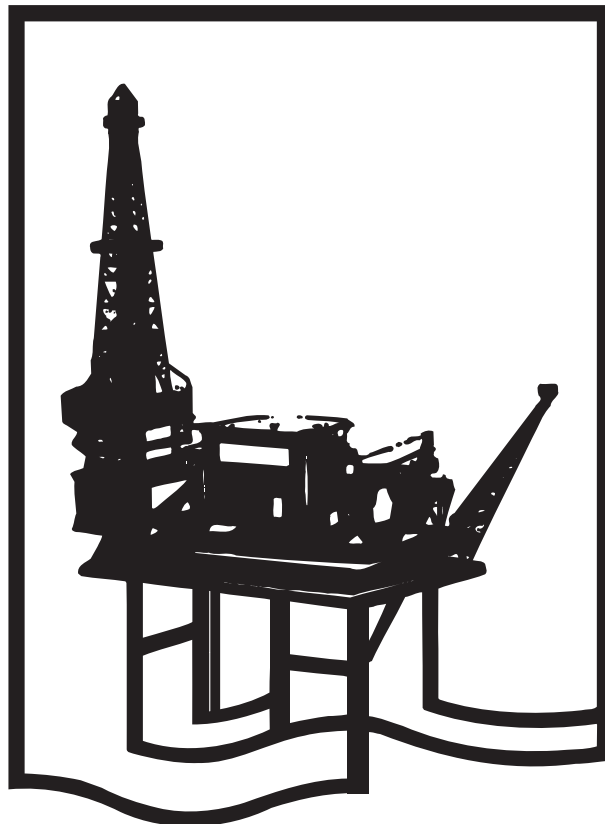


TIDELANDS ROYALTY TRUST "B"



ANNUAL REPORT
FORM 10-K
DECEMBER 31, 2010

INVESTOR INFORMATION

CORPORATE TRUSTEE:

U.S. Trust, Bank of America
Private Wealth Management
901 Main Street, 17th Floor
Dallas, Texas 75202

REGISTRAR AND
TRANSFER AGENT:

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6201 15th Avenue
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2010

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____ .

Commission file number 000-08677

Tidelands Royalty Trust "B"

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation or organization)

75-6007863
(I.R.S. Employer
Identification No.)

c/o The Corporate Trustee
U.S. Trust, Bank of America Private Wealth Management
P.O. Box 830650, Dallas, Texas
(Address of principal executive offices)

75283-0650
(Zip Code)

Registrant's telephone number, including area code (at the office of the Trustee): (800) 985-0794

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Units of Beneficial Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES NO

Aggregate market value of the Units of Beneficial Interest held by non-affiliates of the registrant at June 30, 2010 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$17,185,766. (For purposes of determining the above stated amount, only directors, executive officers and 10% or greater stockholders have been deemed affiliates).

Number of Units of Beneficial Interest outstanding as of March 14, 2011: 1,386,375 Units.

Documents incorporated by reference: None.

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Part I

Item 1. Business

Organization. Tidelands Royalty Trust “B” (the “Trust”) is a royalty trust that was created on June 1, 1954, under the laws of the State of Texas. The Trust is not permitted to engage in any business activity because it was organized for the sole purpose of providing an efficient, orderly and practical means for the administration and liquidation of rights to interests in certain oil, natural gas or other mineral leases obtained by Gulf Oil Corporation (“Gulf”) in a designated area of the Gulf of Mexico. These rights are evidenced by a contract between the Trust’s predecessors and Gulf dated April 30, 1951 (the “1951 Contract”), which is binding upon the assignees of Gulf. As a result of various transactions that have occurred since 1951, the Gulf interests that were subject to the 1951 Contract now are held by Chevron U.S.A., Inc. (“Chevron”), which is a subsidiary of Chevron Corporation, and its respective assignees.

The Tidelands Royalty Trust “B” Indenture, effective June 1, 1954, as amended (the “Indenture”), provides that the corporate trustee is to distribute all cash in the Trust, excluding cash retained by its subsidiary, less an amount reserved for the payment of accrued liabilities and estimated future expenses, to unitholders of record on the last business day of March, June, September and December of each year. Pursuant to the terms of the Indenture, all distributions will be sent within 15 calendar days of the record date. U.S. Trust, Bank of America Private Wealth Management, serves as corporate trustee (the “Trustee”). The Indenture prohibits the operation of any kind of trade or business by the Trust.

The Indenture provides that the term of the Trust will expire on April 30, 2021, unless extended by the vote of the holders of a majority of the outstanding units of beneficial interest.

The Trust’s wholly-owned subsidiary, Tidelands Royalty “B” Corporation (“Tidelands Corporation,” collectively with the Trust, “Tidelands”), holds title to interests in properties subject to the 1951 Contract that are situated offshore of Louisiana. Ninety-five percent of all oil, natural gas and other mineral royalties collected by Tidelands Corporation, less the cost of receiving and collecting, are retained by and delivered to the Trust. Tidelands Corporation retains the remaining 5% of the overriding royalties along with other items of income and expense until such time as the board of directors declares a dividend out of retained earnings. Tidelands Corporation, like the Trust, is prohibited from engaging in a trade or business and does only those things necessary for the administration and liquidation of its properties.

Tidelands’ only industry segment or purpose is the administration and collection of royalties.

The 1951 Contract. The 1951 Contract identifies 60 specific tracts (the “Tracts”) in the Gulf of Mexico. The Tracts are not all the same size and collectively contain approximately 1,370,000 acres. Prior to the expiration of the 50-year lease acquisition period on April 30, 2001 (the “Acquisition Expiration Date”), if Chevron or its assignees had acquired a lease or leases on one of the Tracts, and if oil or natural gas were produced and sold from any such Tract, then Chevron or its assignees had to make production payments to Tidelands, in an amount equal to approximately 12.5% of the value at the wellhead of the oil and natural gas subject to such lease until the sum of \$1,500,000 was paid to Tidelands under the lease. Thereafter, Tidelands’ interest in such Tracts converted to an overriding royalty as described below. At the Acquisition Expiration Date, five of the Tracts had leases, as described below, and rights to the other 55 Tracts expired.

As of March 14, 2011, Tidelands had five assigned oil and natural gas leases covering 22,948 gross acres in the Gulf of Mexico in the Galveston, Sabine Pass and West Cameron areas (sometimes referred to herein as the “Royalty Area”). As of March 14, 2011, all five of Tidelands’ assigned leases contained active wells and have paid out their \$1,500,000 production payment. Tidelands’ overriding royalty interest on four of the five leases is 4.1662%. On the fifth lease, the overriding royalty interest is 1.0416%. The overriding royalty interest on the fifth lease is lower because Chevron only acquired a 25% working interest in the lease.

Since the Acquisition Expiration Date has passed, Chevron and its assignees are no longer obligated to assign any interest to Tidelands out of any lease that they acquire on any of the Tracts. Tidelands will continue to receive payments on the five leases acquired by Chevron or its assignees prior to the Acquisition Expiration Date, so long as such leases are active properties. These leases and related overriding royalty interests are identified in the table below:

Area	Block	Lease Number	Acres	Royalty Interest	2010 Royalties	Operator(s)	Working Interest Owner(s)
Galveston.....	303	4565	5,760	4.1662%	\$199,111	W&T Offshore Inc.	W&T Offshore Inc. (75.00% Ownership Interest); Sterling Energy Inc. (15.75% Ownership Interest); Barron Petroleum Company (9.25% Ownership Interest)
Sabine Pass.....	13	3959	3,438	4.1662%	\$752,082	Black Elk Energy Offshore Operations, LLC (as of January 2011)	Black Elk Energy Offshore Operations, LLC (100.00% Ownership Interest as of January 2011)
West Cameron..	165	758	5,000	4.1662%	\$1,145,923	Apache Corporation	Apache Corporation (100.00% Ownership Interest)
West Cameron..	225	900	3,750	1.0416%	\$57,065	ENI US Operating Co. Inc.; Breton Engineering LLC	ENI Petroleum USA LLC (68.00% Ownership Interest); Mariner Energy Resources, Inc. (32.00% Ownership Interest)
West Cameron..	291	4397	5,000	4.1662%	\$44,599	Apache Corporation	Apache Corporation (100.00% Ownership Interest)
Total			22,948		\$2,198,780		

In 2010, approximately 31% of Tidelands' royalty revenues were attributable to oil and approximately 69% were attributable to natural gas. The production payments and royalty revenues received by Tidelands are affected by the producing capability of the wells, seasonal fluctuations in demand and by changes in the market price for oil and natural gas.

