INTERNAL REVENUE SERVICE

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

2008

For calendar year 2008, or tax year beginning 10/01 **, 2008, and ending** 09/30, 20 09

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THOMAS & LILLIAN SOWELL CHARITABLE TRUST
(30-16-100-0530857)

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
BANK OF AMERICA, N.A. P.O. BOX 831041

City or town, state, and ZIP code
DALLAS, TX 75283-1041

A Employer identification number
59-7247352

B Telephone number (see page 10 of the instructions)
(800) 357-7094

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

H Check type of organization: [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, col. (c), line 16) ▶ $ 20,937,227.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis.)

ENVELOPE POSTMARK DATE FEB 16 2010

SCANNED FEB 22 2010

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 page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	356,344.	355,780.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	121,610.			
	b Gross sales price for all assets on line 6a 2,410,693.				
	7 Capital gain net income (from Part IV, line 2)		121,610.		
	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 or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,922,179.	1,922,179.		STMT 6
	12 **Total.** Add lines 1 through 11	2,400,133.	2,399,569.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	200,050.	174,365.		25,685.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 7	5,000.	NONE	NONE	5,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 8	76,407.	3,476.		
	19 Depreciation (attach schedule) and depletion	81,110.	81,110.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 9	194,828.	194,828.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	557,395.	453,779.	NONE	30,685.
	25 Contributions, gifts, grants paid	2,592,023.			2,592,023.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,149,418.	453,779.	NONE	2,622,708.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-749,285.			
	b **Net investment income** (if negative, enter -0-)		1,945,790.		
	c **Adjusted net income** (if negative, enter -0-)				

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E1-5 FEB 19 2010 IRS-OSC
OGDEN, UT

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing		NONE	
2	Savings and temporary cash investments	2,328,668.	1,384,141.	1,384,141.
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ *		* NONE	
	Less allowance for doubtful accounts ▶		NONE	NONE
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)	105,565.	105,565.	110,531.
b	Investments - corporate stock (attach schedule)	3,282,257.	3,957,856.	4,508,089.
c	Investments - corporate bonds (attach schedule)	3,322,764.	2,917,857.	2,925,728.
11	Investments - land, buildings, and equipment basis ▶ 2,226,385.			
	Less accumulated depreciation (attach schedule) ▶	2,170,264.	2,226,385.	2,115,031.
12	Investments - mortgage loans		NONE	
13	Investments - other (attach schedule)	3,924,627.	3,924,628.	3,339,914.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	186,712.	105,601.	6,553,793.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	15,320,857.	14,622,033.	20,937,227.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	15,320,857.	14,622,033.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds		NONE	
30	**Total net assets or fund balances** (see page 17 of the instructions)	15,320,857.	14,622,033.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	15,320,857.	14,622,033.	

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	15,320,857.
2	Enter amount from Part I, line 27a	2	-749,285.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	57,529.
4	Add lines 1, 2, and 3	4	14,629,101.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	7,068.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,622,033.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo , day, yr)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

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

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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** 121,610.

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 pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . . } **3**

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 page 18 of 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 (col (b) divided by col (c))
2007	1,672,873.	20,137,218.	0.08307368972
2006	1,332,992.	20,452,159.	0.06517610195
2005	1,278,040.	16,837,652.	0.07590369489
2004	606,842.	10,185,732.	0.05957765235
2003			

2	**Total** of line 1, column (d)	2	0.28373113891
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	0.07093278473
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	23,688,972.
5	Multiply line 4 by line 3	5	1,680,325.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,458.
7	Add lines 5 and 6	7	1,699,783.
8	Enter qualifying distributions from Part XII, line 4	8	2,622,708.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	19,458.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	19,458.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	19,458.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 47,000.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	47,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	27,542.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 19,460. **Refunded** ▶	11	8,082.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of 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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 12			
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *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)*

		Line	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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no. ▶ (214)209-1965
Located at ▶ 901 MAIN ST, 19TH FL, DALLAS, TX ZIP + 4 ▶ 75202-3714

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	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 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

			Yes	No
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 page 22 of the 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 page 22 of the instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If you answered "Yes" to 6b, also 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?	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 page 22 of the 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
SEE STATEMENT 13		200,050.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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 page 23 of the instructions). If none, enter "NONE."

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

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	10,964,009.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	13,085,709.
d	**Total** (add lines 1a, b, and c)	1d	24,049,718.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	24,049,718.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	360,746.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,688,972.
6	**Minimum investment return.** Enter 5% of line 5	6	1,184,449.

Part XI Distributable Amount (see page 25 of the 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	1,184,449.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	19,458.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	19,458.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,164,991.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,164,991.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,164,991.

Part XII Qualifying Distributions (see page 25 of the 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	2,622,708.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,622,708.
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 page 26 of the instructions)	5	19,458.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,603,250.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,164,991.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			NONE	
b Total for prior years: 20 06 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 ... NONE				
b From 2004 ... 103,032.				
c From 2005 ... 470,185.				
d From 2006 ... 334,770.				
e From 2007 ... 729,336.				
f **Total** of lines 3a through e	1,637,323.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 2,622,708.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				1,164,991.
e Remaining amount distributed out of corpus	1,457,717.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	3,095,040.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	3,095,040.			
10 Analysis of line 9				
a Excess from 2004 ... 103,032.				
b Excess from 2005 ... 470,185.				
c Excess from 2006 ... 334,770.				
d Excess from 2007 ... 729,336.				
e Excess from 2008 ... 1,457,717.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [X] 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total . . . . . . ▶ **3a**				2,592,023.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the 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					
4 Dividends and interest from securities			14	356,344.	
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	110000	76,371.	18	45,239.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 16		4,223.		1,917,956.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		80,594.		2,319,539.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,400,133.

