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

2012

For calendar year 2012, or tax year beginning , 2012, 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: [X] 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) ► $ 12,829,310.

J Accounting method: [X] 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 ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	126,089.	126,089.	N/A	
	4 Dividends and interest from securities	219,779.	219,779.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	2,861,933.			
	b Gross sales price for all assets on line 6a 11,657,580.				
	7 Capital gain net income (from Part IV, line 2)		2,861,933.		
	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	1,765.	1,765.		
	12 **Total.** Add lines 1 through 11	3,209,816.	3,209,566.		
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	4,970.	4,970.		
	c Other prof fees (attach sch) See St 3	83,893.	83,893.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	9,594.	5,299.		
	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	2,138.	2,138.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	100,595.	96,300.		
	25 Contributions, gifts, grants paid Part XV	817,250.			817,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	917,845.	96,300.		817,250.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	2,291,971.			
	b **Net investment income** (if negative, enter -0-)		3,113,266.		
	c **Adjusted net income** (if negative, enter -0-)				

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BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 12/23/12 Form **990-PF** (2012)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	629,850.	482,799.	482,799.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) Sch 4	6,589,120.	10,117,363.	10,316,826.
	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) Statement 6	2,939,077.	2,024,243.	2,028,252.
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 7)	8,483.	1,433.	1,433.
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	10,166,530.	12,625,838.	12,829,310.
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 ► [X] 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	10,166,530.	12,625,838.	
	30 Total net assets or fund balances (see instructions)	10,166,530.	12,625,838.	
	31 Total liabilities and net assets/fund balances (see instructions)	10,166,530.	12,625,838.	

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	10,166,530.
2	Enter amount from Part I, line 27a	2	2,291,971.
3	Other increases not included in line 2 (itemize) ► See Statement 8	3	167,337.
4	Add lines 1, 2, and 3	4	12,625,838.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	12,625,838.

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	PUBLICLY TRADED SECURITIES-SCH. ATTACHED	P	Various	Various
b	PUBLICLY TRADED SECURITIES-THRU PTRSHIPS	P	Various	Various
c	JETSTREAM GLOBAL OFFSHORE LTD	P	Various	Various
d	PRINCETON LEVERAGED OFFSHORE FUND	P	Various	Various
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	6,881,767.		6,420,205.	461,562.
b			9,625.	-9,625.
c	3,801,286.		1,781,689.	2,019,597.
d	974,527.		584,128.	390,399.
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				461,562.
b				-9,625.
c				2,019,597.
d				390,399.
e				

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — **2** 2,861,933.

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** 2,861,933.

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))
2011	611,700.	13,782,190.	0.044383
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

2	**Total** of line 1, column (d)	2	0.266513
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	0.053303
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	13,608,318.
5	Multiply line 4 by line 3	5	725,364.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	31,133.
7	Add lines 5 and 6	7	756,497.
8	Enter qualifying distributions from Part XII, line 4	8	817,250.

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	31,133.
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	31,133.
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	31,133.
6 Credits/Payments.			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6a		
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 32,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	32,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	565.
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	302.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ► 302.	**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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		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?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	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 2012 or the taxable year beginning in 2012 (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 2012, 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

				Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.				
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			
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)?		1 b	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 2012?		1 c		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
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.)		2 b	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			
b	If 'Yes,' did it have excess business holdings in 2012 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 2012.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2012?		4 b		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** X (No)

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.

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TEEA0307L 12/22/12

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	8,135,565.
b	Average of monthly cash balances	1b	1,987,740.
c	Fair market value of all other assets (see instructions)	1c	3,692,246.
d	**Total** (add lines 1a, b, and c)	1d	13,815,551.
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	13,815,551.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	207,233.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,608,318.
6	**Minimum investment return.** Enter 5% of line 5	6	680,416.

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	680,416.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 31,133.		
b	Income tax for 2012 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	31,133.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	649,283.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	649,283.
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	649,283.

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	817,250.
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	817,250.
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	31,133.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	786,117.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				649,283.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years: 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 136,680.				
b From 2008 97,530.				
c From 2009				
d From 2010 52,907.				
e From 2011				
f **Total** of lines 3a through e	287,117.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► $ 817,250.				
a Applied to 2011, 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 2012 distributable amount				649,283.
e Remaining amount distributed out of corpus	167,967.			
5 Excess distributions carryover applied to 2012 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	455,084.			
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 2011 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7 (see instructions)	136,680.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	318,404.			
10 Analysis of line 9:				
a Excess from 2008 97,530.				
b Excess from 2009				
c Excess from 2010 52,907.				
d Excess from 2011				
e Excess from 2012 167,967.				

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 2012, 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) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test – enter. **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter. **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see 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 or e-mail 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	817,250.
Total			► **3a**	817,250.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	126,089.	
4 Dividends and interest from securities			14	219,779.	
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	2,861,933.	
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			18	1,765.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,209,566.	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 3,209,566.

(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			

2 a 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

J. Miles Ezell, Jr. — Signature of officer or trustee

7-2-13 — Date

President-Treasurer — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Hubert E. Yeary	Hubert E. Yeary CPA	6-19-13		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	$ 1,765.	$ 1,765.	
Total	$ 1,765.	$ 1,765.	$ 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	$ 4,970.	$ 4,970.		
Total	$ 4,970.	$ 4,970.		$ 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	$ 83,893.	$ 83,893.		
Total	$ 83,893.	$ 83,893.		$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	$ 4,295.			
FOREIGN TAX CREDITS PAID	5,279.	$ 5,279.		
TN ANNUAL REPORT FEE	20.	20.		
Total	$ 9,594.	$ 5,299.		$ 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	$ 2,138.	$ 2,138.		
Total	$ 2,138.	$ 2,138.		$ 0.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Securities			
SEE SCHEDULE 5 ATTACHED	Cost	$ 2,024,243.	$ 2,028,252.
	Total	$ 2,024,243.	$ 2,028,252.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
PREPAID EXCISE TAX	$ 1,433.	
PREPAID FORM 990PF TAXES		$ 1,433.
Total	$ 1,433.	$ 1,433.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

TAX EXEMPT INTEREST INCOME	$ 96.
Net Unrealized Gains or Losses on Investments	167,241.
Total	$ 167,337.

