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

2009

Department of the Treasury
Internal Revenue Service

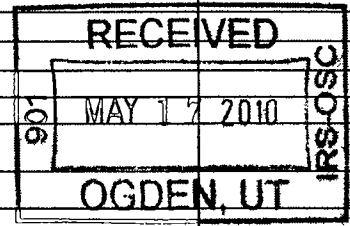
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	CHARLES LEE POWELL FOUNDATION 7742 HERSCHEL AVENUE STE A LA JOLLA, CA 92037	A Employer identification number 23-7064397	B Telephone number (see the instructions) 858-459-3699
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 42,841,017.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	526.	526.	N/A	
	4 Dividends and interest from securities	1,196,400.	1,196,400.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-5,488,125.			
	b Gross sales price for all assets on line 6a	21,429,202.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)	SEE STATEMENT 1	1,267.	1,267.		
12 Total. Add lines 1 through 11		-4,289,932.	1,198,193.		
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc.	132,450.	46,980.		85,470.
	14 Other employee salaries and wages	30,708.	12,283.		18,425.
	15 Pension plans, employee benefits	109,301.	43,720.		13,719.
	16a Legal fees (attach schedule) SEE ST 2	4,789.	1,915.		2,873.
	b Accounting fees (attach sch) SEE ST 3	25,000.	15,000.		10,000.
	c Other prof fees (attach sch) SEE ST 4	360,883.	359,008.		1,875.
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 5	319,569.	17,510.		4,480.
	19 Depreciation (attach sch) and depletion	686.	274.		
	20 Occupancy	19,715.	7,886.		11,829.
	21 Travel, conferences, and meetings	772.	309.		463.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	19,025.	7,610.		11,415.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,022,898.	512,495.		160,549.
	25 Contributions, gifts, grants paid PART XV.	1,775,000.			1,750,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,797,898.	512,495.		1,910,549.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-7,087,830.				
b Net investment income (if negative, enter -0-)		685,698.			
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	984,417.	396,019.	396,019.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)	4,009.		
		Less: allowance for doubtful accounts	553.	4,009.	4,009.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,375.	1,375.	1,375.
	10a	Investments — U S and state government obligations (attach schedule)			
		b Investments — corporate stock (attach schedule)	24,862,426.	33,199,926.	33,199,926.
		c Investments — corporate bonds (attach schedule)	9,330,843.	9,179,638.	9,179,638.
	11	Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments — mortgage loans				
13	Investments — other (attach schedule)				
14	Land, buildings, and equipment: basis	51,700.			
	Less: accumulated depreciation (attach schedule) SEE STMT 7	51,119.	1,266.	581.	
15	Other assets (describe SEE STATEMENT 8)	467,753.	59,469.	59,469.	
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	35,648,633.	42,841,017.	42,841,017.	
LIABILITIES	17	Accounts payable and accrued expenses	101,331.	68,411.	
	18	Grants payable	2,554,989.	2,579,989.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe SEE STATEMENT 9)	358,025.	452,930.	
	23	Total liabilities (add lines 17 through 22)	3,014,345.	3,101,330.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted.	32,634,288.	39,739,687.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see the instructions)	32,634,288.	39,739,687.		
31	Total liabilities and net assets/fund balances (see the instructions)	35,648,633.	42,841,017.		

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	32,634,288.
2	Enter amount from Part I, line 27a.	2	-7,087,830.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 10	3	14,193,229.
4	Add lines 1, 2, and 3	4	39,739,687.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30.	6	39,739,687.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 11			
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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	-5,488,125.
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 the instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	1,882,957.	46,461,881.	0.040527
2007	2,373,992.	55,343,243.	0.042896
2006	2,935,274.	53,169,047.	0.055206
2005	2,928,686.	50,202,647.	0.058337
2004	4,623,383.	46,665,901.	0.099074