(See worksheet in line 13 instructions on page 28 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 page 28 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Mary Frost 12-9-10 TRUSTEE

Signature of officer or trustee BANK OF AMERICA, N.A. Date Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					100,292.	
		1000. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
16,353.00		12,597.00					3,756.00	
		50000. AMERICAN EXPRESS CENTURION BK NEW PROPERTY TYPE: SECURITIES				P	01/10/2005	07/30/2009
50,000.00		50,629.00					-629.00	
		380. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
47,650.00		58,956.00					-11,306.00	
		500. BEST BUY INC PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
19,038.00		19,387.00					-349.00	
		150000. CATERPILLAR FINL SVCS CORP BD PROPERTY TYPE: SECURITIES				P	01/14/2005	06/15/2009
150,000.00		152,946.00					-2,946.00	
		1190. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
77,879.00		49,337.00					28,542.00	
		5236. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES				P	10/23/2000	04/30/2009
342,670.00		200,281.00					142,389.00	
		2740. CISCO SYS INC PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
52,613.00		65,760.00					-13,147.00	
		2670. CITIGROUP INC PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
8,203.00		128,934.00					-120731.00	
		670. CITIGROUP INC PROPERTY TYPE: SECURITIES				P	04/18/2008	04/30/2009
2,059.00		17,224.00					-15,165.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50000. CITIGROUP INC GLOBAL NT 4.25% 7/2				P	01/10/2005	07/29/2009
		PROPERTY TYPE: SECURITIES						
50,000.00		50,305.00					-305.00	
		895. COCA COLA CO				P	12/22/2003	04/30/2009
		PROPERTY TYPE: SECURITIES						
38,485.00		44,696.00					-6,211.00	
		400. DEERE & CO				P	07/22/2008	04/30/2009
		PROPERTY TYPE: SECURITIES						
16,512.00		27,827.00					-11,315.00	
		295. DEVON ENERGY CORPORATION				P	07/22/2008	04/30/2009
		PROPERTY TYPE: SECURITIES						
15,152.00		29,115.00					-13,963.00	
		135. EXXON MOBIL CORPORATION				P	10/23/2000	04/30/2009
		PROPERTY TYPE: SECURITIES						
8,986.00		6,019.00					2,967.00	
		12000. EXXON MOBIL CORPORATION				P	10/23/2000	04/30/2009
		PROPERTY TYPE: SECURITIES						
798,740.00		528,938.00					269,802.00	
		735. EXXON MOBIL CORPORATION				P	12/22/2003	04/30/2009
		PROPERTY TYPE: SECURITIES						
48,923.00		28,934.00					19,989.00	
		300. GENENTECH INC				P	07/22/2008	04/10/2009
		PROPERTY TYPE: SECURITIES						
28,500.00		28,049.00					451.00	
		985. HARTFORD FINANCIAL SVCS GRP				P	12/22/2003	04/30/2009
		PROPERTY TYPE: SECURITIES						
11,310.00		56,913.00					-45,603.00	
		50000. IBM CORP 05/25/2004 4.375% 06/01/				P	01/11/2005	06/01/2009
		PROPERTY TYPE: SECURITIES						
50,000.00		50,839.00					-839.00	
		375. JOY GLOBAL INC COM				P	07/22/2008	04/30/2009
		PROPERTY TYPE: SECURITIES						
9,549.00		25,896.00					-16,347.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		575. KELLOGG CO PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
24,203.00		29,992.00					-5,789.00	
		636. KRAFT FOODS INC CL A COM PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
14,778.00		11,950.00					2,828.00	
		540. KROGER CO PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
11,476.00		15,572.00					-4,096.00	
		450. MCDERMOTT INTERNATIONAL INC * COM PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
7,292.00		23,625.00					-16,333.00	
		750. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
10,480.00		19,826.00					-9,346.00	
		1200. PEPSICO INC PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
59,473.00		56,364.00					3,109.00	
		100000. PFIZER INC 02/19/2003 3.3% 03/02 PROPERTY TYPE: SECURITIES				P	01/26/2004	03/02/2009
100,000.00		100,188.00					-188.00	
		487. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES				P	08/09/2005	04/30/2009
24,094.00		26,023.00					-1,929.00	
		1360. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
67,285.00		66,432.00					853.00	
		36. RALCORP HOLDINGS INC W/I PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
2,044.00		1,024.00					1,020.00	
		70. RIO TINTO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
11,313.00		28,442.00					-17,129.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		500. SCHWAB CHARLES CORP NEW COM PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
9,081.00		11,072.00					-1,991.00	
		310. VALERO ENERGY CORP - NEW PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
6,098.00		10,778.00					-4,680.00	
		.47 WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES				P	12/22/2003	01/21/2009
10.00		108.00					-98.00	
		338. WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
6,825.00		78,007.00					-71,182.00	
		1000. WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES				P	08/09/2005	04/30/2009
20,192.00		30,195.00					-10,003.00	
		2300. WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES				P	12/22/2003	04/30/2009
46,442.00		66,574.00					-20,132.00	
		500. COVIDIEN LTD COM PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
16,606.00		25,139.00					-8,533.00	
		1120. INVESCO LTD COM PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
16,511.00		26,351.00					-9,840.00	
		500. NOBLE CORP PROPERTY TYPE: SECURITIES				P	07/22/2008	04/30/2009
13,576.00		27,839.00					-14,263.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							121,610.	