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:	

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

E-Mail Address:	
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, 2012

ACCOUNT DESCRIPTION	SCHEDULE	COST BASIS	PROCEEDS	TOTAL GAIN	GAIN OR (LOSS) SHORT TERM	GAIN OR (LOSS) LONG TERM
SCHWAB ACCOUNT #5097-2072	1-A	706,151	723,129	16,978	-19,291	36,269
SCHWAB ACCOUNT #2099-8452	1-B	269,510	363,765	94,255	9,763	84,492
SCHWAB ACCOUNT #3185-7594	1-C	1,687,451	1,659,650	-27,801	-9,641	-18,160
Capital Gain Distributions			100,991	100,991		100,991
SCHWAB ACCOUNT #3185-7595	1-D	210,884	248,981	38,097	668	37,429
SCHWAB ACCOUNT #3115-8856	1-E	1,075,257	1,108,294	33,037	2,143	30,894
SCHWAB ACCOUNT #7160-5896	1-F	443,702	480,776	37,074	25,424	11,650
SCHWAB ACCOUNT #6124-4976	1-G	967,521	1,123,090	155,569	12,226	143,343
SCHWAB ACCOUNT #6044-9726	1-F	1,034,672	1,048,107	13,435	-13,329	26,764
SCHWAB ACCOUNT #1402-5313	1-H	25,057	24,984	-73	-73	0
SUBTOTAL		$ 6,420,205	6,881,767	461,562	7,890	453,672
FROM PARTNERSHIPS				-9,625	15,414	-25,039
				$ 451,937	23,304	428,633

SCHEDULE 2

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF, PART 1, LINE 11
OTHER INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012

DESCRIPTION	AMOUNT
OTHER INCOME-PASSED THROUGH PARTNERSHIPS	$ 1,765
	$ 1,765

SCHEDULE 3

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

RECIPIENT	ADDRESS	RECIPIENT STATUS	DONEE RELATION	PURPOSE OF CONTRIBUTION	AMOUNT
Afghan Foundation	4014 Skyline Dr , Nashville, TN 37215	Public	None	General Support	$ 10,000
Able Youth	4316 Prescott Rd , Nashville, TN 37204	Public	None	General Support	1,250
African Christian Schools	P O Box 41120, Nashville, TN 37204	Public	None	General Support	25,000
AGAPE	4555 Tousdale Rd , Nashville, TN 37204	Public	None	General Support	15,800
Alive Hospice	1718 Patterson St , Nashville, TN 37203	Public	None	General Support	2,000
Belmont University		Public	None	General Support	1,000
Bill Wilkerson Center	1215 21 Ave South, Nashville Tn 37232	Public	None	General Support	2,000
Buchanan Station Cemetery		Public	None	General Support	1,000
Caleb Company	P O Box 121077, Nashville, TN 37212	Public	None	General Support	2,000
Christian Community Service	601 Bentley Ave Nashville, TN 37204	Public	None	General Support	2,000
Continent of Great Cities	3939 Belt Line Rd , Addison, TX 75001	Public	None	General Support	5,000
Cooperative Baptist Foundation		Public	None	General Support	2,000
Daystar Ministries		Public	None	General Support	3,000
Disaster Relief	410 Allied Dr, Nashville, TN 37211	Public	None	General Support	5,200
David Libscomb Univ	Nashville, TN 37204-3951	Public	None	General Support	418,000
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	1,000
Founding Family Foundation					4,000
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	1,000
Gilda's Club	1033 18th Ave S , Nashville, TN 37212	Public	None	General Support	5,000
Goodpasture School	614 Due West Ave , Madison, TN 37115	Public	None	General Support	10,000
Habitat for Humanity	1006 8th Ave S , Nashville, TN 37203	Public	None	General Support	5,000
Harpeth Hills Church of Christ	1949 Old Hickory Blvd , Brentwood, TN 37027	Public	None	General Support	2,000
Hartsville Pike Church	744 Hartsville Pike, Gallatin, TN 37066	Public	None	General Support	1,000
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
Heritage Church University	3625 Helton Dr , Florence AL 35630	Public	None	General Support	8,000
Immanuel Church	5253 Granny White Pk , Nashville TN 37815	Public	None	General Support	1,000
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
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	1,500
Lake Placid FL Church	401 Dal Hall Blvd , Lake Placid, IL 33852	Public	None	General Support	1,000
Lakeshore Home	8044 Coley Davis Rd , Nashville, TN 37221	Public	None	General Support	25,000
Mission Lazarus	P O Box 15024, Nashville TN 37215	Public	None	General Support	1,000
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
Nashville Rescue Mission	639 Lafayette St , Nashville TN 37203-4226	Public	None	General Support	2,000
Nashville O I C	1819 Charlotte Ave , Nashville TN 37203	Public	None	General Support	1,500
Nations University	P O Box 3342, Brentwood, TN 37027	Public	None	General Support	5,000
Ohio Valley College	1 Campus View Dr , Vienna WV 26105-8000	Public	None	General Support	3,000
Philo Rd Church of Christ	2601 S Philo Rd , Urbana IL 61802	Public	None	General Support	1,000
Predisan-Honduras	2100 RiverEdge, Sandy Springs,GA 30328	Public	None	General Support	15,000

SCHEDULE 3

EZELL FOUNDATION, INC.
FIN 62-6046865
FORM 990PF, PART 1, LINE 1
GRANTS AND CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

