Village	6120 Hampton Hall Way, Hermitage TN 37076	Public	None	General Support	1,000
Juvenile Diabetes Fdn	2200 Hillsboro Rd , Nashville, TN 37212	Public	None	General Support	
Lakeshore Home	8044 Coley Davis Rd , Nashville, TN 37221	Public	None	General Support	25,000
Leukemia and Lymphoma	404 BNA Dr STE 102, Nashville TN 37217	Public	None	General Support	2,500
Little Hands Big Heart	4001 Summitview Dr , Yakima, WA 98908-2953	Public	None	General Support	10,000
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	5,000
Morningstar Sanctuary	P O Box 568, Madison TN 37116-0568	Public	None	General Support	1,000
Nashville RBI	2000 GLen Echo Rd , Ste 101, Nashville, TN 3721	Public	None	General Support	1,000
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
Predisan-Honduras	2100 RiverEdge, Sandy Springs,GA 30328	Public	None	General Support	35,000
Quail Springs Church of Christ	14404 N May Ave , Oklahoma City, OK 73134	Public	None	General Support	7,000
Rochester College	800 W Avoy Rd , Rochester Hills, MI 48307	Public	None	General Support	7,000
Rocketown	P O Box 331129, Nashville, TN 37203	Public	None	General Support	10,000
Rolling Hills Comm Church	1810 Columbia Ave, Ste 100, Franklin TN 37064	Public	None	General Support	1,000

SCHEDULE 3

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

RECIPIENT	ADDRESS	RECIPIENT STATUS	DONEE RELATION	PURPOSE OF CONTRIBUTION	AMOUNT
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	13,000
STARS	2416 Hillsboro Rd , Nashville, TN 37212	Public	None	General Support	5,000
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	3,000
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 372C	Public	None	General Support	5,000
Una Church of Christ	1917 Old Murfreesboro Rd , Nashville, TN 37217-3(	Public	None	General Support	17,000
Vanderbilt Medical Center	2301 Vanderbilt Pl Nashville TN 37235-7727	Public	None	General Support	10,000
World Bible Translators	4028 Daley Ave , Forth Worth TX 76180	Public	None	General Support	5,000
Woodmont Hills	3710 Franklin Pk , Nashville, TN 37204	Public	None	General Support	300
World Chirstian Broadcasting	605 Bradley Ct , Franklin, TN 37067	Public	None	General Support	7,000
Youth Reach International	1911 Grayson Hwy , Suite 8-344, Grayson GA 3001	Public	None	General Support	16,000
Y E S	216 Centerview Dr Brentwood, TN 37027	Public	None	General Support	15,000
					$ 611,700

SCHEDULE 4

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF
DECEMBER 31, 2011

DESCRIPTION						END OF YEAR		BEGINNING OF YEAR
		GOVERNMENT BONDS/AGENCIES	CORPORATE BONDS	MUTUAL FUNDS	CORPORATE STOCK	BOOK VALUE	FAIR MARKET VALUE	BOOK VALUE
INVESTMENTS, PART II, LINE 10b								
SCHWAB #5097-2072	SCHEDULE 4-A	$ -	-	-	329,015	329,015	333,249	323,118
SCHWAB #2099-8452	SCHEDULE 4-B	-	-	-	215,910	215,910	277,519	199,702
SCHWAB #3185-7594	SCHEDULE 4-C	-	-	1,831,114	-	1,831,114	1,729,587	691,674
SCHWAB #3185-7595	SCHEDULE 4-D	-	-	-	204,024	204,024	216,576	206,634
SCHWAB #3115-8856	SCHEDULE 4-E	1,225,154	934,250	-	272,009	2,431,413	2,566,840	2,168,693
SCHWAB #7160-5896	SCHEDULE 4-F	-	-	-	252,393	252,393	269,458	213,062
SCHWAB #6124-4976	SCHEDULE 4-G	-	-	-	731,824	731,824	855,128	629,591
SCHWAB #6044-9726	SCHEDULE 4-H	-	-	402,577	190,850	593,427	603,913	606,870
		$ 1,225,154	934,250	2,233,691	2,196,025	6,589,120	6,852,270	5,039,344

DESCRIPTION	END OF YEAR BOOK VALUE	END OF YEAR MARKET VALUE	BEGINNING OF YEAR BOOK VALUE
OTHER INVESTMENTS, PART II, LINE 13			
INVESTMENTS IN PARTNERSHIPS:			
Indian Trail	$ (4,713)	(4,713)	(3,700)
CMS / Ironwood Multi-Strategy LLC	-	-	8,215
Emerging Markets Newgate Investment Trust	577,973	577,973	777,809
OTHER INVESTMENT:			
Jetstream Global Offshore Ltd	1,781,689	3,761,714	1,781,689
Princeton Leaveraged Fund	584,128	1,021,266	584,128
	$ 2,939,077	5,356,240	3,148,141

SCHEDULE 4-A½

BRIDGE WATER

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Johnston
Charles Schwab Institutional Account #50972072
As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	44,389.11	44,389.11	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
EQUITIES	329,014.70	333,092.29	4,077.59	1.2
EQUITIES (Accrued Income)		157.08		
TOTAL	$373,403.81	$377,638.48	$4,077.59	1.1

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	% G/L
EQUITIES			$329,014.70		$333,092.29	$4,077.59		1.2
6/26/2008	200.000	ABB Ltd	5,707.58	18.83	3,766.00	(1,941.58)		(34.0)
10/15/2008	290.000	ABB Ltd	4,472.79	18.83	5,460.70	987.91		22.1
10/2/2007	50 000	ASML Hldg NV	1,563.05	41.79	2,089.50	526.45		33.7
4/25/2008	130 000	ASML Hldg NV	3,856.01	41.79	5,432.70	1,576.69		40.9
12/17/2008	310.000	ASML Hldg NV	5,406.18	41 79	12,954.90	7,548 72		139.6
6/14/2007	2.000	BHP Billiton PLC ADR	107.43	58.39	116.78	9.35		8.7
10/9/2007	20.000	BHP Billiton PLC ADR	1,460.40	58.39	1,167.80	(292.60)		(20.0)
11/12/2008	70.000	BHP Billiton PLC ADR	1,989.21	58.39	4,087.30	2,098.09		105.5
12/18/2008	130.000	BHP Billiton PLC ADR	5,059.73	58.39	7,590.70	2,530.97		50.0
11/16/2010	40 000	BHP Billiton PLC ADR	2,936.36	58.39	2,335.60	(600.76)		(20.5)
5/7/2008	40.000	China Life Insurance Co. ADR	2,694.53	36.97	1,478.80	(1,215.73)		(45.1)
10/31/2008	110.000	China Life Insurance Co. ADR	4,370.67	36.97	4,066.70	(303.97)		(7.0)
10/20/2010	40 000	China Life Insurance Co. ADR	2,816.39	36.97	1,478.80	(1,337.59)		(47.5)
11/4/2011	53 000	China Life Insurance Co. ADR	2,333.48	36.97	1,959.41	(374.07)		(16.0)
10/14/2008	110.000	Credit Suisse Group- Spon ADR	5,023.42	23.48	2,582.80	(2,440.62)		(48 6)
12/9/2008	120 000	Credit Suisse Group- Spon ADR	3,350.75	23.48	2,817.60	(533.15)		(15.9)
8/3/2010	90.000	Credit Suisse Group- Spon ADR	4,263.20	23.48	2,113.20	(2,150.00)		(50.4)
8/4/2010	90.000	Credit Suisse Group- Spon ADR	4,232.65	23.48	2,113.20	(2,119.45)		(50.1)
3/22/2006	160.000	Diageo PLC ADR New	10,313.60	87.42	13,987.20	3,673 60		35.6
10/9/2007	30.000	Diageo PLC ADR New	2,689.80	87.42	2,622.60	(67.20)		(2.5)
8/27/2009	40.000	Diageo PLC ADR New	2,477.12	87.42	3,496.80	1,019.68		41.2
3/22/2006	180 000	Fresenius Medical Care AG ADR	7,137.00	67.98	12,236.40	5,099.40		71 5
10/9/2007	60.000	Fresenius Medical Care AG ADR	3,092.60	67.98	4,078 80	986.20		31.9
7/27/2009	40.000	Fresenius Medical Care AG ADR	1,850 89	67 98	2,719.20	868.31		46.9
1/23/2007	10.000	HSBC Holdings PLC ADR New	924.78	38.10	381.00	(543.78)		(58.8)
10/9/2007	20.000	HSBC Holdings PLC ADR New	1,940.40	38.10	762.00	(1,178.40)		(60.7)
12/11/2007	50.000	HSBC Holdings PLC ADR New	4,338.70	38.10	1,905.00	(2,433.70)		(56.1)
3/31/2009	100.000	HSBC Holdings PLC ADR New	1,848.76	38.10	3,810.00	1,961.24		106.1
		(Accrued Income)			81.00			
10/17/2008	30.000	ICICI Bank	501.98	26.43	792.90	290.92		58.0
10/31/2008	200.000	ICICI Bank	3,420.42	26.43	5,286.00	1,865.58		54.5
7/1/2009	82.000	Mindray Medical Intl Ltd	2,298.50	25.64	2,102.48	(196.02)		(8 5)
7/2/2009	28.000	Mindray Medical Intl Ltd	770.42	25.64	717.92	(52.50)		(6.8)
12/29/2009	23 000	Mindray Medical Intl Ltd	790.05	25.64	589.72	(200.33)		(25.4)
12/30/2009	23 000	Mindray Medical Intl Ltd	794.91	25.64	589.72	(205.19)		(25.8)
1/4/2010	101.000	Mindray Medical Intl Ltd	3,514.99	25.64	2,589.64	(925.35)		(26.3)
3/18/2011	20 000	Mitsui & Co Ltd ADR	6,709.84	311.15	6,223.03	(486.81)		(7.3)
3/31/2011	10.000	Mitsui & Co Ltd ADR	3,594.72	311.15	3,111.52	(483.21)		(13.4)
7/14/2011	14.000	Mitsui & Co Ltd ADR	5,117.40	311.15	4,356.12	(761.28)		(14.9)