2 Total of line 1, column (d)	2	0.296040
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	0.059208
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	36,670,145.
5 Multiply line 4 by line 3	5	2,171,166.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,857.
7 Add lines 5 and 6	7	2,178,023.
8 Enter qualifying distributions from Part XII, line 4	8	1,910,549.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	13,714.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2.		3	13,714.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	13,714.
6 Credits/Payments:			
a 2009 estimated tax prmts and 2008 overpayment credited to 2009	6a	13,400.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	13,400.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	314.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax		11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14	The books are in care of BONNIE JOHNSON Telephone no. 858-459-3699 Located at 7742 HERSCHEL AVE., STE A, LA JOLLA, CA ZIP + 4 92037		
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	N/A	N/A

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years 20__ , 20__ , 20__ , 20__ .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20__ , 20__ , 20__ , 20__ .		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2009 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 2009.)	3b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

6b X

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

7b N/A

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		132,450.	92,851.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BONNIE E. JOHNSON 7742 HERSCHEL AVE, SUITE A LA JOLLA, CA 92037	OFC ADMNTRATR 20	54,708.	4,103.	0.

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 13		61,598.

-----		0

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	

2	

All other program-related investments. See instructions.	
3	
-----	0.

Total. Add lines 1 through 3 0.

BAA

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	37,103,597.
b Average of monthly cash balances	1b	124,977.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	37,228,574.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	37,228,574.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	558,429.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	36,670,145.
6 Minimum investment return. Enter 5% of line 5	6	1,833,507.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,833,507.
2a Tax on investment income for 2009 from Part VI, line 5	2a	13,714.
b Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	13,714.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,819,793.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,819,793.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,819,793.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	1,910,549.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule).	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,910,549.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,910,549.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,819,793.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	2,401,894.			
b From 2005	513,016.			
c From 2006	367,584.			
d From 2007				
e From 2008				
f Total of lines 3a through e	3,282,494.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 1,910,549.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				1,819,793.
e Remaining amount distributed out of corpus	90,756.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,373,250.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	2,401,894.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	971,356.			
10 Analysis of line 9:				
a Excess from 2005	513,016.			
b Excess from 2006	367,584.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	90,756.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

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

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

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

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
<i>a Paid during the year</i> UNIVERSITY OF CALIFORNIA, SAN DIEGO 9500 GILMAN DRIVE LA JOLLA, CA 92093		501C3	EDUCATION	550,000.
STANFORD UNIVERSITY TERMAN ENGINEERING CTR - 214 STANFORD, CA 94305		501C3	EDUCATION	400,000.
UNIVERSITY OF SOUTHERN CALIFORNIA OLIN HALL OF ENGINEERING- CODE 1450 LOS ANGELES, CA 90089		501C3	EDUCATION	400,000.
CALIFORNIA INSTITUTE OF TECHNOLOGY ENGINEERING & APPLIED SCIENCE PASADENA, CA 91125		501C3	EDUCATION	400,000.
Total				▶ 3a 1,750,000.
<i>b Approved for future payment</i> SEE STATEMENT 14				
Total				▶ 3b 1,775,000.

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 1,267.	\$ 1,267.	
TOTAL	<u>\$ 1,267.</u>	<u>\$ 1,267.</u>	<u>0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COUNSEL/DOCUMENTS	\$ 4,789.	\$ 1,915.		\$ 2,873.
TOTAL	<u>\$ 4,789.</u>	<u>\$ 1,915.</u>		<u>\$ 2,873.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT / TAX PREP	\$ 25,000.	\$ 15,000.		\$ 10,000.
TOTAL	<u>\$ 25,000.</u>	<u>\$ 15,000.</u>		<u>\$ 10,000.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	\$ 28,154.	\$ 28,154.		
INVESTMENT COUNSEL	329,604.	329,604.		
PENSION PLAN ADMINISTRATOR	3,125.	1,250.		\$ 1,875.
TOTAL	<u>\$ 360,883.</u>	<u>\$ 359,008.</u>		<u>\$ 1,875.</u>

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 297,579.			
FOREIGN INCOME TAX	14,530.	\$ 14,530.		
OTHER TAXES & FEES	10.			\$ 10.
PAYROLL TAXES & FEES	7,431.	2,972.		4,459.
PROPERTY TAXES	19.	8.		11.
TOTAL	\$ 319,569.	\$ 17,510.		\$ 4,480.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	\$ 5,216.	\$ 2,086.		\$ 3,130.
MISC EXPENSE	62.	25.		37.
OFFICE EXPENSE	11,559.	4,624.		6,935.
TELEPHONE	2,188.	875.		1,313.
TOTAL	\$ 19,025.	\$ 7,610.		\$ 11,415.