RECIPIENT	ADDRESS	RECIPIENT STATUS	DONEE RELATION	PURPOSE OF CONTRIBUTION	
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	3,000
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
Salvus Center	556 Hartsville Pk , Gallatin, TN 37066	Public	None	General Support	15000
Senior Citizens	3511 Belmont Blvd , Nashville, TN 37215	Public	None	General Support	1,000
Siloam		Public	None	General Support	2,000
Smith Springs	2783 Smith Springs Rd , Nashville, TN 37217	Public	None	General Support	10,000
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	2,000
TPAC	P O Box 190660, Nashville, TN 37219	Public	None	General Support	2,000
Twenty-third Psalm	2203 Buena Vista Pk , Nashville, TN 37218	Public	None	General Support	1,000
Ultimate Escape	1808 West End Ave , Ste 1515, Nashville, TN 372C	Public	None	General Support	5,000
University Church of Christ		Public	None	General Support	8,000
Una Church of Christ	1917 Old Murfreesboro Rd , Nashville, TN 37217-3C	Public	None	General Support	16,000
Vanderbilt Medical Center	2301 Vanderbilt Pl Nashville TN 37235-7727	Public	None	General Support	15,000
W 7th Street Churchfor Heffingtons		Public	None	General Support	1,000
World Bible Translators	4028 Daley Ave , Forth Worth TX 76180	Public	None	General Support	5,000
World Chirstian Broadcasting	605 Bradley Ct , Franklin, TN 37067	Public	None	General Support	3,000
Y E S	216 Centerview Dr Brentwood, TN 37027	Public	None	General Support	16,000
Zambia Medical Missions	658 E N 21st St , Abilene TX 79601	Public	None	General Support	15,000
					$ 817,250

SCHEDULE 4

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF
DECEMBER 31, 2012

DESCRIPTION						END OF YEAR		BEGINNING OF YEAR
			BONDS	MUTUAL FUNDS	CORPORATE STOCK	BOOK VALUE	FAIR MARKET VALUE	BOOK VALUE
INVESTMENTS, PART II, LINE 10b								
SCHWAB #1402-5313	SCHEDULE 4-A	$	587,391	-	-	587,391	597,594	-
SCHWAB #3185-7594	SCHEDULE 4-B		-	7,317,257	-	7,317,257	7,385,027	204,024
SCHWAB #3115-8856	SCHEDULE 4-C		2,212,715	-	-	2,212,715	2,334,205	2,431,413
SCHWAB #5097-2072			-	-	-	-	-	329,015
SCHWAB #2099-8452			-	-	-	-	-	215,910
SCHWAB #3185-7594			-	-	-	-	-	1,831,114
SCHWAB #7160-5896			-	-	-	-	-	252,393
SCHWAB #6124-4976			-	-	-	-	-	731,824
SCHWAB #6044-9726			-	-	-	-	-	593,427
		$	2,800,106	7,317,257	-	10,117,363	10,316,826	6,589,120

Ezell Founu...on
Breckinridge Capital (14025313)
as of Dec 31, 2012

Unrealized Gains/Losses

BRIDGEWATER
Trust Transparency Insight
A FOCUS FINANCIAL PARTNER

SCHEDULE 4-A½

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Acalanes Calif Un High Sch Dis (004284ZZ1)		**25,000**	**$25,025**	**$24,944**	**$191**	**-$81**	**-0.3%**	
	09/07/12	25,000	$25,025	$24,944	$191	-$81	-0.3%	No
Arizona Wtr Infrastructure Fin (040688MF7)		**30,000**	**$30,242**	**$30,746**	**$136**	**$504**	**1.7%**	
	02/24/12	30,000	$30,242	$30,746	$136	$504	1.7%	No
Bank Nova Scotia Halifax (064149B97)		**25,000**	**$25,827**	**$25,464**	**$21**	**-$363**	**-1.4%**	
	02/22/12	25,000	$25,827	$25,464	$21	-$363	-1.4%	No
Bhp Billiton Fin Usa Ltd (055451AQ1)		**25,000**	**$24,885**	**$26,031**	**$252**	**$1,146**	**4.6%**	
	02/23/12	25,000	$24,885	$26,031	$252	$1,146	4.6%	No
Cedar Rapids Iowa (150528EG8)		**25,000**	**$27,448**	**$26,934**	**$82**	**-$513**	**-1.9%**	
	02/29/12	25,000	$27,448	$26,934	$82	-$513	-1.9%	No
Cook Cnty Ill Cmnty College Di (216129DT0)		**30,000**	**$30,025**	**$30,801**	**$63**	**$776**	**2.6%**	
	02/23/12	30,000	$30,025	$30,801	$63	$776	2.6%	No
Duke Energy Carolinas Llc (26442CAK0)		**25,000**	**$27,772**	**$27,994**	**$41**	**$221**	**0.8%**	
	02/27/12	25,000	$27,772	$27,994	$41	$221	0.8%	No
Federal Farm Cr Bks (3133EAGP7)		**25,000**	**$24,989**	**$26,034**	**$200**	**$1,045**	**4.2%**	
	03/08/12	25,000	$24,989	$26,034	$200	$1,045	4.2%	No
Federal Home Loan Banks (313376C94)		**30,000**	**$30,883**	**$32,061**	**$44**	**$1,178**	**3.8%**	
	03/02/12	30,000	$30,883	$32,061	$44	$1,178	3.8%	No
Federal Home Loan Banks (313378EY3)		**30,000**	**$30,167**	**$30,891**	**$193**	**$724**	**2.4%**	
	02/27/12	30,000	$30,167	$30,891	$193	$724	2.4%	No
Madison Wis Met Sch Dist (558495KL0)		**25,000**	**$26,806**	**$26,961**	**$248**	**$155**	**0.6%**	
	02/28/12	25,000	$26,806	$26,961	$248	$155	0.6%	No
Maryland St Go Bds (5741925F3)		**30,000**	**$34,629**	**$35,297**	**$456**	**$668**	**1.9%**	
	03/06/12	30,000	$34,629	$35,297	$456	$668	1.9%	No
Montgomery Cnty Pa (613579YG0)		**25,000**	**$27,450**	**$28,712**	**$260**	**$1,263**	**4.6%**	
	02/29/12	25,000	$27,450	$28,712	$260	$1,263	4.6%	No
Ohio St Wtr Dev Auth Wtr Pollu (67766WUW0)		**30,000**	**$30,025**	**$30,431**	**$31**	**$406**	**1.4%**	
	02/23/12	30,000	$30,025	$30,431	$31	$406	1.4%	No
Port Seattle Wash Rev (735389QV3)		**25,000**	**$25,025**	**$25,391**	**$84**	**$366**	**1.5%**	
	02/23/12	25,000	$25,025	$25,391	$84	$366	1.5%	No