JSA
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	4,051.	4,051.
ABBOTT LABS	758.	758.
ABBOTT LABS NT	2,938.	2,938.
ALLSTATE CORP SR NT	7,500.	7,500.
ALTRIA GROUP INC	960.	960.
AMERICAN EXPRESS CENTURION BK NEWARK DE	2,188.	2,188.
ANHEUSER BUSCH COS INC NT	9,400.	9,400.
APACHE CORP	185.	185.
AVON PRODS INC	1,658.	1,658.
BB&T CORP SUB NTS	5,200.	5,200.
BANK NEW YORK INC SR UNSECD MTN SER F	2,475.	2,475.
BEST BUY INC	210.	210.
BOTTLING GRP LLC SR UNSECD NT	2,500.	2,500.
CIGNA CORP	31.	31.
CATERPILLAR FINL SVCS CORP BD	6,750.	6,750.
CHEVRONTEXACO CORP COM	8,354.	8,354.
CISCO SYS INC NT	5,250.	5,250.
CITIGROUP INC	568.	568.
CITIGROUP INC GLOBAL NT 4.25% 7/29/09	2,125.	2,125.
COCA COLA CO	1,703.	1,703.
COLUMBIA ACORN INT'L SELECT FUND CLASS Z	850.	850.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	19,915.	19,915.
COLUMBIA MARSICO INT'L OPPORTUNITIES FD	5,824.	5,824.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	107.	107.
COLUMBIA SMALL CAP VALUE FUND II CLASS Z	1,516.	1,516.
COLUMBIA MID CAP VALUE FUND CLASS Z SHAR	658.	658.
COLUMBIA GOVERNMENT RESERVES TRUST CLASS	10,378.	10,378.
COLUMBIA STRATEGIC INCOME FUND CLASS Z S	12,494.	12,494.
COLUMBIA TAX-EXEMPT RESERVES TRUST CLASS	574.	10.
COLUMBIA VALUE AND RESTRUCTURING FUND CL	2,758.	2,758.
COMCAST CORP CL A COM	119.	119.
CONOCOPHILLIPS AUSTRALIA FDG CO GTD NT	5,500.	5,500.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CONSOLIDATED EDISON CO NY INC DEB SER 20	4,875.	4,875.
CORNING INC	517.	517.
DEERE & CO	336.	336.
DEVON ENERGY CORPORATION	94.	94.
DISNEY (WALT) COMPANY	350.	350.
DUN & BRADSTREET CORP DEL NEW COM	661.	661.
EOG RESOURCES INC	78.	78.
ENTERGY CORP	1,425.	1,425.
EXELON CORP COM	2,042.	2,042.
EXXON MOBIL CORPORATION	13,789.	13,789.
FPL GROUP INC	849.	849.
FEDERAL NATL MTG ASSN NT	5,000.	5,000.
GENERAL DYNAMICS CORP GLOBAL SR NT	5,375.	5,375.
GENERAL ELEC CO	5,587.	5,587.
GENWORTH FINL INC NT	5,750.	5,750.
GOLDMAN SACHS GROUP INC	750.	750.
GOLDMAN SACHS GROUP INC SR NT	5,250.	5,250.
HSBC FIN CORP SR NT	11,400.	11,400.
HARTFORD FINANCIAL SVCS GRP	887.	887.
HESS CORP	330.	330.
HEWLETT PACKARD CO	562.	562.
INTERNATIONAL BUSINESS MACHS	2,011.	2,011.
IBM CORP 05/25/2004 4.375% 06/01/2009	2,188.	2,188.
ISHR MSCI EAFE INDEX FUND	7,916.	7,916.
ISHARES TR RUSSELL MIDCAP INDEX FUND	2,351.	2,351.
J P MORGAN CHASE & CO COM	992.	992.
JOHNSON & JOHNSON	2,455.	2,455.
JOY GLOBAL INC COM	131.	131.
KELLOGG CO	391.	391.
KIMBERLY CLARK CORP	1,737.	1,737.
KRAFT FOODS INC CL A COM	553.	553.
KROGER CO	97.	97.
LILLY ELI & CO NT	4,500.	4,500.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOCKHEED MARTIN CORPORATION	695.	695.
LOWES COS INC	249.	249.
MANAGERS FDS EMERGING MKTS EQUITY 55	4,894.	4,894.
MCKESSON HBOC INC	130.	130.
MELLON BK N A SUB BK NT	2,725.	2,725.
MERCK & CO INC	1,395.	1,395.
MERCK & CO INC NT	5,125.	5,125.
MERRILL LYNCH & CO INC MTN SER B	4,500.	4,500.
MICROSOFT CORP	2,370.	2,370.
MONSANTO CO NEW COM	355.	355.
MORGAN STANLEY SR GLOBAL UNSECD MTN SER	5,625.	5,625.
DICKESON GU 1/3	6.	6.
NATIONAL RURAL UTILS COOP FIN CORP COLL	2,188.	2,188.
HARRELL GU NO 1 RUSK CO TX	74.	74.
REDWINE GU RUSK CO TX	7.	7.
DAWSON GU RUSK CO TX	40.	40.
ALEXANDER HEIRS 1 RUSK CO TX	1.	1.
HARMON GU #1 RUSK CO TX	3.	3.
NEWS CORP CL A	120.	120.
NIKE INC CL B	141.	141.
NOKIA CORP SPONSORED ADR	409.	409.
OCCIDENTAL PETROLEUM CORP	429.	429.
PNC BK CORP	129.	129.
PNC FUNDING CORP DTD 11/3/2003 5.25% DUE	2,625.	2,625.
PACKAGING CORP OF AMERICA	203.	203.
PEPSICO INC	1,020.	1,020.
PFIZER INC 02/19/2003 3.3% 03/02/2009	1,650.	1,650.
PHILIP MORRIS INTL INC	3,243.	3,243.
PIMCO FOREIGN BOND FUND UNHEDGED INSTL C	29,468.	29,468.
POTASH CORP SASK INC	30.	30.
POWERSHARES WATER RESOURCES PORT	640.	640.
PRAXAIR INC	781.	781.
PROCTER & GAMBLE CO	2,290.	2,290.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRUDENTIAL FINL INC MTN	6,100.	6,100.
RIO TINTO PLC SPONSORED ADR	381.	381.
SBC COMMUNICATIONS INC GLOBAL NT	5,625.	5,625.
SCHWAB CHARLES CORP NEW COM	60.	60.
SOUTHERN CO	260.	260.
SOUTHERN CO SR UNSUB NT SER A	5,300.	5,300.
STAPLES INC	331.	331.
STATE STREET CORP	15.	15.
TARGET CORP NT	5,875.	5,875.
TEVA PHARMACEUTICAL INDS LTD ADR (GERMAN	178.	178.
TEXAS INSTRS INC	782.	782.
TEXTRON FIN CORP MTN DTD 8/26/2004 5.125	2,563.	2,563.
THORNBURG INTL VALUE FUND CL I	7,791.	7,791.
TOYOTA MTR CR CORP NT	4,350.	4,350.
US BANCORP DEL COM NEW	200.	200.
UNITED PARCEL SERVICE CL B	711.	711.
UNITED TECHNOLOGIES CORP	2,580.	2,580.
UNITED TECHNOLOGIES CORP NT	2,438.	2,438.
VALERO ENERGY CORP - NEW	93.	93.
VERIZON COMMUNICATIONS	1,479.	1,479.
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BK	5,600.	5,600.
WACHOVIA CORP 2ND NEW	85.	85.
WAL MART STORES INC	1,528.	1,528.
WAL MART STORES INC 02/18/2004 4.125% 02	4,125.	4,125.
WASTE MANAGEMENT INC	1,654.	1,654.
WELLS FARGO COMPANY	2,359.	2,359.
WELLS FARGO CO NEW NT	2,100.	2,100.
YUM BRANDS INC COM	871.	871.
AXIS CAPITAL HOLDINGS LTD COM	120.	120.
COVIDIEN LTD COM	240.	240.
INVESCO LTD COM	224.	224.
NOBLE CORP COM	40.	40.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL	356,344.	355,780.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
O&G ROYALTY INCOME		1,864,822.	1,864,822.
O&G WORKING INTEREST		4,223.	4,223.
LEASE BONUS INCOME		3,467.	3,467.
DAMAGES/EASEMENT		47,592.	47,592.
M KANGERGA & BRO			
1065 SCH K-1:			
RENTAL R/E INCOME		1,481.	1,481.
INTEREST		594.	594.
	TOTALS	1,922,179.	1,922,179.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	5,000.			5,000.
TOTALS	5,000.	NONE	NONE	5,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	101.	101.
EXCISE TAX - PRIOR YEAR	25,931.	
FEDERAL ESTIMATES - INCOME	47,000.	
FOREIGN TAXES ON QUALIFIED FOR	3,375.	3,375.
TOTALS	76,407.	3,476.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
O&G ROYALTY;		
PRODUCTION TAXES	40,235.	40,235.
AD VALOREM TAXES	42,983.	42,983.
LEASE OPERATING	33,714.	33,714.
LEGAL/PROFESSIONA	3,597.	3,597.
O&G WORKING INTEREST		
PRODUCTION TAXES	317.	317.
LEASE OPERATING	3,087.	3,087.
FARM RENTAL:		
INSURANCE	65.	65.
PROPERTY TAX	2,915.	2,915.
RE MGMT FEES	36,401.	36,401.
OTHER INVESTMENT FEE	3.	3.
MISC O/G FEE	126.	126.
M. KANGERGA & BRO		
SCHEDULE K-1		
ROYALTY MGMT EXP	31,385.	31,385.
TOTALS	194,828.	194,828.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROC ADJUSTMENT - 2008		1,408.
SCH K-1 BASIS ADJ		56,121.
	TOTAL	57,529.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
NET ROUNDING DIFFFERENCE	7.
M KANGERGA & BRO - SCH K-1 VS. CASH	7,061.
TOTAL	7,068.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
TX