The following table presents the approximate percentage of royalties actually received from each royalty payor for the past three years:

Royalty Payors	2010	2009	2008
Devon Energy Production Company LP (1).....	44%	78%	77%
JX Nippon Oil & Gas Exploration Corp. (NOEX) (2).....	34%	15%	8%
Apache Corporation (1).....	10%	—	—
W&T Offshore Inc. (4).....	7%	7%	7%
Breton Engineering LLC (3).....	3%	—	—
Barron Petroleum Company (4).....	2%	—	3%
ENI Petroleum USA LLC	*	*	1%
McMoran Oil & Gas.....	—	—	4%
Mariner Energy Resources, Inc.	—	*	—
	100%	100%	100%

*Indicates less than 1%

- (1) During the second quarter of 2010, Apache Corporation completed the purchase of certain of Devon Energy Corporation’s Gulf of Mexico leases, including the leases in the West Cameron Block 165 Field (which includes Block 291). Tideland’s royalty interest did not change as a result of this sale.
- (2) During the fourth quarter of 2010, Black Elk Energy Offshore Operations, LLC completed the purchase of certain of JX Nippon Oil & Gas Exploration Corp.’s (NOEX) Gulf of Mexico leases, including in the Sabine Pass 13 Field, and it was approved by the BOEMRE (defined below) in January 2011. Tideland’s royalty interest did not change as a result of this sale. Black Elk Energy Offshore Operations, LLC began paying royalties to Tideland in February 2011.
- (3) Breton Engineering LLC is not a working interest owner of record but pays the royalties due to Tideland from West Cameron Block 225.
- (4) W&T Offshore Inc. currently pays royalties for all working interest owners on Galveston Block 303.

Tideland derives no revenues from foreign sources and has no export sales.

Trust Functions. The Trust is administered by officers and employees of the Trustee. The Trust has no employees. See “Item 10. Directors, Executive Officers and Corporate Governance” below.

All aspects of Tideland’s operations are conducted by third parties. These operations include the production and sale of oil and natural gas and the calculation of royalty payments to Tideland, which are conducted by oil and natural gas companies that lease Tracts subject to Tideland’s interests. American Stock Transfer and Trust Company, LLC is the transfer agent for Tideland and is responsible for reviewing, processing and paying of distributions.

Marine Petroleum Trust (“Marine”) is a 32.6% unitholder of the Trust. Marine Petroleum Corporation, a wholly-owned subsidiary of Marine, leases office space in Dallas, Texas to provide work space and record storage for Marine, Marine Petroleum Corporation, the Trust and Tideland Corporation. The cost of this office facility is shared by Marine Petroleum Corporation and Tideland Corporation in proportion to each entity’s gross income to the total income of both entities.

The ability of Tideland to receive revenues is entirely dependent upon its entitlement to its rights with respect to the five leases held by Chevron and its assignees in the Gulf of Mexico (as more fully described in “Item 2. Properties” below).

The royalty interests held by Tideland are depleting with each barrel of oil and cubic foot of natural gas produced. No funds are reinvested by Tideland; thus, these depleting assets are not being replaced.

Widely Held Fixed Investment Trust Reporting Information. The Trustee assumes that some units of beneficial interest are held by middlemen, as such term is broadly defined in U.S. Treasury Regulations (and includes custodians, nominees, certain joint owners, and brokers holding an interest for a customer in street name). Therefore, the Trustee considers the Trust to be a widely held fixed investment trust (“WHFIT”) for U.S. Federal

income tax purposes. Accordingly, the Trust will provide tax information in accordance with applicable U.S. Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. The representative of the Trust that will provide the required information is U.S. Trust, Bank of America Private Wealth Management, and the contact information for the representative is as follows:

U.S. Trust, Bank of America Private Wealth Management
P.O. Box 830650
Dallas, Texas 75283-0650
Telephone number: (800) 985-0794

Each unitholder should consult his or her own tax advisor for tax reporting matters.

Item 1A. Risk Factors

Although various risk factors and specific cautionary statements are described elsewhere in this Annual Report on Form 10-K, the following is a summary of the principal risks associated with an investment in units of the Trust.

Tidelands is unable to acquire royalty interests in any more leases.

Since the Acquisition Expiration Date has passed, Chevron and its assignees are no longer obligated to assign any interest to Tidelands out of any lease that they acquire on any of the Tracts. In addition, Tidelands is not permitted to carry on any business, including making investments in additional oil and gas interests. Tidelands will continue to receive payments on the five leases acquired by Chevron or its assignees prior to the Acquisition Expiration Date, so long as the leases exist. Once the leases terminate or expire, any overriding royalties payable to Tidelands will terminate and Tidelands cannot acquire any additional or replacement royalty interests.

Royalty interests are depleting assets and may deplete faster than expected or entirely.

The net proceeds payable to Tidelands are derived from the sale of depleting assets. Accordingly, the portion of the distributions to unitholders attributable to depletion may be considered a return of capital as opposed to a return on investment. Distributions that are considered a return of capital will ultimately diminish the depletion tax benefits available to unitholders, which could reduce the market value of the units over time.

The reduction in proved reserve quantities is a common measure of depletion. Future maintenance and development projects in the Royalty Area will likely affect the quantity of proved reserves. The timing and size of these projects will depend on the market prices of oil and natural gas. If operators of the Royalty Area do not implement additional maintenance and development projects, the future rate of production decline of proved reserves may be higher than the rate currently experienced by Tidelands. Eventually, the properties in the Royalty Area will stop producing in commercial quantities, and Tidelands will therefore cease to receive any distributions of net proceeds therefrom.

Oil and natural gas prices are volatile and fluctuate due to a number of factors, and lower prices will reduce royalty payments to Tidelands and distributions to its unitholders.

Tidelands' quarterly distributions are highly dependent upon the prices realized from the sale of oil and natural gas. A significant downward movement in the prices for oil and natural gas could have a material adverse effect on Tidelands' distributable income, which could decrease the distributions to unitholders. Historically, prices have been volatile and are likely to continue to be volatile in the future due to factors beyond Tidelands' control. These factors include, but are not limited to:

- political conditions worldwide, in particular political disruption, war or other armed conflicts in oil producing regions, especially in the Middle East;
- worldwide economic conditions;
- weather conditions;
- the supply and price of domestic and foreign oil and natural gas;
- the level of consumer demand;

- the price and availability of alternative fuels;
- the proximity to, and capacity of, transportation facilities; and
- the effect of worldwide energy conservation measures.

Moreover, government regulations, such as regulation of natural gas transportation and price controls, can affect product prices in the long term.

Lower prices may reduce the amount of oil and natural gas that is economical to produce and reduce distributable income available to Tidelands. The volatility of energy prices reduces the predictability of future cash distributions to unitholders. Substantially all of the oil, natural gas and natural gas liquids produced from the Royalty Area is being sold under short-term or multi-month contracts at market clearing prices or on the spot market.

The market price for the units may not reflect the value of the royalty interests held by Tidelands.

The public trading price for the units tends to be tied to the recent and expected levels of cash distribution on the units. The amounts available for distribution by Tidelands vary in response to numerous factors outside the control of Tidelands, including prevailing prices for oil and natural gas produced from properties in the Royalty Area. The market price of the units is not necessarily indicative of the value that Tidelands would realize if it sold its interest in the properties in the Royalty Area to a third party buyer and distributed the net proceeds to its unitholders. In addition, the market price of the units is not necessarily reflective of the fact that since the assets of Tidelands are depleting assets, a portion of each cash distribution paid on the units should be considered by investors as a return of capital, with the remainder being considered as a return on investment. There is no guarantee that distributions made to a unitholder over the life of these depleting assets will equal or exceed the purchase price paid by the unitholder for the unit.

In addition, the public stock markets have experienced price and trading volume volatility. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons that may or may not be related to operating performance. If the public stock markets continue to experience price and trading volume volatility in the future, the market price of the units could be adversely affected.

Our units have been thinly traded and an active trading market for our units may not develop.

The trading volume of our units has historically been low, partially because our units are only traded on the over-the-counter bulletin board, or the OTC Bulletin Board. In addition, our public float has been further limited due to the fact that approximately 32.6% of our units were owned by Marine as of March 10, 2011. As a result, sales of small amounts of the units in the public market could cause the price of the units to fluctuate greatly, including in a materially adverse manner. In addition, more active trading market for our units may not develop, or if developed, may not continue, and a unitholder may find it difficult to dispose of, or to obtain accurate quotations as to the market value of, our units.

Operating risks for the working interest owners' interests in the Royalty Area can adversely affect distributions.

The occurrence of drilling, production or transportation accidents and other natural disasters in the Royalty Area can reduce distributions. These occurrences include blowouts, cratering, explosions, environmental and hurricane damage that may result in personal injuries, property damage, damage to productive formations or equipment and environmental damages. For example, in September 2008, Hurricanes Gustav and Ike hit the Gulf Coast, which generally caused (i) a disruption of oil and natural gas production, (ii) damage to offshore production platforms and (iii) damage to onshore oil and natural gas pipeline facilities. As a result, oil and natural gas production was interrupted. Tidelands believes that most significant leases in which Tidelands has an interest that experienced a disruption in production were back on production during the first quarter of 2009.