7/15/2011	9.000	Mitsui & Co Ltd ADR	3,295.87	311.15	2,800.36	(495.51)	(15.0)
6/24/2010	190.000	Nestle SA	9,096.06	57.75	10,972.08	1,876.02	20.6
4/8/2011	350.000	Novartis AG Namen Spon ADR	19,472.25	57.17	20,009.50	537.25	2.8
3/22/2006	630.000	Qiagen NV	9,306.67	13.81	8,700.30	(606.37)	(6.5)
10/9/2007	140 000	Qiagen NV	2,857.40	13.81	1,933.40	(924.00)	(32.3)
11/25/2009	90.000	Qiagen NV	1,969 92	13.81	1,242.90	(727.02)	(36 9)
10/20/2010	81.000	Qiagen NV	1,501.52	13.81	1,118.61	(382.91)	(25.5)
10/21/2010	116.000	Qiagen NV	2,166.02	13.81	1,601.96	(564.06)	(26.0)
10/22/2010	53.000	Qiagen NV	981.73	13.81	731.93	(249.80)	(25.4)
10/30/2008	570 000	Reckitt Benckiser Group ADR	4,736 84	9.88	5,633.94	897.10	18.9
10/15/2009	360.000	Reckitt Benckiser Group ADR	3,659.33	9.88	3,558.28	(101.05)	(2.8)
3/25/2011	205.000	Repsol S A ADR	7,021.93	30.81	6,316.36	(705.57)	(10.0)
3/28/2011	415.000	Repsol S A ADR	14,259.73	30.81	12,786.77	(1,472 96)	(10.3)
7/22/2011	80.000	Repsol S A ADR	2,601.66	30.81	2,464.92	(136.74)	(5.3)
3/22/2006	60.000	Roche Holdings LTD ADR	2,302.50	42.55	2,553.00	250.50	10 9
5/18/2006	160.000	Roche Holdings LTD ADR	6,320 00	42.55	6,808.00	488.00	7.7
10/9/2007	40.000	Roche Holdings LTD ADR	1,804.00	42.55	1,702.00	(102.00)	(5.7)
12/7/2007	100.000	Roche Holdings LTD ADR	4,529.24	42.55	4,255.00	(274.24)	(6.1)
7/24/2009	80.000	Roche Holdings LTD ADR	3,028.00	42.55	3,404.00	376.00	12.4
9/8/2010	90.000	Roche Holdings LTD ADR	3,197.64	42.55	3,829.50	631.86	19.8
3/22/2006	330.000	SABMiller PLC	6,451.50	35.22	11,623.79	5,172.29	80.2
12/14/2006	50.000	SABMiller PLC	1,097.50	35.22	1,761.18	663.68	60.5
10/9/2007	60.000	SABMiller PLC	1,832 40	35.22	2,113.42	281.02	15.3
4/25/2008	90 000	SABMiller PLC	2,140.77	35.22	3,170.12	1,029.35	48.1
6/16/2010	200 000	Sap AG ADR	9,075.64	52.95	10,590.00	1,514.36	16.7
5/18/2007	400.000	SGS SA ADR	5,116 04	16.63	6,651.68	1,535.64	30.0
10/9/2007	90.000	SGS SA ADR	1,089.00	16.63	1,496.63	407.63	37.4
6/27/2008	460.000	SGS SA ADR	6,793.37	16.63	7,649.43	856 06	12.6
7/3/2008	150.000	SGS SA ADR	2,152.16	16.63	2,494.38	342 22	15 9
9/27/2010	190.000	Tencent Holdings Ltd Unspon ADR	4,096 21	20.10	3,818.79	(277.42)	(6.8)
10/21/2010	200.000	Tencent Holdings Ltd Unspon ADR	4,780 00	20.10	4,019.78	(760.22)	(15.9)
3/22/2006	100.000	Teva Pharmaceutical Industries	4,218 90	40 36	4,036 00	(182.90)	(4.3)
9/15/2006	80.000	Teva Pharmaceutical Industries	2,812.71	40.36	3,228 80	416.09	14.8
1/24/2007	60 000	Teva Pharmaceutical Industries	2,091.60	40.36	2,421 60	330.00	15.8
10/9/2007	60 000	Teva Pharmaceutical Industries	2,633.40	40.36	2,421 60	(211.80)	(8.0)
7/24/2009	30 000	Teva Pharmaceutical Industries	1,502.68	40.36	1,210 80	(291.88)	(19.4)
12/28/2010	60 000	Teva Pharmaceutical Industries	3,125.95	40.36	2,421.60	(704.35)	(22 5)
9/28/2006	110.000	Veolia Environnement	6,733.43	11.05	1,215.50	(5,517.93)	(81 9)
1/12/2007	110.000	Veolia Environnement	7,650.50	11.05	1,215.50	(6,435.00)	(84.1)
10/9/2007	30.000	Veolia Environnement	2,595.00	11.05	331.50	(2,263.50)	(87.2)
4/25/2008	10.000	Veolia Environnement	734.76	11.05	110.50	(624.26)	(85 0)
9/24/2010	110.000	Veolia Environnement	2,971.16	11.05	1,215.50	(1,755.66)	(59.1)
3/22/2006	25 000	Vodafone Group PLC ADR	638.29	28 03	700.75	62.46	9.8
12/15/2006	60.000	Vodafone Group PLC ADR	1,709.99	28 03	1,681.80	(28.19)	(1.6)
10/9/2007	70.000	Vodafone Group PLC ADR	2,462.60	28.03	1,962.10	(500.50)	(20.3)
4/24/2008	50.000	Vodafone Group PLC ADR	1,561.41	28.03	1,401.50	(159.91)	(10.2)
3/10/2010	283.000	Vodafone Group PLC ADR	6,372.40	28.03	7,932.49	1,560.09	24.5
		(Accrued Income)			76.08		
3/11/2010	207 000	Vodafone Group PLC ADR	4,696 31	28.03	5,802.21	1,105 90	23 5
CASH AND EQUIVALENTS			$44,389.11		$44,389.11	$0.00	0.0
	########	Cash Acct	44,389.11	1.00	44,389.11	-	-

SCHEDULE 4-B ½

BRIDGE WATER

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Wedgewood
Charles Schwab Institutional Account #20998452
As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	1,645.02	1,645.02	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
EQUITIES	215,910.09	277,483.10	61,573.01	28.5
EQUITIES (Accrued Income)		36.25		
TOTAL	$217,555 11	$279,164.37	$61,573.01	28.3

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	e	% G/L
EQUITIES			$215,910.09		$277,483.10	$61,573.01		28.5
5/18/2010	195 000	American Express Company	7,807.29	47.17	9,198.15	1,390 86		17.8
7/23/2010	65 000	American Express Company	2,843.43	47.17	3,066.05	222 62		7.8
10/6/2010	75 000	American Express Company	2,866.39	47.17	3,537.75	671.36		23.4
10/6/2008	45 000	Apple Inc	3,993.01	405.00	18,225.00	14,231.99		356.4
10/22/2008	20 000	Apple Inc	1,957.87	405.00	8,100.00	6,142.13		313 7
1/14/2011	135 000	Berkshire Hathaway Inc	10,968.17	76.30	10,300.50	(667.67)		(6.1)
2/7/2011	65 000	Berkshire Hathaway Inc	5,436.54	76.30	4,959.50	(477.04)		(8.8)
6/2/2011	50.000	Berkshire Hathaway Inc	3,865.79	76.30	3,815.00	(50.79)		(1.3)
8/10/2011	20.000	Berkshire Hathaway Inc	1,386.63	76 30	1,526.00	139.37		10.1
1/16/2008	25 000	Cognizant Tech Solutions Cl A	663.07	64.31	1,607 75	944.68		142.5
5/12/2008	85 000	Cognizant Tech Solutions Cl A	2,507.47	64.31	5,466.35	2,958.88		118.0
8/15/2011	55 000	Cognizant Tech Solutions Cl A	3,501 29	64.31	3,537.05	35.76		1.0
6/27/2011	95.000	Cummings Inc	9,285.21	88.02	8,361.90	(923 31)		(9.9)
8/10/2011	40 000	Cummings Inc	3,514.71	88.02	3,520.80	6.09		.2
1/16/2008	50.000	EMC Corp	852.00	21.54	1,077.00	225.00		26.4
1/29/2008	415.000	EMC Corp	6,556.17	21.54	8,939 10	2,382.93		36.3
8/15/2011	145 000	Expeditors Intl Of Washington Inc	6,426.20	40.96	5,939 20	(487.00)		(7.6)
5/12/2009	80 000	Express Scripts Holding Co	2,452.71	44.69	3,575.20	1,122.49		45.8
7/23/2010	130 000	Express Scripts Holding Co	5,528.20	44.69	5,809.70	281.50		5.1
9/7/2010	55.000	Express Scripts Holding Co	2,422.12	44.69	2,457.95	35.83		1.5
9/12/2011	55 000	Express Scripts Holding Co	2,442.94	44.69	2,457.95	15.01		.6
9/16/2011	65 000	Express Scripts Holding Co	2,663 30	44.69	2,904.85	241.55		9.1
10/6/2011	35 000	Express Scripts Holding Co	1,357.57	44.69	1,564.15	206.58		15.2

5/12/2009	75.000	Gilead Sciences Inc	3,374.64	40.93	3,069.75	(304.89)	(9.0)
9/22/2009	125 000	Gilead Sciences Inc	5,772.74	40.93	5,116 25	(656.49)	(11.4)
11/3/2009	70 000	Gilead Sciences Inc	3,015.75	40.93	2,865.10	(150.65)	(5.0)
6/11/2010	130 000	Gilead Sciences Inc	4,488.95	40.93	5,320.90	831.95	18.5
10/6/2008	13.000	Google Inc Cl A	4,692.62	645.90	8,396.70	3,704.08	78 9
4/29/2010	5.000	Google Inc Cl A	2,644.05	645.90	3,229.50	585.45	22.1
4/26/2011	5.000	Google Inc Cl A	2,664.07	645.90	3,229.50	565 43	21.2
6/24/2011	5.000	Google Inc Cl A	2,374.73	645 90	3,229.50	854.77	36.0
12/8/2010	30.000	Intuitive Surgical Inc	7,847.67	463 01	13,890.30	6,042.63	77.0
9/26/2011	120.000	National Oilwell Varco Inc	6,563.58	67.99	8,158 80	1,595.22	24.3
8/12/2010	45 000	Perrigo Co	2,668.71	97.30	4,378 50	1,709.79	64.1
11/5/2010	90.000	Perrigo Co	5,724.55	97.30	8,757.00	3,032.45	53.0
8/10/2011	20.000	Perrigo Co	1,678.79	97.30	1,946.00	267.21	15.9
1/13/2010	90.000	Qualcomm Inc	4,389.02	54.70	4,923.00	533.98	12.2
1/29/2010	70 000	Qualcomm Inc	2,709.94	54.70	3,829.00	1,119.06	41.3
4/29/2010	65.000	Qualcomm Inc	2,541.86	54.70	3,555 50	1,013.64	39 9
9/13/2011	45 000	Qualcomm Inc	2,321.38	54.70	2,461.50	140.12	6.0
9/26/2011	145 000	Schlumberger Ltd	9,142.05	68 31	9,904.95	762.90	8.3
		(Accrued Income)			36 25		
4/15/2010	85 000	Stericycle Inc	4,756.98	77.92	6,623.20	1,866.22	39.2
3/24/2011	190 000	Teva Pharmaceutical Industries	9,597 39	40 36	7,668.40	(1,928.99)	(20.1)
4/26/2011	115 000	Teva Pharmaceutical Industries	5,295.65	40.36	4,641.40	(654.25)	(12.4)
4/26/2007	125 000	Varian Medical Systems Inc	5,250.66	67.13	8,391.25	3,140.59	59.8
8/22/2011	340 000	Verisk Analytics Inc	10,966.97	40.13	13,644 20	2,677 23	24.4
10/7/2009	50.000	Visa Inc Class A Shs	3,489.86	101.53	5,076.50	1,586.64	45.5
5/19/2010	75 000	Visa Inc Class A Shs	5,478.46	101.53	7,614.75	2,136.29	39.0
7/29/2010	40 000	Visa Inc Class A Shs	2,871.68	101 53	4,061.20	1,189.52	41.4
9/13/2010	35 000	Visa Inc Class A Shs	2,289.26	101 53	3,553.55	1,264.29	55.2
CASH AND EQUIVALENTS			$1,645.02		$1,645.02	$0.00	0.0
	1,645 020	Cash Acct	1,645.02	1.00	1,645 02	-	-

SCHEDULE 4-C½

BRIDGE WATER

UNREALIZED GAINS AND LOSSES

The Ezell Foundation

Charles Schwab Institutional Account #31857594

As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	23,833.06	23,833.06	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
MUTUAL FUNDS	1,831,113.91	1,729,586.39	(101,527.52)	(5.5)
MUTUAL FUNDS (Accrued Income)		-		
TOTAL	$1,854,946.97	$1,753,419.45	($101,527.52)	(5.5)