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
P.O. BOX 830241
DALLAS, TX 75283-0241
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 200,050.

TOTAL COMPENSATION: 200,050.

RECIPIENT NAME:
PRESBYTERIAN HEALTHCARE FOUNDATION
ADDRESS:
8440 WALNUT HILL LN, STE 800, LB 6
DALLAS, TX 75231-3825
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 777,616.

RECIPIENT NAME:
PARK CITIES PRESBYTERIAN CHURCH
ADDRESS:
4124 OAK LAWN AVE
DALLAS, TX 75219-3136
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 648,013.

RECIPIENT NAME:
UNITED WAY FOUNDATION OF METROPOLITAN DALLAS
ADDRESS:
1800 N LAMAR ST
DALLAS, TX 75202-1701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID ....1,036,791.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THANKS-GIVING SQUARE
FOUNDATION
ADDRESS:
P.O. BOX 131770
DALLAS, TX 75313-1770
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 129,603.

TOTAL GRANTS PAID: 2,592,023.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
O & G WORKING	211110	4,223.			
O & G ROYALTY			15	1,868,289.	
DAMAGES/EASEMENTS			1	47,592.	
M KANGERA & BRO					
1065 SCH K-1:					
RENTAL R/E IN			16	1,481.	
INTEREST			14	594.	