Failure to collect royalty payments from working interest owners could adversely affect Tidelands' distributions to its unitholders.

A significant portion of Tidelands' royalties are attributable a limited number of working interest owners. During 2010, Devon Energy Production Company LP accounted for 44% of the royalty payments to Tidelands. Tidelands does not require working interest owners to pledge collateral or otherwise post security for royalty payments. At any time, Tidelands may encounter collection issues with one or more of the working interest owners, which could result in Tidelands not receiving payment for some or all of its royalty interests. Any reduction in royalty payments would reduce distributable income to Tidelands' unitholders.

The owner of any properties in the Royalty Area may transfer any of the properties in the Royalty Area to another unrelated third party.

The working interest owners may at any time transfer all or part of the properties in the Royalty Area to another unrelated third party. Unitholders are not entitled to vote on any transfer, and Tidelands will not receive any proceeds of any such transfer. Following any transfer, the Royalty Area will continue to be subject to Tidelands' royalty interest, but the net proceeds from the transferred property would be calculated separately and paid by the transferee. The transferee would be responsible for all of the obligations relating to calculating, reporting and paying to Tidelands its royalty interest on the transferred portion of the Royalty Area, and the current owner of the Royalty Area would have no continuing obligation to Tidelands for those properties. Any such transferee may not be as financially sound as the current working interest owner.

The owner of any properties in the Royalty Area may abandon any property, terminating the related royalty interest Tidelands may hold.

The current working interest owners or any transferee may abandon any well or property if it believes that the well or property can no longer produce in commercially economic quantities or for any other reason. This would terminate Tidelands' royalty interest relating to the abandoned well or property.

The Trustee, Tidelands and the Trust's unitholders do not control the operation or development of the properties in the Royalty Area and have little influence over operation or development.

The Trustee, Tidelands and the Trust's unitholders have little, if any, influence or control over the operation or future development of the underlying properties in the Royalty Area. The properties in the Royalty Area are owned by independent working interest owners. The working interest owners manage the underlying properties and handle receipt and payment of funds relating to the Royalty Area and payments to Tidelands for its royalty interests. The current working interest owners are under no obligation to continue operating the properties. The failure of a working interest owner to conduct its operations, discharge its obligations, cooperate with regulatory agencies or comply with laws, rules and regulations in a proper manner could have an adverse effect on net proceeds payable to Tidelands. The Trustee, Tidelands and the Trust's unitholders do not have the right to replace an operator.

Important reserve and other information with respect to the particular leases subject to Tidelands' royalty interest is difficult to obtain.

The leasehold working interests that are subject to the rights held by Tidelands were owned in whole or in part by Chevron and have been assigned to other oil and natural gas exploration and production companies. Certain information with respect to the particular leases subject to Tidelands' interests, including, but not limited to, (i) reserves, (ii) availability of oil and natural gas, (iii) average production cost (lifting cost) per unit, (iv) undeveloped acreage and (v) net wells and net acres, lies solely within the knowledge of these working interest owners. Engineering data, if any, regarding these leaseholds would have been compiled principally by or for the working interest owners of these leaseholds and Tidelands believes that it will not be provided access to such information.

Terrorism and continued geopolitical hostilities could adversely affect Tidelands' distributions to its unitholders or the market price of its units.

Terrorist attacks and the threat of terrorist attacks, whether domestic or foreign, as well as military or other actions taken in response to such attacks or threats, could cause instability in the global financial and energy markets. Terrorism and other geopolitical hostilities could adversely affect the Trust's distributions to its unitholders

or the market price of its units in unpredictable ways, including through the disruption of fuel supplies and markets, increased volatility in oil and natural gas prices, or the possibility that the infrastructure on which the operators of the underlying properties rely could be a direct target or an indirect casualty of an act of terror.

Unitholders have limited voting rights.

Voting rights as a unitholder are more limited than those of stockholders of most public corporations. For example, there is no requirement for annual meetings of unitholders or for an annual or other periodic re-election of the Trustee. Unlike corporations, which are generally governed by boards of directors elected by their equity holders, the Trust is administered by a corporate trustee in accordance with the Indenture and other organizational documents. The Trustee has extremely limited discretion in its administration of the Trust.

The limited liability of the unitholders is uncertain.

The unitholders are not protected from the liabilities of the Trust to the same extent that a shareholder would be protected from a corporation's liabilities. The structure of the Trust as a trust does not include the interposition of a limited liability entity such as a corporation or limited partnership, which would provide further limited liability protection to unitholders. While the Trust is liable for any excess liabilities incurred if the Trustee fails to ensure that such liabilities are to be satisfied only out of the Trust's assets, under the laws of the State of Texas, which are unsettled on this point, a unitholder may be jointly and severally liable for any liability of the Trust if the satisfaction of such liabilities was not contractually limited to the assets of the Trust and the assets of the Trust and the Trustee are not adequate to satisfy such liability. As a result, unitholders may be exposed to personal liability.

Tidelands' royalty interest can be sold and the Trust can be terminated.

The Trust may be terminated and the Trustee may sell Tidelands' royalty interests if holders of 80% of the units approve the sale and vote to terminate the Trust. Following any such termination and liquidation, the net proceeds of any sale will be distributed to the unitholders and unitholders will receive no further distributions from the Trust. Any such sale may not be on terms acceptable to all unitholders.

The operators of the working interest owner are subject to extensive governmental regulation.

Oil and gas operations have been, and in the future will be, affected by Federal, state and local laws and regulations and other political developments, such as price or gathering rate controls, drilling regulations and environmental protection regulations. Although Tidelands is unable to predict changes to existing laws and regulations, such changes could significantly impact royalty interests.

On April 20, 2010, a deepwater drilling rig exploded and sank in the Gulf of Mexico, which resulted in loss of life and a substantial oil spill. Tidelands did not receive royalties from the well, and Tidelands' wells are located in shallow water. To date, Tidelands has not been directly impacted by the loss of the well or its aftermath, and the current drilling moratorium does not currently impact the leases in which Tidelands has an interest. However, how Tidelands may be affected by this incident in the future, including any new or additional regulations that may be adopted in response to the incident that affects wells from which Tidelands receives royalties, are unknown at this time.

Cash held by the Trustee is not insured by the Federal Deposit Insurance Corporation.

Currently, cash held by Tidelands reserved for the payment of accrued liabilities and estimated future expenses and distributions to unitholders is typically held in cash deposits, U.S. Treasury and agency bonds and money market accounts. Tidelands places such reserve cash with financial institutions that Tidelands considers creditworthy and limits the amount of credit exposure from any one financial institution. However, none of these accounts are insured by the Federal Deposit Insurance Corporation. In the event that any such financial institution becomes insolvent, Tidelands may be unable to recover any or all such cash from the insolvent financial institution. Any loss of such cash may have a material adverse effect on Tidelands' cash balances and any distributions to unitholders.

Financial information of Tidelands is not prepared in accordance with accounting principles generally accepted in the United States, or GAAP.

The financial statements of Tidelands are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States (“GAAP”). Although this basis of accounting is permitted for royalty trusts by the Securities and Exchange Commission (the “SEC”), the financial statements of Tidelands differ from GAAP financial statements because royalty income is recognized in the month received rather than in the month of production and reserves may be established for contingencies that would not be recorded under GAAP.

If it is determined that the Trust is subject to the Texas franchise tax, the Trustee may have to withhold an amount from future distributions to pay the tax liability.

In May 2006, the State of Texas enacted legislation, as amended in June 2007 and again in June 2009, to implement a new franchise or “margin” tax. Certain entities that were previously exempt from the franchise tax, including many trusts, may now be subject to the tax. Trusts, however, other than business trusts (as defined in U.S. Treasury Regulation section 301.7701-4(b)), that meet certain statutory requirements are exempt from the franchise tax as “passive entities.”

The Trustee does not expect that the Trust will be required to pay any amounts under the Texas state franchise tax for tax year 2010, based on the Trustee’s belief that the Trust is exempt from the franchise tax as a passive entity (*i.e.*, the Trust is not a business trust, it receives at least 90% of its Federal gross income from certain passive sources, and no more than 10% of its income is derived from an active trade or business). If it is subsequently determined that the Trust is not exempt from the franchise tax, the Trust will be required to deduct and withhold from future distributions the amount required to satisfy and pay the Trust’s franchise tax liability for tax year 2010. In addition, the Trust would be required to timely pay franchise tax liability due with respect to current and future years.