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	% G/L
CASH AND EQUIVALENTS			$23,833.06		$23,833.06	$0.00		0.0
	23,833.060	Cash Acct	23,833.06	1.00	23,833.06	-		-
MUTUAL FUNDS			$1,831,113 91		$1,729,586.39	($101,527.52)		-5.5
3/3/2011	30,891 439	Driehaus Active Incm Fd	350,000.00	10.01	309,223.30	(40,776.70)		(11.7)
3/23/2011	181 208	Driehaus Active Incm Fd	2,033.15	10.01	1,813.89	(219.26)		(10 8)
6/22/2011	258.702	Driehaus Active Incm Fd	2,856.07	10.01	2,589.61	(266.46)		(9 3)
9/21/2011	448 087	Driehaus Active Incm Fd	4,592.89	10.01	4,485 35	(107.54)		(2.3)
12/20/2011	408.205	Driehaus Active Incm Fd	4,053.47	10.01	4,086.13	32 66		.8
3/3/2011	28,453 659	PIMCO All Asset Fd - INS	350,000.00	11.54	328,355 22	(21,644 78)		(6.2)
3/17/2011	148 676	PIMCO All Asset Fd - INS	1,815.34	11.54	1,715.72	(99.62)		(5.5)
6/16/2011	289.219	PIMCO All Asset Fd - INS	3,571.86	11.54	3,337.59	(234.27)		(6.6)
9/15/2011	393.199	PIMCO All Asset Fd - INS	4,722.32	11.54	4,537.52	(184.80)		(3.9)
12/28/2011	1,152 810	PIMCO All Asset Fd - INS	13,245.79	11.54	13,303.43	57.64		.4
6/8/2009	15,998 822	Ridgeworth Seix High Yield Bd - I	135,848.11	9.41	150,548.92	14,700 81		10.8
6/30/2009	98.540	Ridgeworth Seix High Yield Bd - I	831.68	9.41	927.26	95.58		11.5
7/31/2009	131.940	Ridgeworth Seix High Yield Bd - I	1,161.07	9.41	1,241.56	80.49		6.9
8/31/2009	128 247	Ridgeworth Seix High Yield Bd - I	1,126.01	9.41	1,206.80	80 79		7.2
9/30/2009	122 976	Ridgeworth Seix High Yield Bd - I	1,114.16	9.41	1,157 20	43.04		3 9
10/30/2009	131 836	Ridgeworth Seix High Yield Bd - I	1,199.71	9 41	1,240.58	40.87		3.4
11/30/2009	122.139	Ridgeworth Seix High Yield Bd - I	1,112.69	9.41	1,149 33	36.64		3 3
12/31/2009	128.190	Ridgeworth Seix High Yield Bd - I	1,189.60	9.41	1,206 27	16.67		1.4
1/29/2010	127.794	Ridgeworth Seix High Yield Bd - I	1,185.93	9.41	1,202.54	16.61		1.4
2/26/2010	123 799	Ridgeworth Seix High Yield Bd - I	1,141.43	9.41	1,164.95	23.52		2.1
3/31/2010	129.936	Ridgeworth Seix High Yield Bd - I	1,229.19	9.41	1,222.70	(6.49)		(.5)
4/30/2010	126 730	Ridgeworth Seix High Yield Bd - I	1,212.81	9.41	1,192 53	(20.28)		(1.7)
5/28/2010	139 940	Ridgeworth Seix High Yield Bd - I	1,283.25	9.41	1,316 84	33.59		2.6
6/30/2010	136 726	Ridgeworth Seix High Yield Bd - I	1,260.61	9.41	1,286 59	25.98		2.1
7/30/2010	134 594	Ridgeworth Seix High Yield Bd - I	1,279.99	9.41	1,266.53	(13 46)		(1.1)
8/31/2010	135.783	Ridgeworth Seix High Yield Bd - I	1,283.15	9.41	1,277.72	(5.43)		(.4)
9/30/2010	127 821	Ridgeworth Seix High Yield Bd - I	1,238 59	9.41	1,202.80	(35.79)		(2.9)
10/29/2010	128.486	Ridgeworth Seix High Yield Bd - I	1,272.01	9.41	1,209 05	(62.96)		(4 9)
11/30/2010	134 370	Ridgeworth Seix High Yield Bd - I	1,304.73	9.41	1,264.42	(40.31)		(3.1)
12/31/2010	128 967	Ridgeworth Seix High Yield Bd - I	1,267.75	9.41	1,213.58	(54.17)		(4.3)
1/31/2011	121 658	Ridgeworth Seix High Yield Bd - I	1,217.80	9.41	1,144.80	(73 00)		(6.0)

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2/28/2011	122.392	Ridgeworth Seix High Yield Bd - I	1,234.94	9.41	1,151.71	(83.23)	(6.7)
3/31/2011	124.061	Ridgeworth Seix High Yield Bd - I	1,249.29	9.41	1,167.41	(81.88)	(6.6)
4/29/2011	122 887	Ridgeworth Seix High Yield Bd - I	1,250.99	9.41	1,156 37	(94.62)	(7.6)
5/31/2011	121.172	Ridgeworth Seix High Yield Bd - I	1,229.90	9.41	1,140.23	(89 67)	(7.3)
6/30/2011	134.195	Ridgeworth Seix High Yield Bd - I	1,339.27	9.41	1,262.77	(76.50)	(5.7)
7/29/2011	130.123	Ridgeworth Seix High Yield Bd - I	1,302.53	9.41	1,224.46	(78.07)	(6.0)
8/31/2011	127.657	Ridgeworth Seix High Yield Bd - I	1,212.74	9 41	1,201.25	(11.49)	(.9)
9/30/2011	126 355	Ridgeworth Seix High Yield Bd - I	1,153.62	9.41	1,189.00	35.38	3.1
10/31/2011	118 755	Ridgeworth Seix High Yield Bd - I	1,135 30	9.41	1,117.48	(17.82)	(1.6)
11/30/2011	121 683	Ridgeworth Seix High Yield Bd - I	1,123.13	9.41	1,145.04	21.91	2.0
12/30/2011	117 769	Ridgeworth Seix High Yield Bd - I	1,108.21	9.41	1,108.21	(.00)	-
6/5/2007	10,995 912	Schwab Fund Large CO I-IS	118,645.89	9.44	103,801.41	(14,844.48)	(12.5)
12/11/2007	710 465	Schwab Fund Large CO I-IS	7,211.21	9.44	6,706.79	(504.42)	(7.0)
12/10/2008	2,368 654	Schwab Fund Large CO I-IS	13,690.82	9.44	22,360 09	8,669.27	63.3
12/10/2009	650.198	Schwab Fund Large CO I-IS	5,234.09	9.44	6,137.87	903.78	17.3
12/9/2010	544 995	Schwab Fund Large CO I-IS	5,112.05	9.44	5,144.75	32.70	.6
12/8/2011	651 192	Schwab Fund Large CO I-IS	5,997.48	9.44	6,147.25	149.77	2.5
12/8/2011	534 840	Schwab Fundamental Intl L/C	3,535.29	6 59	3,524.60	(10.69)	(.3)
3/3/2011	48,510 996	TFS Mkt Neutral Fd	750,000.00	14.49	702,924.33	(47,075.67)	(6.3)
12/9/2011	820.196	TFS Mkt Neutral Fd	11,696.00	14.49	11,884.64	188.64	1.6

SCHEDULE 4-D

BRIDGE WATER

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Thornburg Intl Value
Charles Schwab Institutional Account #31857595
As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	7,841.97	7,841.97	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
EQUITIES	204,023.56	216,450.45	12,426.89	6.1
EQUITIES (Accrued Income)		125.87		
TOTAL	$211,865.53	$224,418.29	$12,426.89	5.9

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	% G/L
EQUITIES			$204,023.56		########	$12,426.89		6 1
5/3/2011	38.000	Adidas AG	1,418.04	32.62	1,239.65	(178.39)		(12.6)
5/5/2011	18.000	Adidas AG	689.62	32.62	587.20	(102.42)		(14.9)
5/16/2011	10 000	Adidas AG	368.05	32.62	326.22	(41.83)		(11.4)
5/17/2011	9.000	Adidas AG	329.95	32.62	293.60	(36.35)		(11.0)
6/22/2011	18.000	Adidas AG	687.34	32.62	587.20	(100.14)		(14.6)
8/11/2011	20.000	Adidas AG	664.50	32.62	652.45	(12.05)		(1.8)
5/2/2008	81.000	ARM Holdings PLC ADS	518.88	27.67	2,241.27	1,722.39		331.9
11/8/2010	32.000	Assa Abloy AB	440.74	12.59	402.84	(37.90)		(8.6)
11/9/2010	64.000	Assa Abloy AB	880.81	12.59	805.68	(75.13)		(8.5)
11/22/2010	37.000	Assa Abloy AB	500.42	12.59	465.79	(34.63)		(6.9)
11/23/2010	59.000	Assa Abloy AB	782.15	12.59	742.74	(39.41)		(5.0)
12/21/2010	44.000	Assa Abloy AB	633.93	12 59	553.91	(80.02)		(12.6)
12/22/2010	26.000	Assa Abloy AB	372.48	12.59	327.31	(45.17)		(12.1)
1/7/2011	47.000	Assa Abloy AB	659.66	12.59	591.67	(67.99)		(10.3)
1/21/2011	54.000	Assa Abloy AB	733.20	12.59	679.80	(53.40)		(7.3)
7/13/2011	23.000	Assa Abloy AB	289.55	12.59	289.54	(.01)		-
7/14/2011	35.000	Assa Abloy AB	435.68	12.59	440.61	4.93		1.1
7/2/2009	23.000	BG Group PLC OTC	1,968.00	106.96	2,460.10	492.10		25.0
7/13/2009	11.000	BG Group PLC OTC	885.04	106.96	1,176.57	291.53		32.9
8/4/2009	8.000	BG Group PLC OTC	697.34	106.96	855.69	158.35		22.7
4/30/2010	7.000	BG Group PLC OTC	600.65	106.96	748.73	148.08		24.7
10/3/2007	67.000	Canadian Natl Railway Co	3,756.69	78.56	5,263.52	1,506.83		40.1
8/20/2009	42.000	Canadian Natural Resources	1,227.59	37.37	1,569.54	341.95		27.9
9/1/2009	22.000	Canadian Natural Resources	613.89	37.37	822.14	208.25		33.9
9/30/2010	12.000	Canadian Natural Resources	413.67	37.37	448.44	34.77		8.4
6/30/2010	58.000	Canon Inc ADR	2,167.66	44.04	2,554.32	386.66		17.8
7/2/2010	13.000	Canon Inc ADR	485.12	44.04	572.52	87.40		18.0
7/9/2010	14.000	Canon Inc ADR	552.28	44.04	616.56	64.28		11.6
8/31/2010	14.000	Canon Inc ADR	572.84	44.04	616.56	43.72		7.6
2/3/2011	15.000	Canon Inc ADR	731.79	44.04	660.60	(71.19)		(9.7)
3/16/2011	14.000	Canon Inc ADR	628.69	44.04	616.56	(12.13)		(1.9)
10/3/2007	80.000	Carnival Corp	4,004.52	32.64	2,611.20	(1,393.32)		(34.8)
4/7/2008	37.000	Carnival Corp	1,560.27	32.64	1,207.68	(352.59)		(22.6)
11/4/2008	27.000	Carnival Corp	677.22	32.64	881.28	204.06		30.1