THOMAS & LILLIAN SOWELL CHARITABLE TRUST (30-01-101-0530857)
59-7247352
COST DEPLETION
09/30/2009 (2008 Return)

Lease No.	O/G	Beginning Cost Basis	Beg. Cost/Bbl/ Mcf	Current Production - Bbll/Mcf	Tentative Cost Depletion	Allowable Cost Depletion	Ending Cost Basis
Working Interests							
620 710	G	$ -	$ 3.43				$ -
Royalty Interests							
620 695	G	$ -	$ 3.43		$ -	$ -	$ -
620 727	G	$ 11,669.31	$ 3.43	70.00	$ 240.10	$ 240.10	$ 11,429.21
620 732	G	$ -	$ 3.43		$ -	$ -	$ -
620 741	G	$ 9,038.67	$ 3.43	6.00	$ 20.58	$ 20.58	$ 9,018.09
620 749	G	$ -	$ 3 43	-	$ -	$ -	$ -
620 750	G	$ 4,358.28	$ 3 43	1,373.00	$ 4,709.39	$ 4,358.28	$ -
620 752	G	$ 8,153.57	$ 3.43	328.00	$ 1,125.04	$ 1,125.04	$ 7,028.53
620 807	O	$ 4,271.84	$ 29.72	408.00	$ 12,125.76	$ 4,271.84	$ -
620 811	G	$ -	$ 3.43	-	$ -	$ -	$ -
620 828	G	$ 23,795.00	$ 3.43		$ -	$ -	$ 23,795.00
620 829	G	$ -	$ 3.43	-	$ -	$ -	$ -
620 853	G	$ -	$ 3.43	-	$ -	$ -	$ -
620 863	G	$ 2,635.77	$ 3.43	179.00	$ 613.97	$ 613.97	$ 2,021.80
620 870	G	$ 4,869.28	$ 3 43	1,339.00	$ 4,592.77	$ 4,592.77	$ 276 51
620 874	G	$ 9,382.47	$ 3.43	2,016.00	$ 6,914.88	$ 6,914.88	$ 2,467.59
620 877	G	$ 26,623.21	$ 3.43	4,094.00	$ 14,042.42	$ 14,042.42	$ 12,580.79
620 885	G	$ 6,121.00	$ 3.43		$ -	$ -	$ 6,121.00
620 886	G	$ 934.12	$ 3.43	476.00	$ 1,632.68	$ 934.12	$ -
620 887	G	$ -	$ 3.43	-	$ -	$ -	$ -
620 896	G	$ -	$ 3.43		$ -	$ -	$ -
620 900	G	$ -	$ 3.43		$ -	$ -	$ -
620 913	G	$ 1,989.73	$ 3.43	362.00	$ 1,241.66	$ 1,241.66	$ 748.07
620 917	G	$ 5,525.77	$ 3.43	717.00	$ 2,459.31	$ 2,459.31	$ 3,066.46
620 919	G	$ 4,080.42	$ 3.43	414.00	$ 1,420.02	$ 1,420.02	$ 2,660.40
620 930	G	$ 466.41	$ 3.43	330.00	$ 1,131.90	$ 466 41	$ -
620 931	G	$ -	$ 3.43		$ -	$ -	$ -
620 933	O	$ 3,401.00	$ 29 72	50.00	$ 1,486.00	$ 1,486.00	$ 1,915.00
620 933	G	$ 8,539.07	$ 3 43	907.00	$ 3,111.01	$ 3,111.01	$ 5,428.06
620 938	G	$ 10,852.00	$ 3.43		$ -	$ -	$ 10,852 00
620 950	O	$ -	$ 29 72		$ -	$ -	$ -
620 950	G	$ 27,028 34	$ 3.43	8,864 00	$ 30,403.52	$ 27,028.34	$ -
620 956	G	$ -	$ 3.43		$ -	$ -	$ -
620 957	G	$ 6,769.75	$ 3.43	883.00	$ 3,028 69	$ 3,028.69	$ 3,741.06
620 961	G	$ 1,498.09	$ 3 43	1,693.00	$ 5,806.99	$ 1,498.09	$ -
620 981	G	$ -	$ 3.43	-	$ -	$ -	$ -
621 003	G	$ 1,616.35	$ 3.43	259 00	$ 888.37	$ 888.37	$ 727 98
621 006	G	$ -	$ 3.43				$ -
621 009	O	$ -	$ 29 72		$ -	$ -	$ -
621 009	G	$ -	$ 3.43	-	$ -	$ -	$ -
621 026	G	$ 3,092.29	$ 3.43	399.00	$ 1,368.57	$ 1,368.57	$ 1,723.72
Totals		$ 186,711.74			$ 98,363.63	$ 81,110.47	$ 105,601 27

THOMAS & LILLIAN SOWELL CHARITABLE TRUST (30-16-100-0530857)
59-7247352
Balance Sheet
9/30/2009