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 51,700.	\$ 51,119.	\$ 581.	\$ 581.
TOTAL	\$ 51,700.	\$ 51,119.	\$ 581.	\$ 581.

STATEMENT 8
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INCOME	\$ 59,469.	\$ 59,469.
TOTAL	\$ 59,469.	\$ 59,469.

**STATEMENT 9
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES**

DEFERRED COMPENSATION	\$ 360,708.
SECURITIES PURCHASED PAYABLE	42,276.
DEFERRED EXCISE TAX LIABILITY	49,632.
EXCISE TAX PAYABLE	314.
TOTAL	\$ 452,930.

**STATEMENT 10
FORM 990-PF, PART III, LINE 3
OTHER INCREASES**

UNREALIZED GAIN ON INVESTMENTS	\$ 14,193,229.
TOTAL	\$ 14,193,229.

**STATEMENT 11
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	BERNSTEIN MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
2	PIMCO MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
3	DODGE & COX MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
4	GRYPHON	PURCHASED	VARIOUS	VARIOUS
5	PINNACLE MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
6	LATEEF MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
7	G.W. CAPITAL MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
8	H.S. MANAGEMENT MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
9	SETTLEMENT DISTRIBUTIONS	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	5680146.		6559659.	-879,513.				\$-879,513.
2	5837048.		5939474.	-102,426.				-102,426.
3	1915000.		3618217.	-1703217.				-1703217.
4	0.		237,315.	-237,315.				-237,315.
5	901,702.		1410505.	-508,803.				-508,803.
6	1842118.		2537962.	-695,844.				-695,844.
7	1702568.		2472744.	-770,176.				-770,176.
8	3534807.		4141451.	-606,644.				-606,644.
9	15,813.		0.	15,813.				15,813.
							TOTAL	\$-5488125.

CLIENT 77154

CHARLES LEE POWELL FOUNDATION

23-7064397

STATEMENT 12
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CHARLES W. REES, JR. 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 3.00	\$ 23,100.	\$ 0.	\$ 0.
HUGH C. CARTER 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 5.00	37,250.	0.	0.
JOEL O. HOLLIDAY 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	PRESIDENT / CEO 29.00	24,000.	92,851.	0.
HAROLD M. AGNEW 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 3.00	23,450.	0.	0.
MARY F. BERGLUND 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 3.00	24,650.	0.	0.
		TOTAL \$ 132,450.	\$ 92,851.	\$ 0.

STATEMENT 13
FORM 990-PF, PART VIII, LINE 3
COMPENSATION OF FIVE HIGHEST PAID CONTRACTORS

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
LATEEF INVESTMENT MANAGEMENT 300 DRAKES LANDING RD., SUITE 100 GREENBRAE, CA 94904	INVESTMENT MANAGEMNT	61,598.
		TOTAL \$ 61,598.

STATEMENT 14
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNIVERSITY OF CALIFORNIA, SAN DIEGO 9500 GILMAN DRIVE LA JOLLA, CA 92093		501C3	EDUCATION	\$ 575,000.
STANFORD UNIVERSITY TERMAN ENGINEERING CTR -		501C3	EDUCATION	400,000.

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
214 STANFORD, CA 94305				
UNIVERSITY OF SOUTHERN CALIFORNIA OLIN HALL OF ENGINEERING-CODE 1450 LOS ANGELES, CA 90089		501C3	EDUCATION	\$ 400,000.
CALIFORNIA INSTITUTE OF TECHNOLOGY ENGINEERING & APPLIED SCIENCE PASADENA, CA 91125		501C3	EDUCATION	400,000.
			TOTAL	<u>\$ 1,775,000.</u>

The Charles Lee Powell Foundation
EIN # 23-7064397
List of Exhibits
Year Ended 12/31/2009