Assuming the Trust is exempt from the Texas state franchise tax as a passive entity, each unitholder that is subject to the Texas franchise tax as a taxable entity under the Texas Tax Code would generally include its share of the Trust’s revenue in its franchise tax computation. The Texas franchise tax does not apply to natural persons. Each unitholder is urged to consult his or her own tax advisor regarding his or her possible Texas state franchise tax liability.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

General. Tidelands is not engaged in oil and natural gas operations and its only industry segment or purpose is the administration and collection of royalties. Its income is based on the oil and natural gas operations of others and is derived from overriding royalty payments made to Tidelands based on oil and natural gas sales from certain leases in the Gulf of Mexico. Tidelands does not own or directly lease any physical properties.

Reserves. As indicated above, Tidelands is not engaged in the production of oil or natural gas, and its income is derived from overriding royalty payments that are carved out of working interests in oil and natural gas leases in the Gulf of Mexico pursuant to the 1951 Contract. Tidelands does not have the engineering data necessary to make an estimate of the proved oil and natural gas reserves attributable thereto (nor the present value of future net cash flows from such reserves), and is not entitled to receive such data from the owners of the working interests from which Tidelands’ interests are derived. See also “Difficulty in Obtaining Certain Data” below.

Since Tidelands does not have access to this reserve information, Tidelands is unable to compute the standardized measure of discounted future net cash flows therefrom.

Tidelands did not file any reports on oil and natural gas reserves with any Federal authority or agency during 2010. Due to the nature of Tidelands' business, it does not have any delivery commitments.

Production. Information regarding the net quantities of oil and natural gas produced with respect to Tidelands' overriding royalty interests for each of the last three fiscal years, as well as the weighted average sales price per unit of oil and natural gas produced upon which payments to Tidelands are based, is set forth below in the following table:

Year Ended December 31,	2010	2009	2008
Quantity of oil and natural gas sold:			
Oil (in barrels ("bbls")).....	8,650	6,662	4,603
Natural gas (in thousand cubic feet ("mcf")).....	268,723	513,880	428,728
Weighted average sales price for oil and natural gas sold:			
Oil (per bbl) (1).....	\$ 77.67	\$ 57.00	\$107.98
Natural gas (per mcf) (1).....	\$ 5.68	\$ 5.36	\$ 9.51

(1) The weighted average sales price is calculated from data provided by the operators.

Information about average production cost (lifting cost) per unit of production has been omitted due to its unavailability and inapplicability to Tidelands. For more information regarding oil sales prices, see "Item 7. Trustee's Discussion and Analysis of Financial Condition and Results of Operations" below.

Interests in Properties. Tidelands' properties consist of overriding royalty interests in five oil and natural gas leases covering 22,948 gross acres located in the Gulf of Mexico in the Galveston, Sabine Pass and West Cameron areas. See also "Present Activities" below.

Productive Properties. Set forth in the table below is information as of December 31, 2010 regarding gross productive oil and natural gas wells and gross leased acres in which Tidelands owns interests:

Gross Productive Wells:	
Oil.....	3
Natural Gas.....	13
Total Wells.....	16
Gross Leased Acres:	
Productive.....	22,948
Non-Productive.....	—
Total Leased Acres.....	22,948

Information regarding net wells or acres is not included since Tidelands does not own any working interests.

Present Activities. Tidelands currently receives royalties from oil and natural gas sold from five leases in the Royalty Area, although delivery quantities are subject to the producing capability of the wells and seasonal demand.

Tidelands is not obligated to provide any fixed and determinable quantities of oil or natural gas in the future under any existing contracts or agreements.

Galveston Block 303 Field: The records of the Bureau of Ocean Energy Management, Regulation and Enforcement, a division of the U.S. government (the "BOEMRE"), show that this field had three active natural gas wells during the fiscal year ended December 31, 2010. Two natural gas wells, Number 7 and A2, were worked over during 2010 and were recompleted in different geological formations.

Sabine Pass Block 13: The records of the BOEMRE show that there were five active wells in this field. Three of the wells are oil wells and two of the wells are natural gas wells. During the fourth quarter of 2010, Black Elk Energy Offshore Operations, LLC completed the purchase of certain of JX Nippon Oil & Gas Exploration Corp.'s (NOEX) Gulf of Mexico leases, including in the Sabine Pass 13 Field, and became the operator and working interest owner of the wells on the lease. There were no drilling or work over operations on the lease in 2010.

West Cameron Blocks 165 and 291: These two blocks are in the West Cameron Block 165 field. This field has two leases covering a total of 10,000 gross acres. The field has seven active natural gas wells and no oil wells. Well Number 3, a natural gas well, on Block 291 was recompleted in different geological formations in 2010. During the second quarter of 2010, Apache Corporation completed the purchase of certain of Devon Energy Corporation's Gulf of Mexico leases, including the leases in these two blocks.

West Cameron Block 225: In January 2008, Dominion Exploration & Production, Inc. assigned the lease on West Cameron Block 225 to ENI Petroleum LLC and Mariner Energy Resources, Inc. ENI US Operating Co. Inc. and Breton Engineering LLC have now been designated as the operators of the lease. Well Number 8, a natural gas well, was renamed D1 and is currently the only active well in this field covered by Tidelands' interest. Production on Well D1 was suspended from December 2009 to October 2010 while the DI platform was being installed but is currently back on production.

Difficulty in Obtaining Certain Data. Tidelands' only activities are the collection and distribution of revenues from overriding royalties on certain oil and natural gas leases in the Gulf of Mexico, pursuant to the 1951 Contract. The leasehold working interests that are subject to the rights held by Tidelands were owned in whole or in part by Chevron and have been assigned to other oil and natural gas exploration and production companies. Certain information with respect to the particular leases subject to Tidelands' interests, including, but not limited to, (i) reserves, (ii) availability of oil and natural gas, (iii) average production cost (lifting cost) per unit, (iv) undeveloped acreage and (v) net wells and net acres, lies solely within the knowledge of these working interest owners. Engineering data, if any, regarding these leaseholds would have been compiled principally by or for the working interest owners of these leaseholds and Tidelands believes that it will not be provided access to such information. As a result, the Trustee believes that unreasonable effort and expense would be involved in seeking to obtain all of the information required under Item 102 of Regulation S-K and Subpart 1200 of Regulation S-K.

Item 3. Legal Proceedings

Neither the Trust nor Tidelands Corporation, nor any of their respective properties, is a party to or subject to any material pending legal proceedings as of the date hereof.

Item 4. Reserved

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Trust is authorized to issue 1,386,525 units of beneficial interest. As of March 10, 2011, 1,386,375 units were held by 250 unitholders of record. The remaining 150 units are reserved to be issued to specific parties if and when they decide to transfer their rights under the 1951 Contract to the Trust. There were no changes in the number of outstanding units of beneficial interest during 2010.

The units of beneficial interest in the Trust trade in the over-the-counter market and are listed on the OTC Bulletin Board under the symbol "TIRTZ.OB." There is limited trading in the Trust's units of beneficial interest. The following table presents information obtained from public Internet sources for 2010 and 2009 as to the high and low bid prices and includes distributions to unitholders, by quarter, for the past two years:

Year Ended December 31,	Bid Quotation		Distributions (Per Unit)
	High	Low	
2009			
First quarter.....	\$ 15.49	\$ 8.60	\$ 0.85
Second quarter.....	22.74	12.00	0.55
Third quarter.....	18.75	13.75	0.41
Fourth quarter.....	19.00	15.34	0.44
2010			
First quarter.....	\$ 19.50	\$ 17.95	\$ 0.45
Second quarter.....	19.00	15.25	0.44
Third quarter.....	18.50	16.75	0.27
Fourth quarter.....	17.50	15.00	0.37

Such over-the-counter market quotations reflect interdealer prices without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

The Trust must distribute to its unitholders all cash accumulated each quarter, less an amount reserved for accrued liabilities and estimated future expenses. The amount reserved varies from quarter to quarter and amounted to \$46,500 for the distribution paid to holders of record on December 31, 2010. Such distributions have been made since the third quarter of 1977 and will continue so long as the income from oil and natural gas royalties exceeds administrative costs. Distributions fluctuate from quarter to quarter due to changes in oil and natural gas prices and production quantities. Distributions are determined by the cash available to the Trust on or before ten days prior to the record date provided in the Indenture.

Tidelands does not maintain any equity compensation plans.

Tidelands did not repurchase any units of beneficial interest during the period covered by this report.

While Tidelands' complete Annual Report on Form 10-K (excluding exhibits) for the year ended December 31, 2010 is distributed to unitholders, a copy of such Form 10-K (excluding exhibits) is available without charge to interested parties. There will be copying and mailing charges for copies of any exhibits requested. Written requests should be directed to Mr. Ron E. Hooper, U.S. Trust, Bank of America Private Wealth Management, P.O. Box 830650, Dallas, Texas 75283-0650.

Item 6. Selected Financial Data

The following table summarizes selected financial information that has been derived from Tidelands' audited consolidated financial statements. You should read the information set forth below in conjunction with "Item 7. Trustee's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 10-K.