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1/13/2010	19.000	Carnival Corp	641.32	32.64	620.16	(21.16)	(3.3)
6/29/2010	18.000	Carnival Corp	549.42	32.64	587.52	38.10	6.9
11/9/2011	13.000	Check Point Software	744.25	52.54	683.02	(61.23)	(8.2)
11/10/2011	7.000	Check Point Software	402.26	52.54	367.78	(34.48)	(8.6)
11/17/2011	11.000	Check Point Software	598.21	52.54	577.94	(20.27)	(3.4)
12/21/2011	11.000	Check Point Software	565.06	52.54	577.94	12.88	2.3
10/5/2009	17.000	Cnooc Ltd ADS	2,289.93	174.68	2,969.56	679.63	29.7
11/12/2009	4.000	Cnooc Ltd ADS	644.79	174.68	698.72	53.93	8.4
5/20/2010	3.000	Cnooc Ltd ADS	459.27	174.68	524.04	64.77	14.1
8/9/2011	4.000	Cnooc Ltd ADS	739.87	174.68	698.72	(41.15)	(5.6)
2/18/2011	88.000	Credit Suisse Group- Spon ADR	4,152.37	23.48	2,066.24	(2,086.13)	(50.2)
3/15/2011	16.000	Credit Suisse Group- Spon ADR	671.57	23.48	375.68	(295.89)	(44.1)
5/25/2011	8.000	Credit Suisse Group- Spon ADR	334.38	23.48	187.84	(146.54)	(43.8)
5/26/2011	8.000	Credit Suisse Group- Spon ADR	340.29	23.48	187.84	(152.45)	(44.8)
7/12/2011	19.000	Credit Suisse Group- Spon ADR	699.97	23.48	446.12	(253.85)	(36.3)
7/20/2011	18.000	Credit Suisse Group- Spon ADR	643.83	23.48	422.64	(221.19)	(34.4)
9/16/2011	22.000	Credit Suisse Group- Spon ADR	575.83	23.48	516.56	(59.27)	(10.3)
1/25/2008	3.000	Dassault Systems SA ADR	158.79	80.39	241.18	82.39	51.9
1/29/2008	16.000	Dassault Systems SA ADR	872.92	80.39	1,286.31	413.39	47.4
10/8/2008	9.000	Dassault Systems SA ADR	404.42	80.39	723.55	319.13	78.9
10/3/2007	107.000	Embraer SA	4,894.45	25.22	2,698.54	(2,195.91)	(44.9)
3/4/2009	34.000	Embraer SA	352.75	25.22	857.48	504.73	143.1
8/9/2011	28.000	Embraer SA	620.94	25.22	706.16	85.22	13.7
12/16/2008	19.000	Fanuc Ltd	207.72	25.52	484.84	277.12	133.4
12/17/2008	72.000	Fanuc Ltd	820.08	25.52	1,837.27	1,017.19	124.0
7/27/2009	75.000	Fanuc Ltd	1,041.15	25.52	1,913.83	872.68	83.8
8/25/2009	81.000	FLSmidth & Co A/S	423.66	5.89	477.48	53.82	12.7
8/26/2009	151.000	FLSmidth & Co A/S	820.20	5.89	890.11	69.91	8.5
9/10/2009	99.000	FLSmidth & Co A/S	573.62	5.89	583.59	9.97	1.7
5/10/2011	78.000	FLSmidth & Co A/S	673.48	5.89	459.79	(213.69)	(31.7)
3/13/2009	16.000	Fresenius Medical Care AG ADR	617.81	67.98	1,087.68	469.87	76.1
4/22/2009	11.000	Fresenius Medical Care AG ADR	414.13	67.98	747.78	333.65	80.6
5/8/2009	22.000	Fresenius Medical Care AG ADR	862.31	67.98	1,495.56	633.25	73.4
5/14/2009	16.000	Fresenius Medical Care AG ADR	662.70	67.98	1,087.68	424.98	64.1
9/11/2009	13.000	Fresenius Medical Care AG ADR	603.16	67.98	883.74	280.58	46.5
8/18/2008	146.000	Hang Lung Properties Ltd	2,201.09	14.23	2,077.23	(123.86)	(5.6)
6/10/2008	372.000	Hennes & Mauritz AB Unsp ADR	2,059.73	6.46	2,401.74	342.01	16.6
7/28/2008	260.000	Hennes & Mauritz AB Unsp ADR	1,373.37	6.46	1,678.64	305.27	22.2
9/15/2008	180.000	Hennes & Mauritz AB Unsp ADR	841.08	6.46	1,162.13	321.05	38.2
12/22/2009	108.000	Hennes & Mauritz AB Unsp ADR	597.11	6.46	697.28	100.17	16.8
3/13/2009	132.000	Hong Kong Exchanges & Clrng	1,047.44	15.98	2,109.19	1,061.75	101.4
3/19/2009	45.000	Hong Kong Exchanges & Clrng	390.48	15.98	719.04	328.56	84.1
4/2/2009	13.000	Hong Kong Exchanges & Clrng	127.47	15.98	207.72	80.25	63.0
4/8/2009	74.500	Industrial & Comm Bank of China	812.23	11.87	884.41	72.18	8.9
5/20/2009	70.000	Industrial & Comm Bank of China	874.92	11.87	830.99	(43.93)	(5.0)
9/23/2009	65.000	Industrial & Comm Bank of China	1,020.38	11.87	771.63	(248.75)	(24.4)
5/20/2010	37.500	Industrial & Comm Bank of China	527.16	11.87	445.17	(81.99)	(15.6)
1/27/2011	65.000	Industrial & Comm Bank of China	976.46	11.87	771.63	(204.83)	(21.0)
8/12/2011	140.000	ING Groep NV	1,204.64	7.17	1,003.80	(200.84)	(16.7)
8/16/2011	67.000	ING Groep NV	595.07	7.17	480.39	(114.68)	(19.3)
8/19/2011	88.000	ING Groep NV	703.88	7.17	630.96	(72.92)	(10.4)
9/16/2011	174.000	ING Groep NV	1,287.50	7.17	1,247.58	(39.92)	(3.1)
5/26/2009	5.400	Itau Unibanco Holding SA	76.23	18.56	100.22	23.99	31.5
5/27/2009	41.800	Itau Unibanco Holding SA	607.19	18.56	775.81	168.62	27.8
6/24/2009	31.900	Itau Unibanco Holding SA	439.59	18.56	592.06	152.47	34.7
7/30/2009	31.900	Itau Unibanco Holding SA	525.37	18.56	592.06	66.69	12.7
5/20/2010	30.000	Itau Unibanco Holding SA	527.89	18.56	556.80	28.91	5.5

2/3/2011	35.000	Itau Unibanco Holding SA	750.48	18.56	649.60	(100.88)	(13.4)
5/4/2011	47.000	Itau Unibanco Holding SA	1,051.56	18.56	872.32	(179.24)	(17.0)
		(Accrued Income)			42.38		
7/20/2011	30.000	Itau Unibanco Holding SA	631.80	18.56	556.80	(75.00)	(11.9)
8/31/2011	34.000	Itau Unibanco Holding SA	619.49	18.56	631.04	11.55	1.9
5/10/2011	160.000	KDDI Corp	2,741.91	16.08	2,573.44	(168.47)	(6.1)
6/7/2004	292.000	Kingfisher PLC ADR	3,242.98	7.79	2,275.32	(967.66)	(29.8)
6/8/2004	145.000	Kingfisher PLC ADR	1,612.81	7.79	1,129.87	(482.94)	(29.9)
12/4/2007	159.000	Kingfisher PLC ADR	1,013.77	7.79	1,238.96	225.19	22.2
10/22/2010	86.000	Kingfisher PLC ADR	672.25	7.79	670.13	(2.12)	(.3)
12/3/2007	45.000	Komatsu Ltd. ADR	1,370.24	23.38	1,052.19	(318.05)	(23.2)
10/21/2008	84.000	Komatsu Ltd. ADR	946.00	23.38	1,964.08	1,018.08	107.6
5/11/2009	64.000	Komatsu Ltd. ADR	904.38	23.38	1,496.44	592.06	65.5
12/20/2011	27.000	Las Vegas Sands Corp	1,136.57	42.73	1,153.71	17.14	1.5
8/31/2011	139.000	Li & Fung Ltd	489.95	3.70	514.72	24.77	5.1
9/1/2011	186.000	Li & Fung Ltd	697.04	3.70	688.76	(8.28)	(1.2)
9/8/2011	239.000	Li & Fung Ltd	891.85	3.70	885.02	(6.83)	(.8)
9/9/2011	211.000	Li & Fung Ltd	794.04	3.70	781.33	(12.71)	(1.6)
9/16/2011	96.000	Li & Fung Ltd	347.47	3.70	355.49	8.02	2.3
9/19/2011	96.000	Li & Fung Ltd	328.84	3.70	355.49	26.65	8.1
11/20/2008	14.000	LVMH Moet Hennessy Lou-ADR	138.04	28.40	397.65	259.61	188.1
1/16/2009	132.000	LVMH Moet Hennessy Lou-ADR	1,768.93	28.40	3,749.25	1,980.32	112.0
3/31/2009	52 000	LVMH Moet Hennessy Lou-ADR	643.96	28.40	1,476.98	833.02	129.4
3/15/2011	22.000	LVMH Moet Hennessy Lou-ADR	642.29	28.40	624.87	(17.42)	(2.7)
9/22/2011	21.000	LVMH Moet Hennessy Lou-ADR	605.74	28.40	596.47	(9.27)	(1.5)
9/15/2011	3.000	Mercadolibre Inc	205.76	79.54	238.62	32.86	16.0
9/16/2011	8.000	Mercadolibre Inc	545.45	79.54	636.32	90.87	16.7
9/19/2011	5.000	Mercadolibre Inc	335.25	79.54	397.70	62.45	18.6
9/22/2011	9.000	Mercadolibre Inc	540.19	79.54	715.86	175.67	32.5
9/27/2011	9.000	Mercadolibre Inc	525.49	79.54	715.86	190.37	36.2
		(Accrued Income)			2.72		
5/8/2009	147.000	Mitsubishi UFJ Finl Grp Inc ADR	940.92	4.19	615.93	(324.99)	(34.5)
5/13/2009	137.000	Mitsubishi UFJ Finl Grp Inc ADR	901.64	4.19	574.03	(327.61)	(36.3)
6/12/2009	151.000	Mitsubishi UFJ Finl Grp Inc ADR	1,013.77	4.19	632.69	(381.08)	(37.6)
7/2/2009	164.000	Mitsubishi UFJ Finl Grp Inc ADR	1,022 21	4.19	687.16	(335.05)	(32.8)
12/30/2009	125.000	Mitsubishi UFJ Finl Grp Inc ADR	616.04	4.19	523.75	(92.29)	(15.0)
2/3/2011	126.000	Mitsubishi UFJ Finl Grp Inc ADR	676.36	4.19	527.94	(148.42)	(21.9)
3/24/2004	88.000	Nestle SA	2,202.17	57.75	5,081.81	2,879.64	130.8
10/3/2007	66.000	Novartis AG Namen Spon ADR	3,598.32	57.17	3,773.22	174.90	4.9
6/12/2009	25.000	Novartis AG Namen Spon ADR	1,044.48	57.17	1,429.25	384.77	36.8
4/27/2010	12.000	Novartis AG Namen Spon ADR	616.69	57.17	686.04	69.35	11.2
12/8/2010	12.000	Novartis AG Namen Spon ADR	655.02	57.17	686.04	31.02	4.7
8/3/2006	53.000	Novo-Nordisk A/S- Spons ADR	1,793.44	115.26	6,108.78	4,315.34	240.6
10/3/2007	6.000	Potash Corp Sask Inc	207.18	41.28	247.68	40.50	19.5
9/16/2008	12.000	Potash Corp Sask Inc	629.02	41.28	495.36	(133.66)	(21.2)
4/30/2009	15.000	Potash Corp Sask Inc	437.05	41.28	619.20	182.15	41.7
10/7/2009	36.000	Potash Corp Sask Inc	1,074.05	41.28	1,486.08	412.03	38.4
4/19/2011	20.000	Potash Corp Sask Inc	1,142.85	41.28	825.60	(317.25)	(27.8)
11/28/2011	14.000	Potash Corp Sask Inc	593.63	41.28	577.92	(15.71)	(2.6)
5/20/2010	16.000	Publicis SA ADR	329.73	23.07	369.14	39.41	12.0
5/25/2010	36.000	Publicis SA ADR	698.72	23.07	830.57	131.85	18.9
6/16/2010	53.000	Publicis SA ADR	1,136.89	23.07	1,222.78	85.89	7.6
9/30/2010	23.000	Publicis SA ADR	548.62	23.07	530.64	(17.98)	(3.3)
11/1/2010	26.000	Publicis SA ADR	652.58	23.07	599.85	(52.73)	(8.1)
10/13/2008	170.000	Reckitt Benckiser Group ADR	1,478.57	9.88	1,680.30	201.73	13.6
12/17/2008	111.000	Reckitt Benckiser Group ADR	866.32	9.88	1,097.14	230.82	26.6