Cusip	Asset	Units	Basis	Market Value
00206R102	AT&T INC	4525.000	119,098 14	122,220.25
002824100	ABBOTT LABS	915 000	43,707 56	45,265 05
002824AT7	ABBOTT LABS	50000.000	51,950.00	55,729 00
00724F101	ADOBE SYS INC	1720 000	56,345 31	56,828 80
020002AR2	ALLSTATE CORP	150000 000	147,214 50	158,113 50
023135106	AMAZON COM INC	610 000	42,594 50	56,949.60
031162100	AMGEN INC	1320 000	64,086 66	79,503 60
035229CX9	ANHEUSER BUSCH COS INC	200000.000	204,772 00	207,566 00
037411105	APACHE CORP	1235.000	89,624 19	113,410 05
037604105	APOLLO GROUP INC	295 000	18,525 26	21,732.65
052769106	AUTODESK INC	1510 000	29,984.83	35,938 00
054303102	AVON PRODS INC	3410.000	84,803 66	115,803 60
054937AE7	BB&T CORP	100000 000	95,549 00	103,147 00
06406HAY5	BANK NEW YORK INC	50000 000	49,354.00	52,080 50
10138MAF2	BOTTLING GRP LLC	50000 000	49,739.00	54,201 50
125509109	CIGNA CORP	2455 000	60,491 98	68,960 95
17275RAB8	CISCO SYS INC	100000 000	100,583.00	105,404 00
191216100	COCA COLA CO	415 000	20,725.10	22,285 50
197199763	COLUMBIA ACORN INTL SELECT	3209 243	100,000 00	72,496 80
197199805	COLUMBIA ACORN USA FUND	10256.354	275,000 00	224,409.03
197199854	COLUMBIA ACORN SELECT FUND	21978 022	500,000.00	476,703 30
19765H495	COLUMBIA HIGH INCOME FUND	33691 161	313,751.70	254,368 27
19765H636	COLUMBIA MARSICO INTERNATIONAL	24196 120	300,000.00	256,962 79
19765J608	COLUMBIA MID CAP INDEX FUND	671 137	6,550 30	5,946 27
19765J764	COLUMBIA SMALL CAP VALUE FUND	11227 553	144,610 88	119,910 27
19765J830	COLUMBIA MID CAP VALUE FUND	5426 918	75,000 00	57,091 18
19765L694	COLUMBIA STRATEGIC INCOME FUND	33841 045	200,000 00	193,909.19
19765Y514	COLUMBIA VALUE AND	4750 143	250,000.00	189,055 69
19765Y688	COLUMBIA SELECT LARGE CAP	23062.731	250,000 00	219,326 57
20030N101	COMCAST CORP	1770.000	27,766 88	29,877.60
20825RAB7	CONOCOPHILLIPS AUSTRALIA FDG CO	100000 000	99,891 00	108,596 00
209111EA7	CONSOLIDATED EDISON CO NY INC	100000.000	102,296 00	106,257.00
211994OG8	OIL GAS OR OTHER MINERALS	428 000	105,601.00	6,553,792 88
219350105	CORNING INC	5165.000	75,344.44	79,076 15
242370104	DEAN FOODS CO	2900 000	59,240.72	51,591 00
254687106	DISNEY WALT CO	1340 000	37,723 68	36,796 40
26483E100	DUN & BRADSTREET CORP DEL NEW	690.000	60,553 21	51,970.80
268648102	EMC CORP	6885 000	86,182 30	117,320 40
26875P101	EOG RES INC	535 000	33,719 71	44,677.85
29364G103	ENTERGY CORP NEW	750 000	58,166 14	59,895 00
30161N101	EXELON CORP	1110 000	55,632.76	55,078.20
302182100	EXPRESS SCRIPTS INC	840.000	53,851 89	65,167 20
30231G102	EXXON MOBIL CORP	2130 000	83,850 86	146,139 30
302571104	FPL GROUP INC	685.000	39,402 24	37,832 55
31359M7X5	FEDERAL NATL MTG ASSN	100000.000	105,565.30	110,531.00
369550AM0	GENERAL DYNAMICS CORP	100000 000	99,302.00	111,965 00
369604103	GENERAL ELEC CO	7040 000	182,328 71	115,596 80
37247DAE6	GENWORTH FINL INC	100000.000	99,314 00	89,661 00
375558103	GILEAD SCIENCES INC	1240 000	58,236 37	57,660 00
38141G104	GOLDMAN SACHS GROUP INC	780 000	112,871 16	143,793 00

THOMAS & LILLIAN SOWELL CHARITABLE TRUST (30-16-100-0530857)
59-7247352
Balance Sheet
9/30/2009