	Year Ended December 31,				
	(In Thousands, Except Per Unit Amounts)				
	2010	2009	2008	2007	2006
Statement of Distributable Income					
Selected Data:					
Income – Oil and natural gas royalties.....	\$ 2,199	\$ 3,133	\$ 4,575	\$ 4,226	\$ 1,329
Expense – General and administrative expenses.....	\$ 210	\$ 289	\$ 326	\$ 172	\$ 136
Expense – Federal income taxes of subsidiary.....	\$ 3	\$ 13	\$ 46	\$ 52	\$ 19
Distributable income.....	\$ 1,986	\$ 2,831	\$ 4,230	\$ 4,068	\$ 1,216
Distributable income per unit.....	<u>\$ 1.43</u>	<u>\$ 2.04</u>	<u>\$ 3.05</u>	<u>\$ 2.93</u>	<u>\$ 0.88</u>
Distributions to unitholders.....	<u>\$ 2,119</u>	<u>\$ 3,127</u>	<u>\$ 4,115</u>	<u>\$ 4,028</u>	<u>\$ 1,039</u>
Distributions per unit.....	<u>\$ 1.53</u>	<u>\$ 2.26</u>	<u>\$ 2.97</u>	<u>\$ 2.91</u>	<u>\$ 0.75</u>
Statement of Assets, Liabilities and Trust Corpus Selected Data:					
Total assets	\$ 1,312	\$ 1,532	\$ 2,470	\$ 2,034	\$ 1,835
Trust corpus.....	\$ 805	\$ 938	\$ 1,233	\$ 1,118	\$ 1,079

Item 7. Trustee's Discussion and Analysis of Financial Condition and Results of Operations

Critical Accounting Policies. As of June 30, 2008, the financial statements of Tidelands are prepared on the modified cash basis method and are not intended to present financial position and results of operations in conformity with GAAP. Under the modified cash basis method:

- Royalty income is recognized when received by Tidelands.
- Tidelands' expenses (which include accounting, legal, and other professional fees, trustees' fees and out-of-pocket expenses) are recorded on an accrual basis. Reserves for liabilities that are contingent or uncertain in amount may also be established if considered necessary.
- Distributions to unitholders are recognized when declared by the Trustee of the Trust.

The financial statements of Tidelands differ from financial statements prepared in conformity with GAAP because of the following:

- Royalty income is recognized in the month received rather than in the month of production.
- Reserves may be established for contingencies that would not be recorded under GAAP.

This comprehensive basis of accounting corresponds to the accounting principles permitted for royalty trusts by the SEC, as specified by Staff Accounting Bulletin Topic 12:E, Financial Statements of Royalty Trusts.

The preparation of financial statements in conformity with the modified cash basis method of accounting requires the Trustee to make various estimates and assumptions that affect the reported amount of liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results may differ from such estimates.

Results of Operations. Tidelands' revenues are derived from the oil and natural gas production activities of unrelated parties. Tidelands' revenues and distributions fluctuate from period to period based upon factors beyond Tidelands' control, including, without limitation, the number of leases subject to Tidelands' interests, the number of productive wells drilled on leases subject to Tidelands' interests, the level of production over time from such wells and the prices at which the oil and natural gas from such wells are sold. Tidelands believes that it will continue to have revenues sufficient to permit distributions to be made to unitholders for the foreseeable future, although no assurance can be made regarding the amounts thereof. Actual results may differ from expected results because of reductions in prices or demand for oil and natural gas, which might then lead to decreased production; reductions in production due to depletion of existing wells or disruptions in service, which may be caused by storm damage to production facilities, blowouts or other production accidents, or geological changes such as cratering of productive formations; and the expiration or release of leases subject to Tidelands' interests.

Tidelands' results of operations are significantly impacted by oil and natural gas commodity prices and the quantity of oil and natural gas production. Oil and natural gas prices have historically experienced significant volatility. Tidelands is not permitted to manage its commodity price risk through the use of fixed price contracts or financial derivatives.

Tidelands' income consists primarily of oil and natural gas royalties and is based on the value at the well of Tidelands' percentage interest in oil and natural gas sold without reduction for production expenses. Value at the well for oil is the purchasers' posted price at its receiving point onshore, less the cost of transportation from the offshore lease to the onshore receiving point. Value at the well for natural gas means the selling price less the cost of compression, dehydration and transportation from the lease to the delivery point of the pipeline transporting the product to market. In general, value at the well is determined on the basis of the selling price of oil, natural gas and other minerals produced, saved and sold, or at wellhead prices determined by industry standards, where the selling price does not reflect value at the well. In the event an agreement is not arms-length in nature, the value is based upon current market prices.

Summary. In general, Tidelands receives royalties two months after oil production and three months after natural gas production. Based upon royalty receipts received in December 2010 and January and February 2011 from natural gas production in September, October and November of 2010 and oil production in October, November and December 2010, the distribution to be paid in April 2011 will be \$0.225347 per unit, a decrease of 38% from the distribution paid in January 2011. The distribution to be paid in July 2011 will be based on production in December 2010 and January, February and March 2011.

Tidelands' distributable income in 2010 was \$1,986,041 or \$1.43 per unit as compared to \$2,831,787 or \$2.04 per unit per unit in 2009 and \$4,230,208 or \$3.05 per unit in 2008.

Oil and natural gas prices fluctuated during 2010 and 2009, with the average prices realized in 2010 generally above the prices realized in 2009. Recently, average prices have increased from the average prices realized in late 2010. For example, in February 2011, the average price quoted for crude oil delivered onshore in Louisiana had increased 23% to \$95.11 per barrel from \$77.56 per barrel in September 2010. In addition, in February 2011, natural gas prices were up 13% to \$4.23 per mcf from \$3.76 per mcf in September 2010.

2010 as Compared to 2009. The following table and related discussion and analysis shows the royalty income, the net quantities sold and the average price received for oil and natural gas during 2010 and 2009 and the percentage change from 2009 to 2010:

	For Year Ended December 31,		
	2010	2009	% Change
Income:			
Oil royalties	\$ 671,882	\$ 379,750	77%
Natural gas royalties	1,526,899	2,753,529	(45)%
	<u>\$ 2,198,781</u>	<u>\$ 3,133,279</u>	<u>(30)%</u>
Net production quantities:			
Oil (bbls).....	8,650	6,662	30%
Natural gas (mcf).....	268,723	513,880	(48)%
Average net prices:			
Oil (per bbl)(1).....	\$ 77.67	\$ 57.00	36%
Natural gas (per mcf)(1).....	\$ 5.68	\$ 5.36	6%

(1) These amounts are net of the cost of transportation from offshore leases to onshore receiving points.

During 2010, Tidelands received approximately 31% of its royalty income from the sale of oil and 69% from the sale of natural gas. Income from oil and natural gas royalties in 2010 decreased 30% from 2009, primarily due to a decrease in natural gas production.

Revenue from oil royalties amounted to \$671,882 in 2010, an increase from the \$379,750 realized in 2009. The average price realized for a barrel of oil increased to \$77.67 from the \$57.00 realized in 2009. In 2010, oil production increased to 8,650 barrels from the 6,662 barrels produced in 2009.

Revenue from natural gas royalties amounted to \$1,526,899 in 2010, a decrease from the \$2,753,529 realized in 2009. In 2010, the average price of an mcf of natural gas increased to \$5.68 from the \$5.36 realized in 2009, while natural gas production decreased to 268,723 mcf from the 513,880 mcf produced in fiscal 2009.

General and administrative expenses were \$209,540 in 2010, a decrease of \$79,721 from 2009. This decrease is primarily due to a decrease in professional services related to the organizational structure of the Trust.

2009 as Compared to 2008. The following table and related discussion and analysis shows the royalty income, the net quantities sold and the average price received for oil and natural gas during 2009 and 2008 and the percentage change from 2008 to 2009:

	For Year Ended December 31,		
	2009	2008	% Change
Income:			
Oil royalties	\$ 379,750	\$ 497,023	(24)%
Natural gas royalties	2,753,529	4,077,687	(33)%
	<u>\$ 3,133,279</u>	<u>\$ 4,574,710</u>	<u>(32)%</u>
Net production quantities:			
Oil (bbls).....	6,662	4,603	45%
Natural gas (mcf).....	513,880	428,728	20%
Average net prices:			
Oil (per bbl)(1).....	\$ 57.00	\$ 107.98	(47)%
Natural gas (per mcf)(1).....	\$ 5.36	\$ 9.51	(44)%

(1) These amounts are net of the cost of transportation from offshore leases to onshore receiving points.

During 2009, Tidelands received approximately 12% of its royalty income from the sale of oil and 88% from the sale of natural gas. Income from oil and natural gas royalties in 2009 decreased 32% from 2008, primarily due to a decrease in oil and natural gas prices partially offset by increased production of both oil and natural gas.