Ezell Founc... ...n
Breckinridge Capital (14025313)
as of Dec 31, 2012

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Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Portland Me (736560HW6)		**30,000**	**$30,704**	**$30,939**	**$447**	**$235**	**0.8%**	
	02/24/12	30,000	$30,704	$30,939	$447	$235	0.8%	No
Portsmouth Va (73723RMY6)		**25,000**	**$25,025**	**$26,311**	**$321**	**$1,286**	**5.1%**	
	03/14/12	25,000	$25,025	$26,311	$321	$1,286	5.1%	No
Roanoke Va (770077X83)		**30,000**	**$30,025**	**$31,179**	**$205**	**$1,154**	**3.8%**	
	02/29/12	30,000	$30,025	$31,179	$205	$1,154	3.8%	No
Toyota Mtr Crd Corp Mtn Be (89233P5N2)		**25,000**	**$25,377**	**$25,330**	**$37**	**-$48**	**-0.2%**	
	02/23/12	25,000	$25,377	$25,330	$37	-$48	-0.2%	No
Transcanada Corp (893526DL4)		**25,000**	**$24,932**	**$25,096**	**$72**	**$164**	**0.7%**	
	02/28/12	25,000	$24,932	$25,096	$72	$164	0.7%	No
United States Treas Nts (912828QZ6)		**30,000**	**$30,129**	**$30,047**	**$13**	**-$82**	**-0.3%**	
	03/05/12	30,000	$30,129	$30,047	$13	-$82	-0.3%	No
		Short Term Total :	**$587,391**	**$597,594**	**$3,395**	**$10,203**		

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
		Long Term Total :	**$0**	**$0**	**$0**	**$0**		

No Long Term Unrealized Gains

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$597,594	$0	$597,594
Accrued	$3,395	$0	$3,395
Total Cost Basis	$587,391	$0	$587,391
Unrealized Gains/Losses	**$10,203**	**$0**	**$10,203**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.*

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int to Point Performance is available beginning 1/31/2012, the date Bridgewater began performance reporting using Envestnet Reports using data prior to 1/31/2012 (Year-to-date, Trailing Year,

The Ezell F. .dation
Charles Schwab Institutional Account #31857594 (31857594)
as of Dec 31, 2012

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SCHEDULE 4-B 1/4

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Cullen High Dividend Equity I (CHDVX)		**57,939.738**	**$795,076**	**$804,783**	**$0**	**$9,707**	**1.2%**	
	07/05/12	57,214 286	$785,000	$794,706	$0	$9,706	1.2%	Yes
	07/30/12	78.936	$1,102	$1,096	$0	-$6	-0.5%	Yes
	08/30/12	144.706	$1,998	$2,010	$0	$12	0.6%	Yes
	09/27/12	122.86	$1,732	$1,707	$0	-$26	-1.5%	Yes
	11/01/12	87.886	$1,228	$1,221	$0	-$7	-0.6%	Yes
	11/29/12	136.718	$1,895	$1,899	$0	$4	0.2%	Yes
	12/28/12	154.346	$2,121	$2,144	$0	$23	1.1%	Yes
DoubleLine Total Return Bond I (DBLTX)		**29,111.486**	**$325,693**	**$329,833**	**$0**	**$4,140**	**1.3%**	
	02/07/12	22,439.856	$250,015	$254,244	$0	$4,229	1.7%	Yes
	02/29/12	115.298	$1,285	$1,306	$0	$22	1.7%	Yes
	03/30/12	122.79	$1,368	$1,391	$0	$23	1.7%	Yes
	04/30/12	114.334	$1,274	$1,295	$0	$22	1.7%	Yes
	05/31/12	121.29	$1,357	$1,374	$0	$17	1.3%	Yes
	06/29/12	118.568	$1,326	$1,343	$0	$18	1.3%	Yes
	07/31/12	115.309	$1,298	$1,306	$0	$8	0.6%	Yes
	08/22/12	5,279.93	$60,000	$59,822	$0	-$178	-0.3%	Yes
	08/31/12	144.596	$1,640	$1,638	$0	-$1	-0.1%	Yes
	09/28/12	133.164	$1,518	$1,509	$0	-$9	-0.6%	Yes
	10/31/12	133.467	$1,518	$1,512	$0	-$5	-0.4%	Yes
	11/30/12	128.794	$1,463	$1,459	$0	-$4	-0.3%	Yes
	12/31/12	144.09	$1,633	$1,633	$0	-$0	-0.0%	Yes
Eaton Vance Floating Rate I (EIBLX)		**34,935.16**	**$317,933**	**$318,609**	**$0**	**$676**	**0.2%**	
	10/12/12	34,613.187	$315,000	$315,672	$0	$672	0.2%	Yes
	10/31/12	70.655	$643	$644	$0	$1	0.2%	Yes
	11/30/12	123.787	$1,126	$1,129	$0	$2	0.2%	Yes
	12/31/12	127.531	$1,163	$1,163	$0	$0	0.0%	Yes
First Eagle Overseas I (SGOIX)		**29,467.68**	**$660,876**	**$658,897**	**$0**	**-$1,979**	**-0.3%**	
	11/19/12	27,927.84	$627,000	$624,467	$0	-$2,533	-0.4%	Yes
	12/13/12	1,015.558	$22,342	$22,708	$0	$366	1.6%	Yes