2/23/2009	51.000	Reckitt Benckiser Group ADR	409.89	9.88	504.09	94.20	23.0
9/10/2009	113.000	Reckitt Benckiser Group ADR	1,102.93	9.88	1,116.90	13.97	1.3
11/12/2009	72.000	Reckitt Benckiser Group ADR	725.36	9.88	711.66	(13.70)	(1.9)
6/24/2010	60.000	Reckitt Benckiser Group ADR	553.84	9.88	593.05	39.21	7.1
3/15/2011	70.000	Reckitt Benckiser Group ADR	689.40	9.88	691.89	2.49	.4
11/28/2007	21.000	SABMiller PLC	573.10	35.22	739.70	166.60	29.1
1/22/2008	43.000	SABMiller PLC	972.42	35.22	1,514.61	542.19	55.8
5/29/2008	2 000	Sap AG ADR	110.34	52.95	105.90	(4.44)	(4.0)
10/7/2008	27.000	Sap AG ADR	1,010.51	52.95	1,429.65	419.14	41.5
10/10/2008	16.000	Sap AG ADR	535.92	52.95	847.20	311.28	58.1
10/16/2008	14.000	Sap AG ADR	486.41	52.95	741.30	254.89	52.4
10/29/2009	14.000	Sap AG ADR	654.74	52.95	741.30	86.56	13.2
11/18/2009	13.000	Sap AG ADR	636.29	52.95	688.35	52.06	8.2
1/25/2010	14.000	Sap AG ADR	649.74	52.95	741.30	91.56	14.1
12/9/2010	17.000	Sap AG ADR	831.29	52.95	900.15	68.86	8.3
9/9/2011	78.000	Sberbank of Russia	886.86	9.82	765.94	(120.92)	(13.6)
9/12/2011	242.000	Sberbank of Russia	2,571.98	9.82	2,376.39	(195.59)	(7.6)
1/11/2008	15.000	Schlumberger Ltd	1,410.30	68.31	1,024.65	(385.65)	(27.3)
		(Accrued Income)			22.00		
1/22/2008	13.000	Schlumberger Ltd	1,007.49	68.31	888.03	(119.46)	(11.9)
12/9/2008	13.000	Schlumberger Ltd	552.86	68.31	888.03	335.17	60.6
1/28/2009	7.000	Schlumberger Ltd	308.08	68.31	478.17	170.09	55.2
4/30/2009	12.000	Schlumberger Ltd	586.44	68.31	819.72	233.28	39.8
6/25/2009	9 000	Schlumberger Ltd	495.87	68.31	614.79	118.92	24.0
9/15/2009	10.000	Schlumberger Ltd	594.91	68.31	683.10	88.19	14.8
9/22/2011	9.000	Schlumberger Ltd	558.74	68.31	614.79	56.05	10.0
1/10/2011	9.000	Siemens AG ADR	1,034.92	95.61	860.49	(174.43)	(16.9)
1/11/2011	14.000	Siemens AG ADR	1,656.93	95.61	1,338.54	(318.39)	(19.2)
2/3/2011	5.000	Siemens AG ADR	637.61	95.61	478.05	(159.56)	(25.0)
3/10/2011	5.000	Siemens AG ADR	637.87	95.61	478.05	(159.82)	(25.1)
5/9/2011	5.000	Siemens AG ADR	687.07	95.61	478.05	(209.02)	(30.4)
8/30/2011	8.000	Siemens AG ADR	820.72	95.61	764.88	(55.84)	(6.8)
9/15/2011	6.000	Siemens AG ADR	582.38	95.61	573.66	(8.72)	(1.5)
12/9/2011	17 000	Southern Copper Corp	541.16	30.18	513.06	(28.10)	(5.2)
12/12/2011	19 000	Southern Copper Corp	592.84	30.18	573.42	(19.42)	(3 3)
10/11/2011	59.000	Swatch Group AG/The	1,115.68	18.79	1,108.89	(6.79)	(.6)
10/18/2011	21.000	Swatch Group AG/The	403.50	18.79	394.69	(8.81)	(2.2)
11/4/2011	27.000	Swatch Group AG/The	556.24	18.79	507.46	(48.78)	(8.8)
12/14/2011	34.000	Swatch Group AG/The	592.15	18.79	639.02	46.87	7.9
7/21/2011	25.000	Teck Cominco Ltd. - Class B	1,338.33	35.19	879.75	(458.58)	(34.3)
7/25/2011	27.000	Teck Cominco Ltd. - Class B	1,441.03	35.19	950.13	(490.90)	(34.1)
9/19/2011	11.000	Teck Cominco Ltd. - Class B	416.27	35.19	387.09	(29.18)	(7.0)
12/1/2011	6.000	Teck Cominco Ltd. - Class B	222.45	35.19	211.14	(11.31)	(5.1)
6/16/2008	40 000	Telefonica SA	1,095.62	17.19	687.60	(408.02)	(37.2)
8/1/2008	66.000	Telefonica SA	1,710.26	17.19	1,134.54	(575.72)	(33.7)
6/23/2009	42.000	Telefonica SA	916.56	17.19	721.98	(194.58)	(21.2)
5/21/2010	24 000	Telefonica SA	469.18	17.19	412.56	(56.62)	(12.1)
4/23/2010	82 000	Tencent Holdings Ltd Unspon	1,700.89	20.10	1,648.11	(52.78)	(3.1)
4/26/2010	31.000	Tencent Holdings Ltd Unspon	657.47	20.10	623.07	(34.40)	(5.2)
6/17/2010	16.000	Tencent Holdings Ltd Unspon	256.23	20.10	321.58	65.35	25.5
1/10/2011	28.000	Tencent Holdings Ltd Unspon	644.09	20.10	562.77	(81.32)	(12.6)
11/21/2011	13.000	Tencent Holdings Ltd Unspon	252.02	20.10	261.29	9.27	3.7
11/22/2011	24.000	Tencent Holdings Ltd Unspon	478.21	20.10	482.37	4.16	.9
10/21/2009	155.000	Tesco PLC ADR	3,045.55	18.81	2,915.55	(130.00)	(4.3)
		(Accrued Income)			58.78		
4/21/2010	26.000	Tesco PLC ADR	529.47	18.81	489.06	(40.41)	(7.6)

11/22/2010	45.000	Tesco PLC ADR	925.81	18.81	846.45	(79.36)	(8.6)
12/1/2010	31.000	Tesco PLC ADR	604.90	18.81	583.11	(21.79)	(3.6)
1/21/2011	36.000	Tesco PLC ADR	696.25	18.81	677.16	(19.09)	(2.7)
10/3/2007	127.000	Teva Pharmaceutical Industries	5,658.74	40.36	5,125.72	(533.02)	(9.4)
12/23/2010	4.000	Teva Pharmaceutical Industries	201.80	40.36	161.44	(40.36)	(20.0)
3/16/2011	16.000	Teva Pharmaceutical Industries	760.75	40.36	645.76	(114.99)	(15.1)
10/3/2007	18.000	Toyota Motor Corp Spon ADR	2,093.04	66.13	1,190.34	(902.70)	(43.1)
1/28/2008	20.000	Toyota Motor Corp Spon ADR	2,037.17	66.13	1,322.60	(714.57)	(35.1)
11/19/2009	13.000	Toyota Motor Corp Spon ADR	1,014.56	66.13	859.69	(154.87)	(15.3)
12/2/2009	5.000	Toyota Motor Corp Spon ADR	410.14	66.13	330.65	(79.49)	(19.4)
1/15/2010	8.000	Toyota Motor Corp Spon ADR	727.10	66.13	529.04	(198.06)	(27.2)
8/4/2010	8.000	Toyota Motor Corp Spon ADR	595.34	66.13	529.04	(66.30)	(11.1)
2/9/2011	8.000	Toyota Motor Corp Spon ADR	714.10	66.13	529.04	(185.06)	(25.9)
2/4/2010	542.000	Turkiye Garanti Bankasi AS	2,349.30	3.12	1,693.21	(656.09)	(27.9)
3/16/2010	139.000	Turkiye Garanti Bankasi AS	578.35	3.12	434.24	(144.11)	(24.9)
6/30/2010	126.000	Turkiye Garanti Bankasi AS	542.13	3.12	393.62	(148.51)	(27.4)
12/1/2010	125.000	Turkiye Garanti Bankasi AS	717.71	3.12	390.50	(327.21)	(45.6)
11/23/2011	41.000	Vodafone Group PLC ADR	1,072.24	28.03	1,149.23	76.99	7.2
8/2/2010	53.000	Volkswagen AG Spons ADR Pfd	1,151.76	30.05	1,592.76	441.00	38.3
8/25/2010	22.000	Volkswagen AG Spons ADR Pfd	433.18	30.05	661.15	227.97	52.6
10/4/2010	28.000	Volkswagen AG Spons ADR Pfd	650.01	30.05	841.46	191.45	29.5
11/18/2008	30.000	Wal-Mart De Mexico SA ADR	375.14	27.44	823.34	448.20	119.5
1/23/2009	30.000	Wal-Mart De Mexico SA ADR	324.30	27.44	823.34	499.04	153.9
1/28/2009	36 000	Wal-Mart De Mexico SA ADR	405.42	27.44	988.01	582.59	143.7
2/20/2009	40.000	Wal-Mart De Mexico SA ADR	398.05	27.44	1,097.79	699.74	175.8
5/27/2011	20.000	Yandex NV	688.71	19.70	394.00	(294.71)	(42.8)
6/2/2011	16.000	Yandex NV	527.91	19.70	315.20	(212.71)	(40.3)
6/15/2011	24.000	Yandex NV	727.15	19.70	472.80	(254.35)	(35.0)
6/16/2011	26.000	Yandex NV	781.84	19.70	512.20	(269.64)	(34.5)
CASH AND EQUIVALENTS			$7,841.97	-	$7,841.97	$0.00	0 0
	7,841.970	Cash Acct	7,841.97	1.00	7,841.97	-	-

SCHEDULE 4-E 1/5

BRIDGE WATER

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Wasmer Schroeder
Charles Schwab Institutional Account #31158856
As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
Agency Securitized Assets	272,008.56	283,087.44	11,078.88	4.1
Agency Securitized Assets (Accrued Income)		292.46		
CASH AND EQUIVALENTS	73,903.59	73,903.59	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
CORPORATE BONDS	880,979.15	904,623.57	23,644.42	2.7
CORPORATE BONDS (Accrued Income)		11,254.09		
GOVERNMENT BONDS	236,838.00	245,809.38	8,971.38	3.8
GOVERNMENT BONDS (Accrued Income)		2,532.30		
INTERNATIONAL BONDS	53,270.50	53,804.50	534.00	1.0
INTERNATIONAL BONDS (Accrued Income)		85.42		
MUNICIPAL BONDS	988,317.35	1,051,958.75	63,641.40	6.4
MUNICIPAL BONDS (Accrued Income)		13,391.87		
TOTAL	$2,505,317.15	$2,640,743.36	$107,870.07	4 3

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	e	% G/L
CORPORATE BONDS			$880,979.15		$904,623.57	$23,644.42		2 7
4/24/2008	35,000.000	Allstate Life Global	34,965.00	105.59	36,958.11	1,993.11		5.7
		(Accrued Income)			313.54			
		Coupon 5.4%						
12/12/2011	50,000.000	Archer-Daniels-	59,082.50	118.54	59,271.60	189.10		.3
		(Accrued Income)			802.36			
		Coupon 5.5%						
9/2/2009	30,000.000	Bank of America	31,254.60	100.71	30,213.66	(1,040.94)		(3.3)
		(Accrued Income)			812.50			
		Coupon 6.5%						
8/16/2011	40,000.000	Berkshire Hathaway	40,551.80	103.86	41,544.96	993.16		2.4
		(Accrued Income)			566.67			
		Coupon 3.8%						
11/16/2011	35,000.000	BHP Billiton Fin USA	34,839.15	101.02	35,356.48	517.33		1.5
		(Accrued Income)			72.92			
		Coupon 1.9%						
9/28/2010	35,000.000	BP Cap Mkts PLC	36,099.00	106.54	37,288.72	1,189.72		3.3
		(Accrued Income)			418.18			
		Coupon 3.9%						
12/5/2008	25,000.000	Caterpillar Inc	25,653.25	133.26	33,315.98	7,662.73		29.9
		(Accrued Income)			87.78			