Revenue from oil royalties amounted to \$379,750 in 2009, a decrease from the \$497,023 realized in 2008. The average price realized for a barrel of oil decreased to \$57.00 in 2009 from the \$107.98 realized in 2008. In 2009, oil production increased to 6,662 barrels from the 4,603 barrels produced in 2008.

Revenue from natural gas royalties amounted to \$2,753,529 in 2009, a decrease from the \$4,077,687 realized in 2008. In 2009, the average price of an mcf of natural gas decreased to \$5.36 from the \$9.51 realized in 2008. In 2009, natural gas production increased to 513,880 mcf from the 428,728 mcf produced in fiscal 2008.

General and administrative expenses were \$289,261 in 2009, a decrease of \$36,610 from 2008. This decrease is primarily due to a decrease in professional services related to the organizational structure of the Trust.

Capital Resources and Liquidity. The Trust's Indenture (and the charter and by-laws of Tidelands Corporation) expressly prohibits the operation of any kind of trade or business. Due to the limited purpose of the Trust as stated in the Trust's Indenture, there is no requirement for capital. Its only obligation is to distribute to unitholders the distributable income actually collected.

As an administrator of oil and natural gas royalty properties, Tidelands collects income monthly, pays expenses of administration and disburses all distributable income collected to its unitholders each quarter. Because all of Tidelands' revenues are invested in liquid funds pending distribution, Tidelands does not experience liquidity problems.

The Trust's oil and natural gas properties are depleting assets and are not being replaced due to the prohibition against these investments. These restrictions, along with other factors, allow the Trust to be treated as a grantor trust. All income and deductions, for tax purposes, should flow through to each individual unitholder. The Trust is not a taxable entity. Tidelands Corporation will owe state and Federal income taxes with respect to its income after deducting statutory depletion. Tidelands Corporation's income specifically excludes 95% of oil and natural gas royalties collected by Tidelands Corporation, which are retained by and delivered to the Trust in respect of the Trust's net profits interest.

The Trust does not currently have any long term contractual obligations, other than the obligation to make distributions to unitholders pursuant to the Indenture. The Trust does not maintain any off-balance sheet arrangements within the meaning of Item 303 of Regulation S-K promulgated by the SEC.

Forward-Looking Statements. The statements discussed in this Annual Report on Form 10-K regarding Tidelands’ future financial performance and results of operations, and other statements that are not historical facts, are forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended. Tidelands uses the words “may,” “expect,” “anticipate,” “estimate,” “believe,” “continue,” “intend,” “plan,” “budget,” or other similar words to identify forward-looking statements. All forward-looking statements speak only as of the date on which they are made. You should read statements that contain these words carefully because they discuss future expectations, contain projections of Tidelands’ financial condition, and/or state other “forward-looking” information. Actual results may differ from expected results because of factors, risks and uncertainties including, but not limited to, the following: reductions in price or demand for oil and natural gas, which might then lead to decreased production; reductions in production due to the depletion of existing wells or disruptions in service, which may be caused by storm damage to production facilities, blowouts or other production accidents, or geological changes such as cratering of productive formations; changes in regulations; and the expiration or release of leases subject to Tidelands’ interests. Events may occur in the future that Tidelands is unable to accurately predict, or over which it has no control. If one or more of these uncertainties as well as other risks of which we are not aware or of which we currently do not believe are material materialize, or if underlying assumptions prove incorrect, actual outcomes may vary materially from those contained in the forward-looking statements included in this Annual Report on Form 10-K.

Website

Tidelands has an Internet website and has made available its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to such reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), at www.tirtz-tidelandsroyaltytrust.com. Each of these reports will be posted on this website as soon as reasonably practicable after such report is electronically filed with or furnished to the SEC.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

As described elsewhere herein, Tidelands’ only function is to collect overriding royalties from leases operated by others and distribute those royalties to its unitholders after paying the cost of collection and administration. Tidelands’ income is highly dependent on the prices realized from the sale of oil and natural gas and the quantities of production from wells in which it has a royalty interest. Oil and natural gas prices have historically experienced significant volatility. Tidelands is not permitted to manage its commodity price risk through the use of fixed price contracts or financial derivatives.

Due to the short span of time between receipts and disbursements, cash held by Tidelands is held in a non-interest bearing trust account.

Oil and natural gas royalties received by Tidelands Corporation prior to delivery of the 95% net profits interest to the Trust are held in money market accounts that invest in U.S. Treasury securities and are considered not at risk.

The corpus of Tidelands Corporation is held in either money market accounts or U.S. Treasury or agency securities to be held to maturity. Funds held in money market accounts and U.S. Treasury securities that mature in less than one year are considered not at risk.

Item 8. Financial Statements and Supplementary Data

Tidelands’ consolidated financial statements listed in the following index, together with the related notes and the report of KPMG LLP, an independent registered public accounting firm, are presented on pages 21 through 29 hereof:

	<u>Page</u>
— Report of Independent Registered Public Accounting Firm.....	21
— Consolidated Statements of Assets, Liabilities and Trust Corpus as of December 31, 2010 and 2009.....	22

— Consolidated Statements of Distributable Income for the Three Years Ended December 31, 2010.....	23
— Consolidated Statements of Changes in Trust Corpus for the Three Years Ended December 31, 2010.....	24
— Notes to Consolidated Financial Statements.....	25

See also “Item 15. Exhibits and Financial Statement Schedules” of this Annual Report on Form 10-K for further information concerning the financial statements of Tidelands. All schedules have been omitted because they are not required or because the required information is shown in the consolidated financial statements or notes thereto.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

During 2010 and 2009, there have been no changes to Tidelands’ independent registered public accounting firm or any disagreements between Tidelands and its independent registered public accounting firm on accounting or financial disclosure matters that would warrant disclosure under Item 304 of Regulation S-K.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

As of the end of the period covered by this report, the Trustee carried out an evaluation of the effectiveness of the design and operation of Tidelands’ disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 of the Exchange Act. Based upon that evaluation, the Trustee concluded that Tidelands’ disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There has not been any change in Tidelands’ internal control over financial reporting during the fourth quarter of 2010 that has materially affected, or is reasonably likely to materially affect, Tidelands’ internal control over financial reporting.

Trustee’s Report on Internal Control Over Financial Reporting

The Trustee is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) or Rule 15d-15(f) promulgated under the Exchange Act. The Trustee conducted an evaluation of the effectiveness of the Trust’s internal control over financial reporting based on the criteria established in “Internal Control-Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Trustee’s evaluation under the framework in “Internal Control-Integrated Framework,” the Trustee concluded that Tidelands’ internal control over financial reporting was effective as of December 31, 2010. This Annual Report on Form 10-K does not include an attestation report of Tidelands’ registered public accounting firm regarding internal control over financial reporting. The Trustee’s report was not subject to attestation by Tidelands’ registered public accounting firm pursuant to an exemption for smaller reporting companies pursuant to Section 404(c) of the Sarbanes-Oxley Act of 2002.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Officers. The Trust is a trust created under the laws of the State of Texas. The Trust’s Indenture does not provide for directors or officers or the election of directors or officers. Under the Indenture, U.S. Trust, Bank of America Private Wealth Management serves as the Trustee.

Section 16(a) Beneficial Ownership Reporting Compliance. The Trust has no directors or officers and Marine is the only unitholder that is a beneficial owner of more than 10% of the outstanding units. The Trust is not aware of any person that failed to report on a timely basis reports required by Section 16(a) of the Exchange Act during 2010.

Code of Ethics. Because the Trust has no employees, it does not have a code of ethics. Employees of the Trustee must comply with the code of ethics of U.S. Trust, Bank of America Private Wealth Management, a copy of which will be made available to unitholders without charge, upon request at Bank of America Plaza, 17th Floor, 901 Main Street, Dallas, Texas, 75202.

Committees. The Trust has no directors and therefore has no audit committee or audit committee financial expert and no nominating committee or compensation committee.

Item 11. Executive Compensation

The Trust has no directors or officers and is administered by the Trustee. Accordingly, the Trust does not have a compensation committee or maintain any equity compensation plans, and there are no units reserved for issuance under any such plans. During the past three years, the Trust paid or accrued fees to the Trustee, as set forth below.