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Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	12/13/12	392.259	$8,630	$8,771	$0	$141	1.6%	Yes
	12/13/12	132.023	$2,904	$2,952	$0	$48	1.6%	Yes
Harding Loevner Emerging Markets Advisor (HLEMX)		**8,074.629**	**$382,111**	**$391,377**	**$0**	**$9,266**	**2.4%**	
	02/07/12	6,229.779	$295,728	$301,957	$0	$6,230	2.1%	Yes
	07/05/12	1,296.456	$60,000	$62,839	$0	$2,839	4.7%	Yes
	12/20/12	492 482	$23,693	$23,871	$0	$177	0.7%	Yes
	12/20/12	55.912	$2,690	$2,710	$0	$20	0.7%	Yes
Loomis Sayles Bond Instl (LSBDX)		**44,862.261**	**$653,347**	**$678,317**	**$0**	**$24,971**	**3.8%**	
	07/05/12	43,339.72	$630,612	$655,297	$0	$24,684	3.9%	Yes
	07/23/12	194 535	$2,819	$2,941	$0	$123	4.3%	Yes
	08/23/12	203.773	$3,002	$3,081	$0	$79	2.6%	Yes
	09/21/12	165.907	$2,497	$2,509	$0	$12	0.5%	Yes
	10/22/12	191.939	$2,891	$2,902	$0	$12	0.4%	Yes
	11/20/12	175.321	$2,619	$2,651	$0	$32	1.2%	Yes
	12/17/12	591.066	$8,907	$8,937	$0	$30	0.3%	Yes
Natixis Vaughan Nelson Value Opp Y (VNVYX)		**12,163.154**	**$181,393**	**$189,380**	**$0**	**$7,987**	**4.4%**	
	07/05/12	11,751.511	$175,000	$182,971	$0	$7,971	4.6%	Yes
	12/21/12	178.656	$2,775	$2,782	$0	$7	0.3%	Yes
	12/21/12	134.011	$2,081	$2,087	$0	$5	0.3%	Yes
	12/21/12	98.976	$1,537	$1,541	$0	$4	0.3%	Yes
PIMCO All Asset Instl (PAAIX)		**23,094.614**	**$282,202**	**$290,530**	**$0**	**$8,328**	**3.0%**	
	02/07/12	20,506.973	$249,957	$257,978	$0	$8,021	3.2%	Yes
	03/22/12	483.973	$5,899	$6,088	$0	$189	3.2%	Yes
	06/21/12	300.602	$3,550	$3,782	$0	$231	6.5%	Yes
	09/20/12	300.504	$3,807	$3,780	$0	-$27	-0.7%	Yes
	12/27/12	1,232.917	$15,596	$15,510	$0	-$86	-0.6%	Yes
	12/31/12	269.645	$3,392	$3,392	$0	$0	0.0%	Yes
PIMCO Commodity Real Ret Strat Instl (PCRIX)		**58,903.977**	**$405,180**	**$391,122**	**$0**	**-$14,058**	**-3.5%**	
	11/19/12	58,136.628	$400,000	$386,027	$0	-$13,973	-3.5%	Yes
	12/12/12	423.103	$2,869	$2,809	$0	-$59	-2.1%	Yes

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Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	12/12/12	171.76	$1,165	$1,140	$0	-$24	-2.1%	Yes
	12/27/12	172.486	$1,147	$1,145	$0	-$2	-0.2%	Yes
PIMCO Emerging Local Bond Instl (PELBX)		**29,723.312**	**$322,591**	**$326,362**	**$0**	**$3,771**	**1.2%**	
	10/12/12	29,030.415	$315,000	$318,754	$0	$3,754	1.2%	Yes
	10/31/12	66.387	$721	$729	$0	$8	1.1%	Yes
	11/30/12	111.807	$1,219	$1,228	$0	$9	0.7%	Yes
	12/27/12	395.54	$4,343	$4,343	$0	-$0	-0.0%	Yes
	12/31/12	119.163	$1,308	$1,308	$0	-$0	-0.0%	Yes
PIMCO Total Return Instl (PTTRX)		**58,721.098**	**$666,582**	**$660,025**	**$0**	**-$6,556**	**-1.0%**	
	07/05/12	55,973.857	$635,323	$629,146	$0	-$6,177	-1.0%	Yes
	07/31/12	111.237	$1,276	$1,250	$0	-$26	-2.0%	Yes
	08/31/12	138.018	$1,587	$1,551	$0	-$36	-2.3%	Yes
	09/28/12	111.081	$1,286	$1,249	$0	-$38	-2.9%	Yes
	10/31/12	163.165	$1,891	$1,834	$0	-$57	-3.0%	Yes
	11/30/12	165.09	$1,918	$1,856	$0	-$63	-3.3%	Yes
	12/12/12	772.33	$8,774	$8,681	$0	-$93	-1.1%	Yes
	12/12/12	566.889	$6,440	$6,372	$0	-$68	-1.1%	Yes
	12/27/12	589.718	$6,628	$6,628	$0	$0	0.0%	Yes
	12/31/12	129 713	$1,458	$1,458	$0	$0	0.0%	Yes
Tweedy, Browne Global Value (TBGVX)		**23,031.95**	**$556,702**	**$535,263**	**$0**	**-$21,440**	**-3.9%**	
	07/05/12	5,718.647	$135,490	$132,901	$0	-$2,588	-1.9%	Yes
	08/06/12	7,540.642	$183,333	$175,245	$0	-$8,088	-4.4%	Yes
	09/06/12	7,433.617	$183,333	$172,757	$0	-$10,576	-5.8%	Yes
	12/27/12	1,964.584	$45,814	$45,657	$0	-$157	-0.3%	Yes
	12/27/12	310.571	$7,243	$7,218	$0	-$25	-0.3%	Yes
	12/27/12	63.889	$1,490	$1,485	$0	-$5	-0.3%	Yes
Vanguard Growth Index Inv (VIGRX)		**22,378.291**	**$792,091**	**$820,164**	**$0**	**$28,073**	**3.5%**	
	07/05/12	22,187.111	$785,000	$813,158	$0	$28,158	3.6%	Yes
	09/21/12	66.772	$2,529	$2,447	$0	-$82	-3.2%	Yes
	12/21/12	124.408	$4,562	$4,560	$0	-$2	-0.1%	Yes

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Charles Schwab Institutional Account #31857594 (31857594)
as of Dec 31, 2012

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Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
		Short Term Total :	**$6,341,777**	**$6,394,664**	**$0**	**$52,886**		

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
PIMCO All Asset Instl (PAAIX)		**20,691.8**	**$253,811**	**$260,303**	**$0**	**$6,492**	**2.6%**	
	03/03/11	18,707.896	$229,476	$235,345	$0	$5,869	2.6%	No
	03/17/11	148.676	$1,824	$1,870	$0	$47	2.6%	No
	06/16/11	289.219	$3,548	$3,638	$0	$91	2.6%	No
	09/15/11	393.199	$4,823	$4,946	$0	$123	2.6%	No
	12/28/11	1,152.81	$14,141	$14,502	$0	$362	2.6%	No
TFS Market Neutral (TFSMX)		**46,738.839**	**$721,669**	**$730,061**	**$0**	**$8,392**	**1.2%**	
	03/03/11	45,918.643	$709,005	$717,249	$0	$8,245	1.2%	No
	12/09/11	151.384	$2,337	$2,365	$0	$27	1.2%	No
	12/09/11	668.812	$10,327	$10,447	$0	$120	1.2%	No
		Long Term Total :	**$975,480**	**$990,364**	**$0**	**$14,883**		