		Coupon 7.9%					
10/18/2011	35,000.000	Charles Schwab	36,759.60	106.52	37,283.16	523.56	1.4
		(Accrued Income)			687.90		
		Coupon 4.5%					
8/5/2009	25,000.000	Citigroup Inc	25,104.75	104.98	26,245.88	1,141.13	4.5
		(Accrued Income)			615.36		
		Coupon 6.4%					
2/10/2009	25,000.000	CME Group Inc	25,584.25	109.07	27,266.83	1,682.58	6.6
		(Accrued Income)			543.06		
		Coupon 5.8%					
4/9/2010	25,000.000	Eaton Corp	26,762.50	105.34	26,334.28	(428.23)	(1.6)
		(Accrued Income)			156.53		
		Coupon 4.9%					
5/17/2010	50,000.000	Franklin Resources	49,911.50	101.07	50,535.80	624.30	1.3
		(Accrued Income)			113.89		
		Coupon 2.0%					
3/16/2010	35,000.000	GECC	36,547.35	111.79	39,124.93	2,577.58	7.1
		(Accrued Income)			328.12		
		Coupon 5.6%					
9/15/2010	35,000.000	Goldman Sachs	35,569.45	97.85	34,246.42	(1,323.04)	(3.7)
		(Accrued Income)			539.58		
		Coupon 3.7%					
4/13/2010	30,000.000	JPMorgan Chase	32,432.40	103.68	31,104.09	(1,328.31)	(4.1)
		(Accrued Income)			857.71		
		Coupon 5.8%					
6/3/2011	30,000.000	Morgan Stanley	31,167.10	92.13	27,639.60	(3,527.50)	(11.3)
		(Accrued Income)			459.37		
		Coupon 5.6%					
12/13/2010	50,000.000	Occidental Petroleum	49,970.00	104.92	52,460.15	2,490.15	5.0
		(Accrued Income)			520.83		
		Coupon 2.5%					
2/4/2011	50,000.000	Pub Svc Co of CO	55,504.50	105.33	52,664.05	(2,840.45)	(5.1)
		(Accrued Income)			984.38		
		Coupon 7.9%					
6/13/2011	35,000.000	Rio Tinto Fin USA	35,269.30	102.01	35,704.62	435.32	1.2
		(Accrued Income)			99.65		
		Coupon 2.5%					
8/10/2011	35,000.000	Thermo Fisher	35,354.35	102.40	35,839.58	485.23	1.4
		(Accrued Income)			295.31		
		Coupon 2.3%					
3/14/2011	50,000.000	Verizon	57,707.50	123.27	61,636.35	3,928.85	6.8
		(Accrued Income)			793.75		
		Coupon 6.4%					
6/30/2010	35,000.000	Wal-Mart Stores Inc	34,967.80	109.23	38,231.31	3,263.51	9.3
		(Accrued Income)			609.70		
		Coupon 3.6%					
3/22/2011	50,000.000	Wells Fargo & Co	49,921.50	108.71	54,357.05	4,435.55	8.9
		(Accrued Income)			575.00		

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		Coupon 4.6%					
MUNICIPAL BONDS			$988,317.35		$1,051,958.75	$63,641.40	6.4
8/4/2011	35,000.000	CA Cmmty Clg Fin	35,025.00	102.45	35,857.85	832.85	2.4
		(Accrued Income)			148.66		
		Coupon 5.1%					
10/8/2009	25,000.000	CA St	25,235.25	107.26	26,814.75	1,579.50	6.3
		(Accrued Income)			303.13		
		Coupon 4.9%					
7/9/2008	25,000.000	City of Alexandria	25,130.25	114.46	28,615.75	3,485.50	13.9
		(Accrued Income)			576.39		
		Coupon 5.0%					
9/16/2009	25,000.000	City of Gainesville FL	25,000.00	111.08	27,770.00	2,770.00	11.1
		(Accrued Income)			287.31		
		Coupon 4.6%					
3/10/2011	50,000.000	City of Norfolk VA	50,000.00	100.38	50,190.00	190.00	.4
		(Accrued Income)			804.07		
		Coupon 2.1%					
6/10/2009	50,000.000	Cnty of Clark NV	50,000.00	111.24	55,619.50	5,619.50	11.2
		(Accrued Income)			217.08		
		Coupon 5.2%					
1/16/2009	35,000.000	Cnty of San Diego	35,970.55	112.26	39,290.65	3,320.10	9.2
		(Accrued Income)			757.37		
		Coupon 5.7%					
3/16/2011	45,000.000	Comnwlth Financing	48,823.65	114.79	51,656.85	2,833.20	5.8
		(Accrued Income)			217.20		
		Coupon 5.8%					
9/24/2008	35,000.000	Essex Cnty NJ	34,816.95	109.19	38,215.80	3,398.85	9.8
		(Accrued Income)			159.25		
		Coupon 5.5%					
3/16/2010	50,000.000	FL St Brd Ed Lot Rev	51,368.00	111.23	55,613.50	4,245.50	8.3
		(Accrued Income)			1,235.25		
		Coupon 4.9%					
3/10/2010	50,000.000	IL St	50,847.00	103.13	51,564.50	717.50	1.4
		(Accrued Income)			1,017.75		
		Coupon 4.1%					
10/21/2009	30,000.000	Jefferson Cnty Fin	30,000.00	114.10	34,230.90	4,230.90	14.1
		(Accrued Income)			122.50		
		Coupon 4.9%					
3/10/2010	50,000.000	KY Hsg Corp	53,140.00	108.09	54,046.50	906.50	1.7
		(Accrued Income)			1,195.00		
		Coupon 4.8%					
12/2/2011	50,000.000	Morris Cnty Imp Auth	50,025.00	100.24	50,118.50	93.50	.2
		(Accrued Income)			60.63		
		Coupon 1.9%					
9/24/2008	25,000.000	Mountain Iron-Buhl	25,000.00	115.37	28,841.50	3,841.50	15.4
		(Accrued Income)			656.25		
		Coupon 6.3%					
8/2/2011	35,000.000	NC Eastern Muni	36,740.35	104.50	36,573.95	(166.40)	(.5)

4

		(Accrued Income)			819.00		
		Coupon 4.7%					
10/1/2010	40,000.000	NJ St	40,000.00	102.90	41,161.60	1,161.60	2.9
		(Accrued Income)			305.24		
		Coupon 2.0%					
10/7/2008	30,000.000	NY St HFA	29,923.80	100.88	30,262.80	339.00	1.1
		(Accrued Income)			408.10		
		Coupon 4.6%					
1/9/2009	35,000.000	NY St Urban Dev	35,000.00	115.85	40,546.10	5,546.10	15.8
		(Accrued Income)			664.71		
		Coupon 6.5%					
12/4/2009	25,000.000	OH St	25,000.00	115.54	28,885.75	3,885.75	15.5
		(Accrued Income)			410.08		
		Coupon 4.9%					
2/3/2010	25,000.000	Prescott Muni	25,000.00	100.32	25,079.75	79.75	.3
		(Accrued Income)			241.00		
		Coupon 1.9%					
5/13/2010	40,000.000	RI St	40,200.00	110.08	44,030.80	3,830.80	9.5
		(Accrued Income)			448.30		
		Coupon 4.5%					
10/5/2010	50,000.000	VA Clg Bldg Auth	50,062.50	106.28	53,138.00	3,075.50	6.1
		(Accrued Income)			666.67		
		Coupon 3 2%					
1/19/2011	35,000.000	VA Clg Bldg Auth VA	36,009.05	108.89	38,110.45	2,101.40	5.8
		(Accrued Income)			565.10		
		Coupon 3.9%					
3/10/2010	50,000.000	Washoe Cnty Sch	50,000.00	105.75	52,874.50	2,874.50	5.7
		(Accrued Income)			552.50		
		Coupon 4.4%					
11/24/2010	30,000 000	Wawasee HS Bldg	30,000.00	109.50	32,848.50	2,848.50	9.5
		(Accrued Income)			553.33		
		Coupon 4.0%					
CASH AND EQUIVALENTS			$73,903.59		$73,903.59	$0 00	0.0
	73,903.590	Cash Acct	73,903.59	1.00	73,903.59	-	-
GOVERNMENT BONDS			$236,838.00		$245,809.38	$8,971.38	3.8
9/11/2008	50,000.000	FFCB	50,013.00	106.54	53,271.90	3,258.90	6.5
		(Accrued Income)			760.42		
		Coupon 3.8%					
9/8/2008	50,000.000	FHLB	51,800.00	114.22	57,112.15	5,312.15	10.3
		(Accrued Income)			725.69		
		Coupon 4.8%					
7/27/2011	50,000.000	FHLB	49,975.00	100.78	50,390.10	415.10	.8
		(Accrued Income)			496.53		
		Coupon 2.5%					
6/21/2011	50,000.000	FNMA	50,025.00	100.02	50,010.45	(14.55)	-
		(Accrued Income)			295.14		
		Coupon 1.3%					
7/12/2011	35,000.000	FNMA	35,025.00	100.07	35,024.78	(.22)	-

5/

		(Accrued Income)			254.53		
		Coupon 1.7%					
Agency Securitized Assets			$272,008.56		$283,087.44	$11,078.88	4.1
12/1/2006	7,180.097	FHLMC Gold Pool	7,238.44	108.54	7,793.55	555.11	7.7
		(Accrued Income)			17.55		
		Coupon 5.5%					
6/14/2005	7,227.620	FHLMC Gold Pool	7,321.34	107.42	7,763.82	442.48	6.0
		(Accrued Income)			16.06		
		Coupon 5.0%					
7/14/2011	35,721.818	FHLMC Gold Pool	36,118.11	103.48	36,963.15	845.04	2.3
		(Accrued Income)			47.63		
		Coupon 3.0%					
10/14/2008	16,578.030	FHLMC Gold Pool	16,350.06	107.42	17,807.92	1,457.86	8.9
		(Accrued Income)			36.84		
		Coupon 5.0%					
9/19/2011	48,719.380	FHLMC Gold Pool	50,470.25	103.41	50,381.93	(88.32)	(.2)
		(Accrued Income)			64.96		
		Coupon 3.0%					
6/8/2006	19,700.660	FNMA Pool #252169	19,799.16	110.53	21,774.61	1,975.44	10.0
		(Accrued Income)			19.70		
		Coupon 6.0%					
1/6/2006	11,580.270	FNMA Pool #254684	11,540.47	107.76	12,479.19	938.72	8.1
		(Accrued Income)			9.65		
		Coupon 5.0%					
10/7/2008	15,406.760	FNMA Pool #257459	15,758.22	109.33	16,843.44	1,085.22	6.9
		(Accrued Income)			15.41		
		Coupon 6.0%					
1/10/2008	17,298.200	FNMA Pool #745271	17,249.55	106.89	18,489.61	1,240.06	7.2
		(Accrued Income)			12.97		
		Coupon 4.5%					
9/9/2010	38,332.830	FNMA Pool #AB1496	39,656.49	104.73	40,144.06	487.57	1.2
		(Accrued Income)			22.36		
		Coupon 3.5%					
12/8/2010	50,270.860	FNMA Pool #AD9750	50,506.47	104.73	52,646.16	2,139.69	4.2
		(Accrued Income)			29.32		
		Coupon 3.5%					
INTERNATIONAL BONDS			$53,270.50		$53,804.50	$534.00	1.0
5/7/2010	50,000.000	Province of Ontario	53,270.50	107.61	53,804.50	534.00	1.0
		(Accrued Income)			85.42		
		Coupon 4.1%					

SCHEDULE 4-F 1/1

BRIDGE WATER

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - OSAM Large Value
Charles Schwab Institutional Account #71605896
As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	10,196.44	10,196 44	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
EQUITIES	252,393.15	269,144.32	16,751.17	6 6
EQUITIES (Accrued Income)		313.38		
TOTAL	$262,589 59	$279,654 14	$16,751.17	6 4