<u>Name of Individual or Entity</u>	<u>Year</u>	<u>Other Annual Compensation⁽¹⁾</u>
U.S. Trust, Bank of America Private Wealth Management, the Trustee	2010	\$ 20,580
	2009	\$ 20,666
	2008	\$ 20,560

(1) Under the Indenture, the Trustee is entitled to reasonable and customary fees and compensation for its services.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth the persons known to the Trust who own beneficially more than 5% of its outstanding units of beneficial interest:

<u>Title of Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Amount Beneficially Owned as of December 31, 2010</u>	<u>Percent of Class</u>
Units of Beneficial Interest	Marine Petroleum Trust P.O. Box 830650 Dallas, Texas 75283-0650	452,366	32.6%

There are no executive officers or directors of the Trust. The Trustee does not beneficially own any units of beneficial interest. The Trust does not maintain any equity compensation plans and the Trust has not repurchased any units during the period covered. The Trustee knows of no arrangements the operation of which may at a subsequent date result in a change of control of the Trust.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Pursuant to an arrangement with Marine Petroleum Corporation to share certain administrative expenses related to the use of office space, Tidelands Corporation paid the following amounts to Marine Petroleum Corporation during the past three years. The arrangement provides that administrative expenses are shared in the ratio of each of Marine Petroleum Corporation's and Tidelands Corporation's gross income to the total gross income of both entities.

<u>Name of Individual or Entity</u>	<u>Year</u>	<u>Amount Paid</u>
Marine Petroleum Corporation	2010	\$ 54,450
	2009	\$ 48,900
	2008	\$ 47,901

Item 14. Principal Accountant Fees and Services

Fees for services performed by KPMG LLP for the years ended December 31, 2010 and 2009 were:

	<u>2010</u>	<u>2009</u>
Audit Fees.....	\$ 55,000	\$ 85,242
Audit-Related Fees.....	—	—
Tax Fees.....	—	—
All Other Fees.....	—	—

“Audit Fees” includes the audit of Tidelands’ annual consolidated financial statements, reviews of financial statements included in Tidelands’ quarterly reports on Form 10-Q and services that are normally provided by KPMG LLP in connection with its engagement for those years. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or review of Tidelands’ interim financial statements.

As referenced in “Item 10. Directors, Executive Officers and Corporate Governance” above, the Trust has no audit committee, and as a result, has no audit committee pre-approval policy with respect to fees paid to KPMG LLP.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements — See “Financial Statements and Supplementary Data” above.

(b) Exhibits

4.1 Indenture of Trust dated June 1, 1954, as amended, filed as Exhibit 4.1 to the Trust’s Quarterly Report on Form 10-Q for the period ended September 30, 2001, filed with the Securities and Exchange Commission on November 14, 2001, and incorporated herein by reference.

21.1 Subsidiaries of the Trust, filed as Exhibit 21.1 to the Trust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2006, filed with the Securities and Exchange Commission on April 2, 2007, and incorporated herein by reference.

31.1* Certification of the Corporate Trustee pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1* Certification of the Corporate Trustee pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*Filed herewith.

(c) Financial Statement Schedules – All required schedules are included in the financial statements included in this Annual Report on Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trustee and Holders of Trust Units of
Tidelands Royalty Trust "B":

We have audited the accompanying consolidated statements of assets, liabilities, and trust corpus of Tidelands Royalty Trust "B" (the "Trust") as of December 31, 2010 and 2009, and the related consolidated statements of distributable income and changes in trust corpus for each of the years in the three-year period ended December 31, 2010. These consolidated financial statements are the responsibility of the Trustee. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2 to the consolidated financial statements, these consolidated financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the assets, liabilities, and trust corpus of Tidelands Royalty Trust "B" as of December 31, 2010 and 2009, and its distributable income and changes in trust corpus for each of the years in the three-year period ended December 31, 2010, in conformity with the modified cash basis of accounting described in Note 2.

/s/ KPMG LLP

Dallas, Texas
March 28, 2011

TIDELANDS ROYALTY TRUST "B" AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND TRUST CORPUS
As of December 31, 2010 and 2009
(Audited)

Assets

	December 31, 2010	December 31, 2009
Current assets:		
Cash and cash equivalents	\$ 1,299,734	\$ 1,531,808
Oil, gas and other mineral properties	2	2
Federal income tax refundable.....	12,734	15,934
Total assets	\$ 1,312,470	\$ 1,547,744

Liabilities and Trust Corpus

Current liabilities:		
Accounts payable.....	\$ —	\$ —
Federal income taxes payable.....	—	—
Income distributable to unitholders	507,437	609,840
Total current liabilities.....	\$ 507,437	\$ 609,840
Trust corpus – authorized 1,386,525 units of beneficial interest, issued 1,386,375 at nominal value	805,033	937,904
	\$ 1,312,470	\$ 1,547,744

See accompanying notes to consolidated financial statements.

TIDELANDS ROYALTY TRUST "B" AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF DISTRIBUTABLE INCOME

For the Three Years Ended December 31, 2010

(Audited)

	2010	2009	2008
Income:			
Oil and gas royalties.....	\$2,198,781	\$3,133,279	\$4,574,710
Interest income.....	—	769	27,039
Total income	\$2,198,781	\$3,134,048	\$4,601,749
Expenses:			
General and administrative expenses	\$ 209,540	\$ 289,261	\$ 325,871
Distributable income before Federal income taxes.....	1,989,241	2,844,787	4,275,878
Federal income taxes of subsidiary	3,200	13,000	45,670
Distributable income	\$1,986,041	\$2,831,787	\$4,230,208
Distributable income per unit.....	\$ 1.43	\$ 2.04	\$ 3.05
Distributions per unit.....	\$ 1.53	\$ 2.26	\$ 2.97
Units outstanding	1,386,375	1,386,375	1,386,375

See accompanying notes to consolidated financial statements.

TIDELANDS ROYALTY TRUST "B" AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN TRUST CORPUS
For the Three Years Ended December 31, 2010
(Audited)

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Trust corpus, beginning of period.....	\$ 937,904	\$ 1,233,375	\$ 1,118,498
Distributable income.....	1,986,041	2,831,787	4,230,208
Distributions to unitholders	<u>(2,118,912)</u>	<u>(3,127,258)</u>	<u>(4,115,331)</u>
Trust corpus, end of period.....	<u>\$ 805,033</u>	<u>\$ 937,904</u>	<u>\$ 1,233,375</u>

See accompanying notes to consolidated financial statements.

TIDELANDS ROYALTY TRUST “B” AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL

(a) General

Tidelands Royalty Trust “B” (the “Trust”) was established on June 1, 1954 with a transfer of contract rights to certain properties to the Trust in exchange for units of beneficial interest. The contract rights enable the Trust to receive an interest in any oil, natural gas or other mineral leases obtained by Gulf Oil Corporation, now Chevron U.S.A., Inc. (“Chevron”), which is a subsidiary of Chevron Corporation and its assignees in a designated area of the Gulf of Mexico during a 50-year period that expired on April 30, 2001.

The Trust is required under its Indenture to distribute all income, after paying its liabilities and obligations, to the unitholders quarterly. The Trust cannot invest any of its money for any purpose and cannot engage in a trade or business.

The Trust’s wholly-owned subsidiary, Tidelands Royalty “B” Corporation (“Tidelands Corporation”), holds title to interests in properties that are situated offshore of Louisiana. Ninety-five percent of all oil, natural gas, and other mineral royalties collected by this subsidiary are retained by and delivered to the Trust. Tidelands Corporation, like the Trust, is prohibited from engaging in a trade or business and does only those things necessary for the administration and liquidation of its properties. The Trust is authorized to pay the expenses of Tidelands Corporation should it be necessary.

The Trust and its subsidiary have no employees. Tidelands Corporation has entered into an arrangement with Marine Petroleum Corporation (a wholly-owned subsidiary of Marine Petroleum Trust, an affiliate of the Trust) to share certain administrative expenses and to assist the trustee in the administration of the Trust. For the years ended 2010, 2009 and 2008, Tidelands Corporation paid \$54,450, \$48,900 and \$47,901 to Marine Petroleum Corporation, respectively. At December 31, 2010 and 2009, Marine Petroleum Trust owned 32.6% of the Trust’s outstanding units of beneficial interest.

(b) Unitholder Voting Matters

On March 27, 2001, the unitholders of record at the close of business on February 16, 2001, approved an amendment to the Indenture to extend the life of the Trust to April 30, 2021.

(c) Principles of Consolidation

The consolidated financial statements include the Trust and its wholly-owned subsidiary, Tidelands Corporation. All material intercompany accounts and transactions have been eliminated in consolidation.

(d) Producing Oil and Gas Properties

At the time the Trust was established, no determinable market value was available for the assets transferred to the Trust; consequently, nominal values were assigned. Accordingly, no allowance for depletion has been computed.

Tidelands’ revenues are derived from production payments and overriding royalty interests related to properties located in the Gulf of Mexico.

(e) Federal Income Taxes

No provision has been made for Federal income taxes on the Trust’s income because such taxes are the liability of the unitholders.

Federal income taxes are provided on the income of Tidelands Corporation (which specifically excludes the 95% net profits interest to be retained by and delivered to the Trust) after deducting statutory depletion. There were no significant deferred tax assets or liabilities as of December 31, 2010 and 2009. Tidelands Corporation uses the cash method of reporting for Federal income taxes. The primary difference between the actual tax expense of Tidelands Corporation and the expected tax expense is due to the fact that only 5% of Tidelands Corporation's income (i.e., excluding the 95% net profits interest retained by and delivered to the Trust) is subject to Federal income tax.