Exhibit	Description	Part #
Exhibit A	Balance Sheets Investment Summary by Investment Manager Account	II
Exhibit B	2009 Artisan Funds Statement - Portfolio Summary	II
Exhibit C	2009 Northern Trust Statement - Sanford Bernstein Asset Detail - Base Currency	II
Exhibit D	2009 Northern Trust Statement - Dodge & Cox Portfolio Detail	II
Exhibit E	2009 Gryphon International EAFE Growth Fund Detailed Portfolio Valuation - Currency : USD	II
Exhibit F	2009 Northern Trust Statement - GW Capital Portfolio Detail	II
Exhibit G	2009 Northern Trust Statement - HS Management Portfolio Detail	II
Exhibit H	2009 Northern Trust Statement - Lateef Portfolio Detail	II
Exhibit I	2009 Northern Trust Statement - PIMCO Portfolio Detail	II
Exhibit J	2009 Northern Trust Statement - Pinnacle Associates Portfolio Detail	II
Exhibit K	2009 Northern Trust Statement - Loomis & Sayles Portfolio Detail	II

The Charles Lee Powell Foundation
EIN # 23-7064397
For the Year Ended December 31, 2009

EXHIBIT - A

Form 990-PF, Part II - Balance Sheets

	<u>End of Year</u>	
	<u>Book Value</u>	<u>Fair Market Value</u>
Line 10a Investments in Government Obligations	\$ -	\$ -
Line 10b Investments in Corporate Stocks	33,199,926	33,199,926
Line 10c Investments in Corporate Bonds	9,179,638	9,179,638
Line 13 Investments in Limited Partnerships	-	-
Investments subtotal	42,379,564	42,379,564
Portion of Line 2: Cash equivalents	345,945	345,945
Line 15: Interest/dividends receivable	59,469	59,469
Portion of Line 22: Securities purchased payable	(42,276)	(42,276)
	<u>\$ 42,742,702</u>	<u>\$ 42,742,702</u>

Investment Summary by Investment Manager Account

		<u>Book Value</u>	<u>Fair Market Value</u>
Artisan Funds	(See Exhibit - B)	\$ 2,451,233	\$ 2,451,233
Northern Trust Custody / Bernstein	(See Exhibit - C)	2,909,961	2,909,961
Northern Trust Custody / Dodge & Cox	(See Exhibit - D)	6,405,083	6,405,083
Gryphon International EAFE Growth Fund	(See Exhibit - E)	2,997,129	2,997,129
Northern Trust Custody / GW Capital	(See Exhibit - F)	2,123,547	2,123,547
Northern Trust Custody / HS Management	(See Exhibit - G)	6,510,903	6,510,903
Northern Trust Custody / Lateef	(See Exhibit - H)	7,428,849	7,428,849
Northern Trust Custody / PIMCO	(See Exhibit - I)	7,973,243	7,973,243
Northern Trust Custody / Pinnacle Associates	(See Exhibit - J)	2,736,345	2,736,345
Northern Trust Custody / Loomis & Sayles	(See Exhibit - K)	1,206,409	1,206,409
Total		<u>\$ 42,742,702</u>	<u>\$ 42,742,702</u>



P.O. BOX 8412 • BOSTON, MA 02266-8412

Year-End Statement

Statement Period. January 1, 2009 - December 31, 2009

Internet: www.artisanfunds.com
 Investor Services: 800.399.1770
 Address: Artisan Funds
 c/o Boston Financial
 P.O. Box 8412
 Boston, MA 02266-8412

000736

Shareholder: The Charles Lee Powell Foundation
 7742 Herschel Ave Ste A
 LA Jolla CA 92037-4444

Portfolio Summary

	Non-Retirement Accounts	Retirement Accounts	Total Value
Beginning Value on January 1, 2009	\$767,432.08	\$0.00	\$767,432.08
+ Purchases/Contributions	\$970,000.00	\$0.00	\$970,000.00
+ Distributions	\$19,333.64	\$0.00	\$19,333.64
- Redemptions/Withdrawals	\$0.00	\$0.00	\$0.00
+/- Change in Value	\$694,467.59	\$0.00	\$694,467.59
Ending Value on December 31, 2009	<u>\$2,451,233.31</u>	\$0.00	<u>\$2,451,233.31</u>