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	% G/L
EQUITIES			$252,393.15		$269,144.32	$16,751.17		6.6
9/28/2011	907 000	Allianz AG	8,661.85	9.47	8,589.29	(72 56)		(8)
9/28/2011	26 000	AutoZone Inc	8,453.38	324.97	8,449.22	(4.16)		-
9/28/2011	348 000	Best Buy Inc	8,595.01	23.37	8,132.76	(462.25)		(5.4)
		(Accrued Income)			55.68			
9/28/2010	276.000	Bristol Myers Squibb Co	7,672 64	35 24	9,726 24	2,053.60		26.8
9/28/2011	175.000	China Mobile Hong Kong Ltd	8,585.15	48.49	8,485 75	(99.40)		(1.2)
9/28/2011	193.000	Church & Dwight Inc	8,600.85	45.76	8,831 68	230.83		2.7
9/30/2009	262.000	Coca-Cola Enterprises	5,444 26	25.78	6,754.36	1,310.10		24.1
9/28/2011	73.000	Coca-Cola Enterprises	1,865.88	25 78	1,881.94	16.06		.9
9/28/2011	565.000	Dell Inc	8,569 92	14.63	8,265 95	(303.97)		(3.5)
9/28/2011	642.000	Deutsche Lufthansa AG	8,634 90	11 92	7,654.89	(980.01)		(11.3)
9/30/2009	191 000	DIRECTV Group Inc	5,179.71	42.76	8,167.16	2,987.45		57.7
9/28/2011	111 000	Dollar Tree Stores Inc	8,566.95	83.11	9,225 21	658.26		7.7
9/28/2011	1,511 000	Fiat SPA ADR	8,688.25	4.61	6,963 29	(1,724.96)		(19.9)
9/28/2010	430 000	Gap Inc	8,001.83	18 55	7,976 50	(25.33)		(.3)
9/28/2011	575 000	Gap Inc	9,865.85	18.55	10,666.25	800.40		8.1
		(Accrued Income)			113.06			
9/28/2011	730.000	Hewlett-Packard Co	17,219.24	25.76	18,804 80	1,585.56		9 2
		(Accrued Income)			87.60			
9/28/2011	178.000	Kohl's Corp	8,618.40	49.35	8,784.30	165.90		1 9
9/28/2011	676 000	Koninklijke KPN NV Sp ADR	8,754 20	12.00	8,112.95	(641.25)		(7.3)
9/28/2011	116 000	Lockheed Martin Corp	8,609.46	80.90	9,384.40	774 94		9 0
9/28/2011	429.000	Lowes Cos Inc	8,613.46	25.38	10,888.02	2,274.56		26 4
9/28/2011	296.000	LyondellBasell Industries NV	8,561.50	32.49	9,617 04	1,055.54		12.3
9/28/2011	96.000	McDonalds Corp	8,561.86	100.33	9,631.68	1,069.82		12 5
9/28/2011	496.000	Sara Lee Corp	8,559.97	18.92	9,384.32	824.35		9.6
		(Accrued Income)			57.04			
9/28/2011	599.000	SK Telecom Ltd ADR	8,625.00	13.61	8,152.39	(472.61)		(5.5)
9/28/2011	566 000	Telstra Corp ADR	8,625.84	17.07	9,661.39	1,035.55		12.0
9/28/2011	178 000	Tim Hortons Inc	8,627.66	48.42	8,618.76	(8.90)		(.1)
9/28/2011	148 000	TJX Cos Inc New	8,611 53	64 55	9,553.40	941.87		10.9
9/28/2010	153 000	Travelers Cos Inc	8,030.36	59.17	9,053.01	1,022.65		12.7
9/28/2011	22 000	Travelers Cos Inc	1,079.10	59.17	1,301.74	222.64		20.6
9/28/2011	96.000	Visa Inc Class A Shs	8,586.24	101.53	9,746 88	1,160.64		13.5
9/28/2010	131.000	Wellpoint Inc	7,322.90	66 25	8,678.75	1,355 85		18.5
CASH AND EQUIVALENTS			$10,196.44		$10,196 44	$0 00		0.0
	10,196.440	Cash Acct	10,196.44	1.00	10,196.44	-		-

SCHEDULE 4-6½

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Bemzott Capital
Charles Schwab Institutional Account #61244976
As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	115,954 40	115,954.40	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
EQUITIES	731,824 18	853,956 00	122,131 82	16 7
EQUITIES (Accrued Income)		1,172.00		
TOTAL	$847,778 58	$971,082 40	$122,131.82	14 4

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	% G/L
EQUITIES			$731,824.18		$853,956.00	$122,131 82		16 7
6/9/2011	200 000	Ascent Capital Group Inc	9,168 26	50 72	10,144 00	975.74		10 6
8/8/2011	200 000	Ascent Capital Group Inc	8,658 64	50 72	10,144 00	1,485 36		17 2
12/21/2011	1,200 000	Blount Intl Inc	17,972 28	14 52	17,424 00	(548 28)		(3 1)
12/28/2011	150 000	Blount Intl Inc	2,185 50	14 52	2,178 00	(7 50)		(3)
10/7/2008	50 000	Brink's Co	1,382 39	26 88	1,344.00	(38 39)		(2.8)
5/19/2009	400 000	Brink's Co	11,363 52	26 88	10,752 00	(611 52)		(5 4)
8/4/2009	250 000	Brink's Co	7,034 38	26.88	6,720 00	(314 38)		(4 5)
5/5/2010	200 000	Brink's Co	5,160 54	26.88	5,376 00	215 46		4 2
8/24/2011	450 000	Brink's Co	10,732 28	26 88	12,096 00	1,363 72		12 7
4/15/2010	1,200 000	Broadridge Financial Solutions Inc	27,129 36	22 55	27,060 00	(69.36)		(.3)
		(Accrued Income)			256 00			
5/25/2010	400 000	Broadridge Financial Solutions Inc	7,550 76	22 55	9,020 00	1,469 24		19 5
4/1/2008	150 000	Cintas Corp	4,408 28	34 81	5,221 50	813 22		18.4
6/23/2008	300 000	Cintas Corp	7,930 44	34 81	10,443.00	2,512 56		31 7
10/9/2008	250 000	Cintas Corp	5,931 83	34.81	8,702 50	2,770 67		46 7
10/23/2008	200 000	Cintas Corp	4,012 80	34.81	6,962 00	2,949 20		73 5
6/2/2009	200 000	Cintas Corp	4,649 78	34 81	6,962 00	2,312.22		49.7
3/4/2010	100 000	Cintas Corp	2,524.96	34.81	3,481 00	956 04		37 9
6/30/2009	100 000	Coinstar Inc	2,672 83	45 64	4,564 00	1,891.17		70 8
11/10/2009	200 000	Coinstar Inc	5,730 34	45 64	9,128 00	3,397 66		59 3
1/14/2011	200 000	Coinstar Inc	8,444.46	45 64	9,128 00	683 54		8 1
1/27/2011	200 000	Coinstar Inc	8,279 86	45 64	9,128 00	848 14		10 2
8/4/2009	250 000	Compass Minerals Intl	13,287 20	68 85	17,212 50	3,925 30		29 5
5/29/2009	300 000	Covance Inc	12,531 51	45.72	13,716 00	1,184 49		9 5
5/6/2010	200 000	Covance Inc	11,025 28	45 72	9,144 00	(1,881.28)		(17 1)
3/25/2011	400 000	Dresser-Rand Group Inc	20,959.44	49 91	19,964 00	(995 44)		(4.7)
5/3/2011	200 000	Dresser-Rand Group Inc	10,008 22	49 91	9,982 00	(26 22)		(3)
8/9/2011	300 000	Dresser-Rand Group Inc	11,006 28	49 91	14,973 00	3,966 72		36 0
4/19/2010	200 000	Energizer Holdings Inc	12,225 00	77.48	15,496 00	3,271 00		26 8
7/1/2010	200 000	Energizer Holdings Inc	10,065 22	77 48	15,496 00	5,430.78		54 0
2/1/2011	100 000	Energizer Holdings Inc	6,801.40	77 48	7,748 00	946 60		13 9
10/9/2008	450 000	Equifax Inc	12,467 70	38 74	17,433 00	4,965 30		39 8
10/23/2008	250 000	Equifax Inc	5,807 83	38 74	9,685 00	3,877 17		66 8
7/20/2009	200 000	Equifax Inc	5,293 52	38 74	7,748 00	2,454.48		46 4
8/5/2009	200 000	Equifax Inc	5,386 56	38.74	7,748 00	2,361.44		43 8
7/19/2011	200 000	Equifax Inc	6,850 80	38 74	7,748 00	897 20		13.1
2/23/2009	600 000	Hillenbrand Inc	10,611 54	22 32	13,392.00	2,780 46		26 2
3/27/2009	600 000	Hillenbrand Inc	9,474 54	22 32	13,392 00	3,917 46		41 3
8/31/2010	200 000	Hillenbrand Inc	3,822 86	22 32	4,464 00	641.14		16 8
2/15/2011	200 000	Hillenbrand Inc	4,392 46	22.32	4,464 00	71 54		1 6
10/15/2008	50 000	Intl Flavors & Fragrances Inc	1,833.87	52.42	2,621 00	787.13		42.9
5/21/2009	250 000	Intl Flavors & Fragrances Inc	7,607 25	52.42	13,105.00	5,497 75		72 3
		(Accrued Income)			93 00			
10/3/2008	800 000	Intl Game Technology	12,608 16	17 20	13,760 00	1,151 84		9.1