Tidelands Corporation recognizes interest and penalties related to unrecognized tax benefits in income tax expense.

(f) Credit Risk Concentration and Cash Equivalents

Financial instruments which potentially subject the Trust and its wholly-owned subsidiary to concentrations of credit risk are primarily investments in cash equivalents and unsecured oil and natural gas royalties receivable. The Trust and its wholly-owned subsidiary place their cash investments with financial institutions that the Trustee considers creditworthy and limit the amount of credit exposure from any one financial institution. Royalties receivable are from large creditworthy companies and the Trust historically has not encountered collection problems. The estimated fair values of cash equivalents and oil and natural gas royalties receivable approximate the carrying values due to the short term nature of these financial instruments.

(g) Use of Estimates

The preparation of financial statements in conformity with the modified cash basis method of accounting requires the Trustee to make various estimates and assumptions that affect the reported amount of liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results may differ from such estimates.

(h) Distributable Income per Unit

Distributable income per unit is determined by dividing distributable income by the number of units of beneficial interest outstanding during the period.

(i) Significant Royalty Sources

The following table presents the approximate percentage of royalties actually received from each royalty payor for the past three years:

Royalty Payors	2010	2009	2008
Devon Energy Production Company LP.....	44%	78%	77%
JX Nippon Oil & Gas Exploration Corp. (NOEX).....	34%	15%	8%
Apache Corporation.....	10%	—	—
W&T Offshore Inc.....	7%	7%	7%
Breton Engineering LLC.....	3%	—	—
Barron Petroleum Company.....	2%	—	3%
ENI Petroleum USA LLC	*	*	1%
McMoran Oil & Gas.....	—	—	4%
Mariner Energy Resources, Inc.	—	*	—
	100%	100%	100%

*Indicates less than 1%

(2) BASIS OF ACCOUNTING

As of the period ended June 30, 2008, the financial statements of Tidelands have been prepared on the modified cash basis method and are not intended to present financial position and results of operations in conformity

with accounting principles generally accepted in the United States (“GAAP”). Under the modified cash basis method:

- Royalty income is recognized when received by Tidelands.
- Tidelands’ expenses (which include accounting, legal, and other professional fees, trustees’ fees and out-of-pocket expenses) are recorded on an accrual basis. Reserves for liabilities that are contingent or uncertain in amount may also be established if considered necessary.
- Distributions to unitholders are recognized when declared by the Trustee of the Trust.

The financial statements of Tidelands differ from financial statements prepared in conformity with GAAP because of the following:

- Royalty income is recognized in the month received rather than in the month of production.
- Reserves may be established for contingencies that would not be recorded under GAAP.

This comprehensive basis of accounting corresponds to the accounting principles permitted for royalty trusts by the SEC, as specified by Staff Accounting Bulletin Topic 12:E, Financial Statements of Royalty Trusts.

The preparation of financial statements in conformity with the modified cash basis method of accounting requires the Trustee to make various estimates and assumptions that affect the reported amount of liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results may differ from such estimates.

(3) TEXAS FRANCHISE TAX

Texas does not impose an income tax. Therefore, no part of the income produced by the Trust is subject to state income tax in Texas. However, in May 2006, the State of Texas enacted legislation, as amended in June 2007 and again in June 2009, to implement a new franchise tax. Under the new legislation, a 1% tax (in certain cases not applicable here, the tax rate is 0.5%) will be imposed on each taxable entity’s taxable margin. Taxable margin is generally defined as revenues less certain costs, as provided in the statute. Most entities that provide owners with limited liability protection, including trusts, are considered to be taxable entities for purposes of the Texas franchise tax. The statute provides certain limited exemptions from the tax, including exclusions for certain “passive entities” that satisfy specified statutory requirements as described below.

Under the Texas franchise tax statute, “passive entities,” including trusts, that meet the following requirements, will be exempt from the Texas state franchise tax: (a) the trust cannot be a business trust within the meaning of U.S. Treasury Regulation section 301.7701-4(b); (b) at least 90% of the trust’s income for the taxable year must be derived from passive sources (*e.g.*, royalties, bonuses, delay rental income from mineral properties, dividends, interest, gains from the sale of securities); and (c) no more than 10% of the trust’s income for the taxable year can be derived from an active trade or business (*e.g.*, rent, certain income received by a non-operator under a joint operating agreement pursuant to which the operator is the member of an affiliated group that includes such non-operator). An entity will determine on an annual basis whether it meets the requirements to be treated as a “passive entity” for Texas state franchise tax purposes. The Trustee believes that all or substantially all of the income of the Trust currently is passive, as it consists of royalty income from the sale of oil and natural gas, dividends and interest income. Subject to any change in the sources of income derived by the Trust or any change in the Indenture, the Trust expects that it will be a passive entity that is not subject to the franchise tax.

If the Trust is exempt from the Texas state franchise tax as a passive entity, each unitholder that is subject to the Texas franchise tax as a taxable entity under the Texas Tax Code would generally include its share of the Trust’s revenue in its franchise tax computation. The Texas franchise tax does not apply to natural persons. The Trust believes that it was a passive entity in 2010.

Each unitholder is urged to consult his or her own tax advisor regarding the requirements for filing state tax returns.

TIDELANDS ROYALTY TRUST "B" AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

(4) SUBSEQUENT EVENTS

Subsequent events have been evaluated through the issue date of the condensed consolidated financial statements for the year ended December 31, 2010.

(5) SUPPLEMENTAL INFORMATION RELATING TO OIL AND NATURAL GAS RESERVES (UNAUDITED)

Oil and natural gas reserve information relating to the Trust's royalty interests is not presented because such information is not available to the Trust. The Trust's share of oil and natural gas produced for its royalty interests was as follows:

	For Year Ended December 31,		
	2010	2009	2008
Net production quantities:			
Oil (bbls).....	8,650	6,662	4,603
Natural gas (mcf).....	268,723	513,880	428,728

(6) SUMMARY OF QUARTERLY FINANCIAL DATA (UNAUDITED)

The following quarterly financial information for the years ended December 31, 2010 and 2009 is unaudited; however, in the opinion of the Trustee, all adjustments necessary to present a fair statement of the results of operations for the interim periods have been included.

	Oil and Natural Gas Royalties	Distributable Income	Distributable Income Per Unit
Quarter ended:			
March 31, 2009.....	\$ 1,172,076	\$ 1,088,388	\$ 0.79
June 30, 2009.....	634,411	548,452	0.39
September 30, 2009.....	793,293	722,686	0.52
December 31, 2009.....	533,499	472,261	0.34
	\$ 3,133,279	\$ 2,831,787	\$ 2.04
Quarter ended:			
March 31, 2010.....	\$ 682,597	\$ 636,495	\$ 0.46
June 30, 2010.....	525,991	456,320	0.33
September 30, 2010.....	413,669	348,652	0.25
December 31, 2010.....	576,524	544,574	0.39
	\$ 2,198,781	\$ 1,986,041	\$ 1.43

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report on Form 10-K to be signed by the undersigned thereunto duly authorized.

Date: March 28, 2011

Tidelands Royalty Trust "B"
(Registrant)

By: U.S. Trust, Bank of America Private Wealth Management (in its capacity as Corporate Trustee of Tidelands Royalty Trust "B" and not in its individual capacity or otherwise)

By: /s/ Ron E. Hooper
Ron E. Hooper
Senior Vice President

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>NAME</u>	<u>CAPACITIES</u>	<u>DATE</u>
U.S. Trust, Bank of America Private Wealth Management	Corporate Trustee	March 28, 2011
By: <u>/s/ Ron E. Hooper</u> Ron E. Hooper Senior Vice President		

(The Registrant has no directors or executive officers).

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Indenture of Trust dated June 1, 1954, as amended, filed as Exhibit 4.1 to the Trust's Quarterly Report on Form 10-Q for the period ended September 30, 2001, filed with the Securities and Exchange Commission on November 14, 2001, and incorporated herein by reference.
21.1	Subsidiaries of the Trust, filed as Exhibit 21.1 to the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, filed with the Securities and Exchange Commission on April 2, 2007, and incorporated herein by reference.
31.1*	Certification of the Corporate Trustee pursuant to Section 302 of the Sarbanes-Oxley of Act of 2002.
32.1*	Certification of the Corporate Trustee pursuant to Section 906 of the Sarbanes-Oxley of Act of 2002.

*Filed herewith.

Tidelands Royalty Trust "B"

c/o U.S. Trust, Bank of America
Private Wealth Management, Trustee
P.O. Box 830650
Dallas, Texas 75283-0650