Cusip	Asset	Units	Basis	Market Value
38141GDB7	GOLDMAN SACHS GROUP INC	100000 000	101,953 00	106,266 00
40429CFQ0	HSBC FIN CORP	200000 000	201,186 00	207,452 00
42809H107	HESS CORP	1400 000	87,334 53	74,844 00
428236103	HEWLETT PACKARD CO	2520 000	81,185 61	118,969 20
459200101	INTERNATIONAL BUSINESS MACHS	1510 000	165,283 72	180,611.10
464287465	ISHARES MSCI EAFE INDEX	4875.000	284,059 50	266,565.00
464287499	ISHARES RUSSELL MIDCAP INDEX	1883.000	150,324 58	147,307 09
46625H100	J P MORGAN CHASE & CO	3645 000	127,821 36	159,723.90
478160104	JOHNSON & JOHNSON	1735 000	88,700 86	105,644 15
494368103	KIMBERLY CLARK CORP	1575.000	80,099 67	92,893 50
50540R409	LABORATORY CORP AMER HLDGS	865 000	57,418 24	56,830 50
524908UB4	LEHMAN BROS HLDGS INC	100000.000	101,199.00	10 00
532457AX6	LILLY ELI & CO	100000 000	95,985 00	102,086.00
539830109	LOCKHEED MARTIN CORP	610 000	47,521 57	47,628 80
548661107	LOWES COS INC	2765 000	59,302 34	57,899.10
561717828	MANAGERS EMERGING MKTS EQUITY	7295 533	175,000 00	91,631 89
58155Q103	MCKESSON CORP	1085 000	39,992 13	64,611 75
585907AN8	MELLON BK N A	50000 000	49,779 50	53,469 50
589331107	MERCK & CO INC	1270.000	36,817 43	40,170 10
589331AL1	MERCK & CO INC	100000 000	106,248 00	107,960 00
59018YSH5	MERRILL LYNCH & CO INC	100000 000	102,019.00	101,833 00
59156R108	METLIFE INC	1995 000	59,452 79	75,949 65
594918104	MICROSOFT CORP	6300.000	146,900 11	162,036.00
61166W101	MONSANTO CO	495.000	51,918 41	38,313 00
61746BCW4	MORGAN STANLEY	100000.000	99,595 00	105,960 00
637432DA0	NATIONAL RURAL UTILS COOP FIN	50000 000	50,293 00	51,636 50
65248E104	NEWS CORP	3725.000	36,746.44	44,551 00
654106103	NIKE INC	565 000	29,584 98	36,555 50
674599105	OCCIDENTAL PETE CORP DEL	1300 000	72,627 75	101,920 00
693475105	PNC FINL SVCS GROUP INC	1290.000	51,573 82	62,681 10
693476AT0	PNC FUNDING CORP DTD 11/3/2003	50000 000	48,857 00	51,257.00
695156109	PACKAGING CORP AMER	1355.000	21,574 71	27,642 00
718172109	PHILIP MORRIS INTL INC	3005 000	101,576 59	146,463 70
722005220	PIMCO FOREIGN BOND FUND	22202.487	250,000 00	225,577 27
73755L107	POTASH CORP SASK INC	300 000	25,871 25	27,102 00
73935X575	POWERSHARES WATER RESOURCES	7500 000	150,331 25	125,325 00
74005P104	PRAXAIR INC	530 000	28,695.21	43,295 70
74432QAY1	PRUDENTIAL FINL INC	100000 000	103,678 00	100,441 00
78387GAL7	SBC COMMUNICATIONS INC	100000 000	101,103 00	107,576 00
842587107	SOUTHERN CO	595 000	17,193.12	18,843 65
842587AB3	SOUTHERN CO	100000 000	101,649 00	107,344 00
845467109	SOUTHWESTERN ENERGY CO	1665.000	59,337 61	71,062.20
855030102	STAPLES INC	3115 000	66,359 31	72,330.30
857477103	STATE STR CORP	1515.000	51,619 23	79,689 00
87612EAN6	TARGET CORP	100000 000	101,633 00	110,600.00
881624209	TEVA PHARMACEUTICAL INDS LTD	580.000	25,370.53	29,324 80
882508104	TEXAS INSTRS INC	4105.000	79,504 49	97,247 45
88319QG56	TEXTRON FIN CORP MTN DTD	50000 000	49,175 00	46,558 50
883556102	THERMO FISHER SCIENTIFIC CORP	875 000	42,472 91	38,211 25
885215566	THORNBURG INTL VALUE FUND	16925 818	500,000 00	413,328 48

THOMAS & LILLIAN SOWELL CHARITABLE TRUST (30-16-100-0530857)
59-7247352
Balance Sheet
9/30/2009

Cusip	Asset	Units	Basis	Market Value
892332AM9	TOYOTA MTR CR CORP	100000.000	102,927 00	102,127 00
902973304	US BANCORP DEL	3995 000	73,930.27	87,330.70
911312106	UNITED PARCEL SVC INC	790 000	41,327 83	44,611.30
913017109	UNITED TECHNOLOGIES CORP	2050.000	104,742 13	124,906.50
913017BH1	UNITED TECHNOLOGIES CORP	50000 000	48,724 50	54,685 50
92343V104	VERIZON COMMUNICATIONS INC	965.000	32,452.72	29,210 55
92976GAE1	WACHOVIA BK NATL ASSN	100000 000	99,167 00	101,148 00
931142103	WAL-MART STORES INC	2195 000	116,320 60	107,752 55
931142BV4	WAL-MART STORES INC	100000 000	102,663 00	104,203 00
94106L109	WASTE MGMT INC DEL	1775 000	50,381 79	52,930 50
949746JJ1	WELLS FARGO CO	50000 000	50,058.00	50,394 50
988498101	YUM BRANDS INC	1150.000	29,083 11	38,824 00
G0692U109	AXIS CAP HLDGS LTD	600 000	14,902 74	18,108.00
990111064	3 5 ACRES, LOT 1 BLKS 30-31 &	20.000	4,573 00	4,420 00
990113680	10 39 AC J DURST SVY BIRDWELL	20 000	4,156 00	2,910 00
996179958	55 ACRES J MATHEWS SVY., CHAS	20 000	11,000 00	4,184 00
996179966	6394 506 ACS VARIOUS TRACTS &	20.000	131,362 00	0 00
996181350	84 8 ACS MARTIN LUTHER SVY A481	20 000	21,200 00	24,000 00
996181368	175 ACS R A ALLEN SVY A-955	20.000	52,500 00	50,066 00
996181376	105 AC THOMPSON WOOD & GEO MAY	20.000	29,400.00	33,400 00
996181384	64 8 AC W T DAVIS SVY O BALLE	20 000	23,328 00	27,300 00
996181392	175 AC J DURST SVY A-8 J R BANE	20 000	70,000 00	49,000 00
996181400	55 ACRES T. WOOD & GEORGE MAY	20 000	15,400.00	15,400 00
996181418	50 ACS T WOOD SVY A-891 BOLTON	20.000	13,000 00	15,000.00
996181426	111 ACS H M SMITH SVY A-702	20 000	29,970.00	42,180 00
996181434	24 ACS T J JACKSON SVY A-15 WM	20.000	13,200.00	17,760 00
996181442	13 AC T J JACKSON SVY A-15	20 000	3,250 00	5,200 00
996181459	100 ACS RUSK CO TEXAS R LANGHAM	20 000	28,000.00	41,500 00
996181467	41 25 ACS MARTIN LUTHER SVY	20 000	9,900 00	12,600 00
996181475	58 ACS RUSK CO TEXAS JONAS	20 000	25,520 00	15,680.00
996181483	104 ACS W PETTIT SVY A-624	20 000	32,240 00	37,500.00
996181509	85 ACS T J JACKSON SVY A-15	20 000	13,175.00	34,000 00
996181517	163 ACS WM O'HAIR SVY A-618	20 000	45,640 00	51,840 00
996181525	419 ACS RUSK CO TEXAS GEORGE	20 000	167,600 00	117,320.00
996181533	50 ACS RUSK CO TEXAS R MARTIN	20.000	20,000 00	14,000.00
996181541	329.5 ACS T J HOPGOOD SVY A-4 4	20.000	148,275.00	92,400 00
996181558	100 ACS J P BANNING SVY A-83	20.000	50,000 00	28,000 00
996181566	97 ACS GEORGE MAY A-25 EVANS	20 000	23,280 00	27,160 00
996181574	4 AC GEORGE MAY SVY A-25 EVANS	20 000	600 00	1,120 00
996181582	97 AC T WOOD SVY A-891 J D	20 000	23,280 00	29,100 00
996181590	109 AC F CASTRO SVY A-4 FREEMAN	20 000	55,461 87	43,600 00
996181608	80 ACS W S SCARBOROUGH A-739	20.000	20,000.00	32,000 00
996181616	1/4 INT IN 3 AC RUSK CO TEXAS	20 000	0 00	0.00
996181624	80 AC J P FALXON A-10 ALBERT	20.000	32,000 00	24,000 00
996181632	35 AC IN A 50 AC TRM F HUEJAS	20 000	1,750 00	4,900.00
996181640	72 ACS T J JACKSON SVY A-15	20.000	36,000 00	27,360 00
996181657	206 AC TOMLINSON SVY A-777 & B	20.000	96,820 00	84,160 00
996181665	27 5 AC JOHN MATTHEWS SVY A-24	20 000	11,000.00	11,316.00
996181673	100 AC RUSK CO TEXAS S HAZEL SVY	20.000	24,000.00	30,000 00
996181681	110AC T J JACKSON SVY A-15	20.000	30,800.00	55,200 00