Account Transactions

Non-Retirement Accounts

Artisan Emerging Markets Instl Shares

Account Owner	Confirm Date	Trade Date	Transaction Description	Share Price	Shares this Transaction	Total Shares	Dollar Value
The Charles Lee Powell Foundation			Beginning Balance	\$7.61		100,845.214	\$767,432.08
	06/02	06/02	Shares Purchased By Wire	\$10.80	2,777.778	103,622.992	\$30,000.00
	06/03	06/03	Shares Purchased By Wire	\$10.52	2,851.711	106,474.703	\$30,000.00
	06/03	06/02	Cancel Purch Thru FD-Wire	\$10.80	(2,777.778)	103,696.925	(\$30,000.00)
	06/16	06/16	Shares Purchased By Wire	\$10.30	2,912.621	106,609.546	\$30,000.00
	07/30	07/30	Shares Purchased By Wire	\$11.54	2,599.653	109,209.199	\$30,000.00
	08/25	08/25	Shares Purchased By Wire	\$12.05	3,319.502	112,528.701	\$40,000.00
	09/21	09/21	Shares Purchased By Wire	\$12.78	3,129.890	115,658.591	\$40,000.00
	09/24	09/24	Shares Purchased By Wire	\$12.74	7,849.294	123,507.885	\$100,000.00
	09/30	09/30	Shares Purchased By Wire	\$13.02	7,680.492	131,188.377	\$100,000.00
	10/15	10/15	Shares Purchased By Wire	\$13.74	7,278.020	138,466.397	\$100,000.00
	11/02	11/02	Shares Purchased By Wire	\$12.77	7,830.854	146,297.251	\$100,000.00
	11/12	11/12	Shares Purchased By Wire	\$13.34	14,992.504	161,289.755	\$200,000.00
	12/16	12/16	Shares Purchased By Wire	\$13.67	14,630.578	175,920.333	\$200,000.00
	12/17	12/17	Income Reinvest 0.1099	\$13.35	1,448.213	177,368.546	\$19,333.64
			Ending Balance	\$13.82		177,368.546	\$2,451,233.31



Portfolio Statement

31 DEC 2009

Account Name: POWELL FNDN SANFORD BERNSTEIN

◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Shares/PAR value							
Equities							
Common stock							
Australia - AUD							
NATL AUSTRALIA BK NPV SEDOL: 6624608							
1,800.00	27.4000000	0.00	44,355.94	32,729.35	7,580.60	4,045.99	11,626.59
Total AUD		0.00	44,355.94	32,729.35	7,580.60	4,045.99	11,626.59
Total Australia							
Canada - CAD							
NEXEN INC COM NPV SEDOL: 2172219							
2,254.00	25.2200000	91.37	54,224.14	47,219.70	4,143.77	2,860.67	7,004.44
SUNCOR ENERGY INC COM NPV 'NEW' SEDOL: B3NB1P2							
524.00	37.2100000	0.00	18,598.79	13,124.39	5,123.68	350.72	5,474.40
Total CAD		91.37	72,822.93	60,344.09	9,267.45	3,211.39	12,478.84
Total Canada							
Denmark - DKK							
CARLSBERG SER'B'DKK20 SEDOL: 4169219							
375.00	384.0000000	0.00	27,765.73	27,574.46	1,103.44	- 912.17	191.27
DANSKE BANK A/S DKK10 SEDOL: 4588825							
1,300.00	118.0000000	0.00	29,578.21	33,088.44	- 3,330.64	- 179.59	- 3,510.23
Total DKK		0.00	57,343.94	60,662.90	- 2,227.20	- 1,091.76	- 3,318.96
Total Denmark							
		0.00	57,343.94	60,662.90	- 2,227.20	- 1,091.76	- 3,318.96