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10/15/2008	800 000	Intl Game Technology	10,346 56	17.20	13,760 00	3,413.44	33.0
		(Accrued Income)			138.00		
3/5/2010	300 000	Intl Game Technology	5,137.44	17.20	5,160.00	22 56	4
2/23/2011	400 000	Intl Game Technology	6,473.76	17 20	6,880.00	406 24	6 3
6/2/2010	1,000 000	Iron Mountain Inc PA	24,149 20	30 80	30,800.00	6,650 80	27 5
		(Accrued Income)			250 00		
5/12/2008	400.000	Jack Henry & Associates Inc	9,346.12	33 61	13,444 00	4,097 88	43 8
7/14/2008	350 000	Jack Henry & Associates Inc	7,309 23	33 61	11,763 50	4,454 27	60.9
10/9/2008	150 000	Jack Henry & Associates Inc	2,589.14	33 61	5,041 50	2,452 36	94 7
8/9/2011	400 000	Jack Henry & Associates Inc	10,145 44	33 61	13,444 00	3,298 56	32.5
5/26/2011	800.000	Lexmark Intl Group Inc Cl A	23,468.88	33 07	26,456 00	2,987.12	12 7
2/5/2009	400 000	Mobile Mini Inc	4,523 76	17 45	6,980.00	2,456 24	54.3
5/19/2009	400 000	Mobile Mini Inc	5,005 40	17 45	6,980.00	1,974 60	39 4
9/12/2011	700 000	Mobile Mini Inc	11,426 24	17.45	12,215 00	788 76	6 9
3/23/2010	1,600 000	Newell Rubbermaid Inc	24,919 04	16.15	25,840 00	920 96	3 7
6/16/2011	700 000	Newell Rubbermaid Inc	10,154 48	16 15	11,305.00	1,150 52	11 3
11/29/2011	1,200 000	Owens Illinois Inc	21,750 60	19.38	23,256 00	1,505 40	6 9
12/28/2011	100 000	Owens Illinois Inc	1,821 73	19 38	1,938 00	116 27	6.4
2/7/2011	450 000	Petsmart Inc	18,808 02	51 29	23,080 50	4,272 48	22.7
4/6/2011	250 000	Petsmart Inc	10,465 15	51 29	12,822.50	2,357 35	22 5
4/28/2011	200 000	Petsmart Inc	8,492 28	51 29	10,258 00	1,765 72	20.8
2/10/2011	125 000	Ralcorp Hldgs Inc	7,988 08	85 50	10,687.50	2,699.42	33 8
4/28/2011	75 000	Ralcorp Hldgs Inc	5,346 00	85 50	6,412 50	1,066 50	19 9
9/18/2008	200 000	SEI Investments Co	3,579 78	17.35	3,470 00	(109.78)	(3.1)
1/30/2009	700 000	SEI Investments Co	8,855 91	17 35	12,145 00	3,289 09	37.1
		(Accrued Income)			210 00		
9/9/2011	500 000	SEI Investments Co	7,852 95	17.35	8,675 00	822 05	10 5
5/11/2011	350 000	Teleflex Inc	22,308.16	61 29	21,451.50	(856 66)	(3 8)
8/5/2011	250 000	Teleflex Inc	13,284 05	61 29	15,322 50	2,038 45	15 3
9/16/2008	350 000	Total Systems Services Inc	6,270 29	19 56	6,846 00	575 71	9 2
9/30/2008	650 000	Total Systems Services Inc	10,588 24	19 56	12,714.00	2,125 76	20 1
		(Accrued Income)			180.00		
10/10/2008	300 000	Total Systems Services Inc	3,752 73	19 56	5,868 00	2,115 27	56 4
4/30/2009	500 000	Total Systems Services Inc	6,268 15	19 56	9,780 00	3,511 85	56 0
5/20/2009	100 000	Towers Watson & Co Cl A	3,828 93	59 93	5,993 00	2,164 07	56 5
5/26/2010	150 000	Towers Watson & Co Cl A	6,897 09	59 93	8,989 50	2,092 41	30 3
7/1/2010	200 000	Towers Watson & Co Cl A	7,699 54	59 93	11,986 00	4,286.46	55 7
		(Accrued Income)			45 00		
11/10/2010	500 000	Valassis Communications Inc	15,744 75	19 23	9,615 00	(6,129.75)	(38 9)
12/16/2010	300 000	Valassis Communications Inc	9,978 81	19 23	5,769 00	(4,209 81)	(42 2)
12/30/2010	200 000	Valassis Communications Inc	6,474 00	19.23	3,846 00	(2,628 00)	(40 6)
2/17/2011	150 000	Valassis Communications Inc	4,649 84	19 23	2,884 50	(1,765.34)	(38.0)
2/24/2011	250 000	Valassis Communications Inc	7,134.28	19.23	4,807 50	(2,326 78)	(32 6)
CASH AND EQUIVALENTS			$115,954.40		$115,954 40	$0 00	0.0
	115,954 400	Cash Acct	115,954 40	1 00	115,954 40	-	-

SCHEDULE 4-H 1/3

BRIDGEWATER

UNREALIZED GAINS AND LOSSES

Ezell Foundation Tactical Strategy
Charles Schwab Institutional Account #60449726
As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	198,397.69	198,397.69	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
EQUITIES	190,849.67	192,278.79	1,429.12	.7
EQUITIES (Accrued Income)		-		
EXCHANGE TRADED FUNDS	402,577.54	411,634.26	9,056.72	2.2
EXCHANGE TRADED FUNDS (Accrued Income)		-		
TOTAL	$791,824.90	$802,310.74	$10,485.84	1.3

Date	Quantity	Security	Total Cost	Price	Market Value	Unrealized	Date	G/L
CASH AND EQUIVALENTS			$198,397.69		$198,397 69	$0.00		0.0
	198,397.690	Cash Acct	198,397.69	1.00	198,397.69	-		-
EQUITIES			$190,849 67		$192,278 79	$1,429.12		0.7
12/9/2011	1,503.000	CurrencyShares Japanese	190,849.67	127.93	192,278.79	1,429.12		.7
EXCHANGE TRADED FUNDS			$402,577.54		$411,634.26	$9,056.72		2.2
9/23/2010	2,043.000	First Trust DJ Internet Index Fd	60,665.62	32.30	65,988.90	5,323.28		8.8
3/3/2011	626.000	First Trust DJ Internet Index Fd	22,481.72	32.30	20,219.80	(2,261.92)		###
11/15/2011	4,116.000	First Trust Utilities AlphaDEX Fund	72,680.63	17.93	73,799.88	1,119.25		1.5
9/23/2010	3,630.000	First Tst Cnsmr Dscrtnry Alpha Fd	60,738.85	19.84	72,019.20	11,280.35		###
3/3/2011	1,080.000	First Tst Cnsmr Dscrtnry Alpha Fd	22,479.43	19.84	21,427.20	(1,052.23)		###
11/15/2011	2,730.000	First Tst Hlth Care AlphaDEX Fund	72,699.84	27.12	74,037.60	1,337.76		1.8
7/21/2011	5,432.000	FT S&P REIT Index Fund	90,831.45	15.49	84,141.68	(6,689.77)		###

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BRIDGE WATER

UNREALIZED GAINS AND LOSSES

The Ezell Foundation - Wedgewood
Charles Schwab Institutional Account #20998452
As of December 31, 2011

Summary	Total Cost	Market value	Unrealized	% G/L
CASH AND EQUIVALENTS	1,645.02	1,645.02	-	-
CASH AND EQUIVALENTS (Accrued Income)		-		
EQUITIES	215,910.09	277,483.10	61,573.01	28.5
EQUITIES (Accrued Income)		36.25		
TOTAL	$217,555.11	$279,164.37	$61,573.01	28.3

Date	Quantity	Security	Total Cost	Price	Value	Unrealized e	% G/L
EQUITIES			$215,910.09		$277,483.10	$61,573.01	28.5
5/18/2010	195 000	American Express Company	7,807 29	47.17	9,198.15	1,390.86	17.8
7/23/2010	65 000	American Express Company	2,843.43	47.17	3,066.05	222.62	7.8
10/6/2010	75.000	American Express Company	2,866 39	47.17	3,537.75	671.36	23.4
10/6/2008	45.000	Apple Inc	3,993.01	405.00	18,225 00	14,231.99	356.4
10/22/2008	20 000	Apple Inc	1,957.87	405.00	8,100.00	6,142.13	313 7
1/14/2011	135.000	Berkshire Hathaway Inc	10,968.17	76.30	10,300.50	(667.67)	(6.1)
2/7/2011	65.000	Berkshire Hathaway Inc	5,436.54	76 30	4,959.50	(477.04)	(8 8)
6/2/2011	50.000	Berkshire Hathaway Inc	3,865 79	76.30	3,815.00	(50.79)	(1 3)
8/10/2011	20.000	Berkshire Hathaway Inc	1,386.63	76.30	1,526.00	139.37	10.1
1/16/2008	25.000	Cognizant Tech Solutions Cl A	663.07	64.31	1,607.75	944.68	142.5
5/12/2008	85 000	Cognizant Tech Solutions Cl A	2,507.47	64.31	5,466.35	2,958.88	118 0
8/15/2011	55 000	Cognizant Tech Solutions Cl A	3,501.29	64.31	3,537.05	35.76	1.0
6/27/2011	95 000	Cummings Inc	9,285 21	88.02	8,361.90	(923.31)	(9.9)
8/10/2011	40 000	Cummings Inc	3,514.71	88.02	3,520.80	6.09	.2
1/16/2008	50.000	EMC Corp	852.00	21.54	1,077 00	225.00	26.4
1/29/2008	415 000	EMC Corp	6,556.17	21.54	8,939.10	2,382.93	36 3
8/15/2011	145 000	Expeditors Intl Of Washington Inc	6,426 20	40.96	5,939.20	(487.00)	(7 6)
5/12/2009	80.000	Express Scripts Holding Co	2,452 71	44.69	3,575.20	1,122.49	45.8
7/23/2010	130.000	Express Scripts Holding Co	5,528 20	44.69	5,809.70	281.50	5.1
9/7/2010	55.000	Express Scripts Holding Co	2,422.12	44.69	2,457.95	35.83	1.5
9/12/2011	55 000	Express Scripts Holding Co	2,442.94	44.69	2,457.95	15 01	.6
9/16/2011	65.000	Express Scripts Holding Co	2,663 30	44.69	2,904.85	241.55	9 1
10/6/2011	35.000	Express Scripts Holding Co	1,357.57	44.69	1,564.15	206.58	15.2

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5/12/2009	75.000	Gilead Sciences Inc	3,374.64	40.93	3,069.75	(304.89)	(9.0)
9/22/2009	125.000	Gilead Sciences Inc	5,772.74	40.93	5,116.25	(656.49)	(11.4)
11/3/2009	70.000	Gilead Sciences Inc	3,015.75	40.93	2,865.10	(150.65)	(5.0)
6/11/2010	130.000	Gilead Sciences Inc	4,488.95	40.93	5,320.90	831.95	18 5
10/6/2008	13.000	Google Inc Cl A	4,692.62	645.90	8,396.70	3,704.08	78.9
4/29/2010	5.000	Google Inc Cl A	2,644.05	645.90	3,229 50	585.45	22.1
4/26/2011	5.000	Google Inc Cl A	2,664.07	645.90	3,229.50	565.43	21.2
6/24/2011	5 000	Google Inc Cl A	2,374.73	645.90	3,229.50	854.77	36.0
12/8/2010	30.000	Intuitive Surgical Inc	7,847.67	463.01	13,890.30	6,042.63	77.0
9/26/2011	120.000	National Oilwell Varco Inc	6,563 58	67.99	8,158.80	1,595.22	24 3
8/12/2010	45.000	Perrigo Co	2,668.71	97.30	4,378.50	1,709.79	64.1
11/5/2010	90.000	Perrigo Co	5,724.55	97.30	8,757.00	3,032.45	53 0
8/10/2011	20.000	Perrigo Co	1,678.79	97.30	1,946.00	267.21	15 9
1/13/2010	90.000	Qualcomm Inc	4,389.02	54.70	4,923.00	533.98	12.2
1/29/2010	70.000	Qualcomm Inc	2,709.94	54.70	3,829.00	1,119.06	41 3
4/29/2010	65.000	Qualcomm Inc	2,541.86	54.70	3,555.50	1,013.64	39.9
9/13/2011	45.000	Qualcomm Inc	2,321.38	54.70	2,461.50	140.12	6.0
9/26/2011	145 000	Schlumberger Ltd	9,142.05	68.31	9,904.95	762.90	8 3
		(Accrued Income)			36.25		
4/15/2010	85 000	Stericycle Inc	4,756.98	77.92	6,623.20	1,866.22	39.2
3/24/2011	190.000	Teva Pharmaceutical Industries	9,597.39	40 36	7,668.40	(1,928.99)	(20.1)
4/26/2011	115 000	Teva Pharmaceutical Industries	5,295.65	40.36	4,641.40	(654.25)	(12.4)
4/26/2007	125.000	Varian Medical Systems Inc	5,250.66	67.13	8,391.25	3,140.59	59.8
8/22/2011	340 000	Verisk Analytics Inc	10,966.97	40.13	13,644 20	2,677 23	24 4
10/7/2009	50 000	Visa Inc Class A Shs	3,489.86	101.53	5,076 50	1,586 64	45.5
5/19/2010	75.000	Visa Inc Class A Shs	5,478.46	101 53	7,614.75	2,136.29	39 0
7/29/2010	40 000	Visa Inc Class A Shs	2,871.68	101.53	4,061.20	1,189.52	41.4
9/13/2010	35.000	Visa Inc Class A Shs	2,289.26	101.53	3,553 55	1,264.29	55.2
CASH AND EQUIVALENTS			$1,645.02		$1,645 02	$0.00	0 0
	1,645 020	Cash Acct	1,645.02	1.00	1,645.02	-	-

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

- 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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions EZELL FOUNDATION, INC.	Employer identification number (EIN) or ☒ 62-6046865
	Number, street, and room or suite number If a P O box, see instructions P.O. BOX 100957	Social security number (SSN) ☐
	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	01	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 12, to file the exempt organization return for the organization named above
The extension is for the organization's return for:
► ☒ calendar year 20 11 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	$ 4,802.
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	$ 3,229.
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	$ 1,573.

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 1-2012)

FIFZ0501L 01/04/12