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$6,394,664	$990,364	$7,385,027
Total Cost Basis	$6,341,777	$975,480	$7,317,257
Unrealized Gains/Losses	**$52,886**	**$14,883**	**$67,770**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date. Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities. The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities. Reporting will be phased in by security type over the next three years as stated above. Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report.*

3 *Based on market-close prices at Dec 31, 2012. Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price.*

4 *Does not include cash holdings.*

4

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The Ezell F... .dation - Wasmer Schroeder
Wasmer Schroeder Taxable Interm (31158856)
as of Dec 31, 2012

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SCHEDULE 4-C 1/5

Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
American Express Cr Corp Mtnbe (0258M0DC0)		**35,000**	**$36,116**	**$37,034**	**$275**	**$919**	**2.5%**	
	06/13/12	35,000	$36,116	$37,034	$275	$919	2.5%	No
Arizona Brd Regents Ctfs Partn (04048PHH6)		**40,000**	**$40,025**	**$40,252**	**$104**	**$227**	**0.6%**	
	05/24/12	40,000	$40,025	$40,252	$104	$227	0.6%	No
Becton Dickinson & Co (075887AU3)		**30,000**	**$36,012**	**$35,566**	**$188**	**-$446**	**-1.2%**	
	11/28/12	30,000	$36,012	$35,566	$188	-$446	-1.2%	No
Federal Natl Mtg Assn (3135G0NY5)		**40,000**	**$40,277**	**$40,224**	**$203**	**-$53**	**-0.1%**	
	12/10/12	40,000	$40,277	$40,224	$203	-$53	-0.1%	No
Federal Natl Mtg Assn (3136FTYD5)		**50,000**	**$50,072**	**$50,032**	**$237**	**-$40**	**-0.1%**	
	01/17/12	50,000	$50,072	$50,032	$237	-$40	-0.1%	No
Federal Natl Mtg Assn (3136G0RT0)		**40,000**	**$40,056**	**$40,172**	**$197**	**$116**	**0.3%**	
	07/10/12	40,000	$40,056	$40,172	$197	$116	0.3%	No
Federal Natl Mtg Assn (3135G0PM9)		**45,000**	**$45,068**	**$45,050**	**$93**	**-$18**	**-0.0%**	
	12/12/12	45,000	$45,068	$45,050	$93	-$18	-0.0%	No
Fedl Natl Mtg Assn Note 01.12500% 04/27/2017 (3135G0JA2)		**50,000**	**$50,024**	**$50,871**	**$98**	**$847**	**1.7%**	
	02/28/12	50,000	$50,024	$50,871	$98	$847	1.7%	No
Fhlmc Pc Gold 15 Yr (31288MC56)		**1,500,000**	**n/a**	**$30,187**	**$89**	**n/a**	**n/a**	
	01/10/12	1,499,999.998 5	$32,491	$30,187	$89	-$2,304	-7.1%	No
	01/31/12	0.0015	370141 n/a	$0	$0	n/a	n/a	n/a
Fhlmc Pc Gold 15 Yr (31306XEA7)		**50,000**	**$50,870**	**$50,488**	**$50**	**-$382**	**-0.8%**	
	10/03/12	50,000	$50,870	$50,488	$50	-$382	-0.8%	No
Fhlmc Pc Gold Comb 15 (3128MC2C8)		**70,000**	**$44,568**	**$41,978**	**$98**	**-$2,590**	**-5.8%**	
	03/20/12	70,000	$44,568	$41,978	$98	-$2,590	-5.8%	No
Fhlmc Pc Gold Comb 15 (31336WAF6)		**200,000**	**$42,914**	**$39,791**	**$85**	**-$3,123**	**-7.3%**	
	01/18/12	200,000	$42,914	$39,791	$85	-$3,123	-7.3%	No
Fnma Pass-Thru Int 15 Year (31418AEV6)		**40,000**	**$36,585**	**$36,691**	**$12**	**$106**	**0.3%**	
	07/12/12	40,000	$36,585	$36,691	$12	$106	0.3%	No
Fnma Pass-Thru Int 15 Year (3138ECTY9)		**50,000**	**$45,307**	**$46,275**	**$15**	**$969**	**2.1%**	
	05/07/12	50,000	$45,307	$46,275	$15	$969	2.1%	No

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The Ezell Foundation - Wasmer Schroeder
Wasmer Schroeder Taxable Interm (31158856)
as of Dec 31, 2012

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Unrealized Gains/Losses

Short Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
HEWLETT PACKARD CO (428236BN2)		**50,000**	**$51,093**	**$50,218**	**$343**	**-$875**	**-1.7%**	
	10/03/12	50,000	$51,093	$50,218	$343	-$875	-1.7%	No
Jpmorgan Chase & Co (46625HJA9)		**50,000**	**$53,106**	**$52,870**	**$766**	**-$236**	**-0.4%**	
	10/11/12	50,000	$53,106	$52,870	$766	-$236	-0.4%	No
Ontario Prov Cda (683234DP0)		**65,000**	**$67,141**	**$66,991**	**$286**	**-$150**	**-0.2%**	
	09/18/12	65,000	$67,141	$66,991	$286	-$150	-0.2%	No
Phoenix Ariz Civic Impt Corp E (71884AWN5)		**25,000**	**$25,025**	**$24,821**	**$402**	**-$204**	**-0.8%**	
	06/01/12	25,000	$25,025	$24,821	$402	-$204	-0.8%	No
Royal Bk Cda (78011DAC8)		**35,000**	**$35,268**	**$35,077**	**$118**	**-$191**	**-0.5%**	
	11/14/12	35,000	$35,268	$35,077	$118	-$191	-0.5%	No
		Short Term Total :	**n/a**	**$814,591**	**$3,658**	**n/a**		