THOMAS & LILLIAN SOWELL CHARITABLE TRUST (30-16-100-0530857)
59-7247352
Balance Sheet
9/30/2009

Cusip	Asset	Units	Basis	Market Value
996181699	140 ACS RUSK CO TEXAS MARTIN SVY	20 000	36,400.00	39,200.00
996181707	29 ACS T J JACKSON SVY A-15 MRS	20.000	11,600 00	11,020 00
996181715	41 6 ACS M J PRU SVY A-29 CLARKE	20 000	18,304.00	16,640 00
996181723	20 ACM J PRU SVY A-29 CLARKE	20 000	4,000 00	8,000 00
996181731	86 AC M D CARMEL A-158 LEMMONS	20 000	32,680 00	30,960 00
996181749	68 AC A MARR SVY A-515 LOWERY	20 000	17,680 00	32,922 00
996181756	75 AC JAMES LANGHAM SVY A-483	20.000	10,125 00	22,500 00
996181764	28.13 IN A 50 AC TR J WALLING	20 000	1,400.00	3,938 00
996181772	100 AC SAM DAVIS SVY A-236 LONZO	20 000	31,000 00	30,000 00
996181780	65 AC SAM DAVIS SVY A-236 VANCE	20 000	23,400 00	19,500 00
996181798	38 26 ACS M J PRU SVY A-29	20.000	18,365 00	16,074.00
996181806	36 ACS RUSK CO TEXAS	20 000	7,200.00	12,920 00
996181814	89 25 ACS M J PRU SVY A-29	20 000	22,263 76	26,700.00
996181822	124 6 AC J B DECADENA A-3	20.000	24,297 00	42,500 00
996181830	28 AC H WRIGHT SVY A-817 IS	20 000	4,760 00	7,840 00
996181848	101 ACS JIM DRAPER SVY A-254	20 000	48,480 00	36,360.00
996181855	55 ACS M D CARAMEL SVY A-158	20 000	22,000 00	30,800.00
996181863	85 AC JOHN MATTHEWS SVY A-24	20 000	29,750 00	28,400 00
996181871	65.29 ACS INM RAVEY SVY A-658	20.000	18,934.00	29,400 00
996181889	166 AC GEORGE MAY SVY A-25 SIM	20.000	82,800 00	46,480 00
996181897	96 AC GEORGE MAY SVY A-25	20 000	33,600 00	25,480 00
996181905	49 ACS L WILLIMAS SVY A-43 JOHN	20 000	20,195 00	14,000 00
996181913	14 8 ACS M T LITTLE SVY A-487	20 000	1,100 00	2,072 00
996181921	57 6 ACS THOMAS MCDONALD SVY	20 000	28,800.00	21,560 00
996181939	80 ACS RUSK CO TEXAS	20 000	28,800 00	24,000 00
996181947	60 ACS J B DECADENA SVY A-3	20 000	18,600 00	20,288.00
996181954	146 ACS J WALLING SVY A-42	20.000	35,040 00	60,800 00
996181962	84 AC BOULWARE SVY A-453 & J	20 000	21,000.00	23,520.00
996181970	104 AC E MOORE SVY A-567 HENRY	20.000	26,000 00	41,600 00
996181988	397 5 AC T J WALLING SVY A-810	20.000	119,550 00	135,900.00
996181996	61 ACS RUSK CO TEXAS JOHN VAN	20 000	16,470 00	17,080 00
996182002	146 ACS H WRIGHT SVY A-817	20.000	19,710 00	46,648 00
996182010	200AC J SMITH SVY A-709	20 000	60,000.00	80,000 00
996182036	102 EAST MAIN	20 000	14,400.00	4,352.00
	Cash/Cash Equivalent	1384141 390	1,384,141.39	1,384,141 39
		Totals.	14,622,033 20	20,937,226 16