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Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
Alexandria Va (015302D41)		**25,000**	**$25,130**	**$28,347**	**$573**	**$3,217**	**12.8%**	
	07/09/08	25,000	$25,130	$28,347	$573	$3,217	12.8%	No
Allstate Life Global Fdg Secd (02003MBQ6)		**35,000**	**$34,965**	**$35,571**	**$314**	**$606**	**1.7%**	
	04/24/08	35,000	$34,965	$35,571	$314	$606	1.7%	No
Archer Daniels Midland Co (039483AY8)		**50,000**	**$59,082**	**$59,916**	**$795**	**$833**	**1.4%**	
	12/12/11	50,000	$59,082	$59,916	$795	$833	1.4%	No
Berkshire Hathaway Inc Del (084670BC1)		**40,000**	**$40,552**	**$43,820**	**$562**	**$3,268**	**8.1%**	
	08/16/11	40,000	$40,552	$43,820	$562	$3,268	8.1%	No
Bp Cap Mkts P L C (05565QBH0)		**35,000**	**$36,099**	**$37,358**	**$414**	**$1,259**	**3.5%**	
	09/28/10	35,000	$36,099	$37,358	$414	$1,259	3.5%	No
California Cmnty College Fing (13012EK23)		**35,000**	**$35,025**	**$36,686**	**$144**	**$1,661**	**4.7%**	
	08/04/11	35,000	$35,025	$36,686	$144	$1,661	4.7%	No
California St Go Bds (13063A7F5)		**25,000**	**$25,235**	**$26,575**	**$300**	**$1,340**	**5.3%**	
	10/08/09	25,000	$25,235	$26,575	$300	$1,340	5.3%	No
Caterpillar Inc Del (149123BQ3)		**25,000**	**$25,653**	**$33,948**	**$82**	**$8,295**	**32.3%**	

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int to Point Performance is available beginning 1/31/2012, the date Bridgewater began performance reporting using Envestnet. Reports using data prior to 1/31/2012 (Year-to-date, Trailing Year,

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	12/05/08	25,000	$25,653	$33,948	$82	$8,295	32.3%	No
Clark Cnty Nev For Issues Dtd (180848CV3)		**50,000**	**$50,000**	**$55,560**	**$210**	**$5,560**	**11.1%**	
	06/10/09	50,000	$50,000	$55,560	$210	$5,560	11.1%	No
Cme Group Inc (12572QAD7)		**25,000**	**$25,584**	**$26,384**	**$539**	**$800**	**3.1%**	
	02/10/09	25,000	$25,584	$26,384	$539	$800	3.1%	No
Commonwealth Fing Auth Pa Rev (20281PCA8)		**45,000**	**$48,824**	**$52,695**	**$210**	**$3,871**	**7.9%**	
	03/16/11	45,000	$48,824	$52,695	$210	$3,871	7.9%	No
Essex Cnty N J Go Taxabl (296804JM0)		**35,000**	**$34,817**	**$37,874**	**$154**	**$3,057**	**8.8%**	
	09/24/08	35,000	$34,817	$37,874	$154	$3,057	8.8%	No
Fhlmc Pc Gold Comb 15 (312966KV5)		**45,000**	**$2,534**	**$5,563**	**$12**	**$3,029**	**119.5%**	
	12/01/06	45,000	$2,534	$5,563	$12	$3,029	119.5%	No
Florida St Brd Ed Lottery Rev (341507ZF1)		**50,000**	**$51,368**	**$57,764**	**$1,228**	**$6,396**	**12.5%**	
	03/16/10	50,000	$51,368	$57,764	$1,228	$6,396	12.5%	No
Fnma Pass-Thru Int 20 Year (31371HCE6)		**800,000**	**-$4,388**	**$14,447**	**$11**	**$18,835**	**429.3%**	
	06/08/06	800,000	-$4,388	$14,447	$11	$18,835	429.3%	No
Fnma Pass-Thru Shrt 10 Year (31371N5U5)		**40,000**	**$10,295**	**$10,649**	**$8**	**$355**	**3.4%**	
	10/07/08	40,000	$10,295	$10,649	$8	$355	3.4%	No
Gainesville Fla Utils Sys Rev Rev Bds (362848QW6)		**25,000**	**$25,000**	**$27,868**	**$284**	**$2,868**	**11.5%**	
	09/16/09	25,000	$25,000	$27,868	$284	$2,868	11.5%	No
General Elec Cap Corp Mtn Be (36962G3U6)		**35,000**	**$36,547**	**$41,508**	**$323**	**$4,961**	**13.6%**	
	03/16/10	35,000	$36,547	$41,508	$323	$4,961	13.6%	No
Goldman Sachs Grp Inc Mtn Be (38141EA74)		**35,000**	**$35,569**	**$36,832**	**$536**	**$1,262**	**3.5%**	
	09/15/10	35,000	$35,569	$36,832	$536	$1,262	3.5%	No
Illinois St Go Bds (4521518U0)		**50,000**	**$50,847**	**$51,504**	**$1,012**	**$657**	**1.3%**	
	03/10/10	50,000	$50,847	$51,504	$1,012	$657	1.3%	No
Jefferson County Colo & Jeffer Cops (472719AC7)		**30,000**	**$30,000**	**$35,059**	**$118**	**$5,059**	**16.9%**	
	10/21/09	30,000	$30,000	$35,059	$118	$5,059	16.9%	No
Kentucky Hsg Corp Hsg Rev For (49130PUT9)		**50,000**	**$53,140**	**$53,097**	**$1,188**	**-$43**	**-0.1%**	
	03/10/10	50,000	$53,140	$53,097	$1,188	-$43	-0.1%	No
Morgan Stanley (61747YCJ2)		**30,000**	**$31,167**	**$33,805**	**$455**	**$2,638**	**8.5%**	

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...nt to Point Performance is available beginning 1/31/2012, the date Bridgewater began performance reporting using Envestnet. Reports using data prior to 1/31/2012 (Year-to-date, Trailing Year,

The Ezell F...dation - Wasmer Schroeder
Wasmer Schroeder Taxable Interm (31158856)
as of Dec 31, 2012

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	06/03/11	30,000	$31,167	$33,805	$455	$2,638	8.5%	No
Morris Cnty N J Impt Auth Leas (618027BG0)		**25,000**	**$25,012**	**$25,406**	**$20**	**$394**	**1.6%**	
	12/02/11	25,000	$25,012	$25,406	$20	$394	1.6%	No
Mountain Iron-Buhl Minn Indpt (624142BW4)		**25,000**	**$25,000**	**$28,788**	**$652**	**$3,788**	**15.2%**	
	09/24/08	25,000	$25,000	$28,788	$652	$3,788	15.2%	No
New Jersey St Go Ref Bd (646039TH0)		**40,000**	**$40,000**	**$40,844**	**$303**	**$844**	**2.1%**	
	10/01/10	40,000	$40,000	$40,844	$303	$844	2.1%	No
New York St Urban Dev Corp Rev Rev Bds (650035RP5)		**35,000**	**$35,000**	**$41,032**	**$658**	**$6,032**	**17.2%**	
	01/09/09	35,000	$35,000	$41,032	$658	$6,032	17.2%	No
Norfolk Va (655867ME6)		**50,000**	**$50,000**	**$50,036**	**$520**	**$36**	**0.1%**	
	03/10/11	50,000	$50,000	$50,036	$520	$36	0.1%	No
North Carolina Eastn Mun Pwr A (6581962T6)		**35,000**	**$36,740**	**$36,188**	**$814**	**-$552**	**-1.5%**	
	08/02/11	35,000	$36,740	$36,188	$814	-$552	-1.5%	No
Ohio St (6775206R4)		**25,000**	**$25,000**	**$30,030**	**$407**	**$5,030**	**20.1%**	
	12/04/09	25,000	$25,000	$30,030	$407	$5,030	20.1%	No
Rhode Island St & Providence P (76222RJC7)		**40,000**	**$40,200**	**$44,342**	**$443**	**$4,142**	**10.3%**	
	05/13/10	40,000	$40,200	$44,342	$443	$4,142	10.3%	No
Rio Tinto Fin Usa Ltd (767201AM8)		**35,000**	**$35,269**	**$36,498**	**$97**	**$1,229**	**3.5%**	
	06/13/11	35,000	$35,269	$36,498	$97	$1,229	3.5%	No
Schwab Charles Corp New (808513AD7)		**35,000**	**$36,760**	**$39,515**	**$684**	**$2,755**	**7.5%**	
	10/18/11	35,000	$36,760	$39,515	$684	$2,755	7.5%	No
Verizon Communications Inc (92343VAV6)		**50,000**	**$57,708**	**$63,300**	**$785**	**$5,592**	**9.7%**	
	03/14/11	50,000	$57,708	$63,300	$785	$5,592	9.7%	No
Virginia College Bldg Auth Va (927781US1)		**50,000**	**$50,062**	**$53,320**	**$662**	**$3,258**	**6.5%**	
	10/05/10	50,000	$50,062	$53,320	$662	$3,258	6.5%	No
Virginia College Bldg Auth Va Rev Bds (927781TD6)		**35,000**	**$36,009**	**$38,700**	**$561**	**$2,691**	**7.5%**	
	01/19/11	35,000	$36,009	$38,700	$561	$2,691	7.5%	No
Wal Mart Stores Inc (931142CU5)		**35,000**	**$34,968**	**$38,970**	**$606**	**$4,002**	**11.4%**	
	06/30/10	35,000	$34,968	$38,970	$606	$4,002	11.4%	No
Washoe Cnty Nev Sch Dist (940858M75)		**50,000**	**$50,000**	**$52,562**	**$546**	**$2,562**	**5.1%**	

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Unrealized Gains/Losses

Long Term Unrealized Gains/Losses	Lot Date	Units	Basis	Market	Accrued	Gain[1]	Gain %	Covered[2]
	03/10/10	50,000	$50,000	$52,562	$546	$2,562	5.1%	No
Wells Fargo Co Mtn Be (94974BEV8)		**50,000**	**$49,922**	**$57,254**	**$569**	**$7,332**	**14.7%**	
	03/22/11	50,000	$49,922	$57,254	$569	$7,332	14.7%	No
	Long Term Total :		**$1,390,697**	**$1,519,614**	**$17,800**	**$128,917**		

Summary[3]	Short Term	Long Term	Total
Total Market Value [4]	$814,591	$1,519,614	$2,334,205
Accrued	$3,658	$17,800	$21,458
Total Cost Basis	n/a	$1,390,697 TB	n/a
Unrealized Gains/Losses	**n/a**	**$128,917**	**n/a**

1 *Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.*

2 *A "covered" security as defined by the IRS Code Section 6045(g)(3)(A) is a specified security acquired on or after the applicable effective date. Section 6045(g)(3)(A) defines stocks acquired on or after January 1, 2011, mutual fund and dividend reinvestment plan shares acquired on or after January 1, 2012, and options and debt instruments acquired on or after January 1, 2013, as "covered" securities. The Emergency Economic Stabilization Act of 2008 requires broker-dealers and mutual fund providers to report cost basis and holding period information to the taxpayer and the IRS on the sale of "covered" securities. Reporting will be phased in by security type over the next three years as stated above. Envestnet provides cost basis information for most stocks and mutual fund shares purchased and sold, if provided by the custodian, to clients as supplemental information only within the gains/losses report.*

3 *Based on market-close prices at Dec 31, 2012. Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price.*

4 *Does not include cash holdings.*

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SCHEDULE 5

EZELL FOUNDATION, INC.
62-6046865
FORM 990-PF
DECEMBER 31, 2012

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	$	(2,054)	(2,054)	(4,713)
Goldman Navigatior Fund L P		751,316	751,316	-
SH Capital Partners L P		424,981	424,981	577,973
OTHER INVESTMENT:				
Jetstream Global Offshore Ltd				1,781,689
Princeton Leaveraged Fund				584,128
Carillíam Global Offshore Fund Ltd		850,000	854,009	-
	$	2,024,243	2,028,252	2,939,077

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- 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 extention 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	Name of exempt organization or other filer, see instructions EZELL FOUNDATION, INC.	Employer identification number (EIN) or 62-6046865
File by the due date for filing your return See instructions	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► F. MILES EZELL, JR.

Telephone No. ► (615) 244-1900 FAX No ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [X] calendar year 20 12 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**	$ 32,000.
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**	$ 32,000.
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.

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