Portfolio Statement

31 DEC 2009

Account Name POWELL FNDN SANFORD BERNSTEIN

◆ **Asset Detail - Base Currency**

Description/AssetID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Shares/PAR value							
Equities							
Common stock							
Finland - EUR							
NOKIA OYJ EURO 06 SEDOL: 5902941	8.9200000	0.00	65,269.65	72,087.71	- 11,980.16	5,162.10	- 6,818.06
Total EUR		0.00	65,269.65	72,087.71	- 11,980.16	5,162.10	- 6,818.06
Total Finland							
France - EUR							
BNP PARIBAS EUR2 SEDOL: 7309681	55.9000000	0.00	69,776.20	40,965.43	21,129.38	7,681.39	28,810.77
BOUYGUES EUR1 SEDOL: 4002121	36.4250000	0.00	31,356.46	31,338.47	- 2.09	20.08	17.99
CASINO GUICH-PERR EUR1 53 SEDOL: 4178419	62.5300000	0.00	26,914.48	21,648.30	4,760.97	505.21	5,266.18
CIE DE ST-GOBAIN EUR4 SEDOL: 7380482	38.0700000	0.00	43,696.75	40,956.58	3,391.06	- 652.89	2,738.17
CREDIT AGRICOLE SA EUR3 SEDOL: 7262610	12.3600000	0.00	45,575.12	41,023.59	1,545.11	3,006.42	4,551.53
EDF EURO 5 SEDOL: B0NJ17	41.5600000	0.00	44,721.16	39,245.90	4,945.53	529.73	5,475.26
FRANCE TELECOM EUR4 SEDOL: 5176177	17.4300000	0.00	37,511.54	34,300.99	388.03	2,822.52	3,210.55
KLEPIERRE EUR1 40 SEDOL: 7582556	28.3900000	0.00	20,366.28	19,784.15	1,044.71	- 462.58	582.13

Portfolio Statement

31 DEC 2009

Account Name: POWER FNDN/SANFORD BERNSTEIN

◆ **Asset Detail - Base Currency**

Description/Asset ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Investment Mgr ID	Shares/PAF value							
Equities								
Common stock								
LAGARDERE SCA EUR6 10(REGD) SEDOL: 4547213								
500 00	28.4100000	0.00	20,380.62	35,779.88	- 13,185.90	- 2,213.36	- 15,399.26	
SANOFI-AVENTIS EUR2 SEDOL 5671735								
931 00	55.0600000	0.00	73,546.52	61,577.62	8,454.22	3,514.68	11,968.90	
SOCIETE GENERALE EUR1.25 SEDOL 5966516								
800.00	48.9500000	0.00	56,184.81	42,332.42	- 872.93	14,725.32	13,852.39	
UNIBAIL-RODAMCO SE EUR5 SEDOL 7076242								
125 00	153.7000000	0.00	27,565.14	26,790.90	1,429.11	- 654.87	774.24	
VIVENDI SA EUR5.50 SEDOL: 4834777								
1,890 00	20.7950000	0.00	56,389.34	50,712.12	5,292.95	384.27	5,677.22	
Total EUR			553,984.42	486,458.35	38,320.15	29,205.92	67,526.07	
Total France								
Germany - EUR								
ALLIANZ SE (SE SOCIETAS EUROPEAE) SEDOL: 5231485								
700 00	87.1500000	0.00	87,526.93	71,184.62	13,526.90	2,815.41	16,342.31	
BASF SE NPV SEDOL: 5086577								
400 00	43.4600000	0.00	24,941.70	17,522.72	5,171.54	2,247.44	7,418.98	
BAYER AG - ORD SHS SEDOL 5069211								
875 00	55.9600000	0.00	70,252.54	47,805.72	19,507.39	2,939.43	22,446.82	
BAYER MOTOREN WERK EUR1 SEDOL 5756029								
800 00	31.8000000	0.00	36,500.04	41,825.13	- 3,623.38	- 1,701.71	- 5,325.09	

◆ **Asset Detail - Base Currency**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		
						Translation	Total	
Equities								
Common stock								
DEUTSCHE BANK AG NPV(REGD) SEDOL: 5750355								
1,000 00	49.4200000	0.00	70,905.35	48,213.69	20,948.11	1,743.55		22,691.66
DEUTSCHE POST AG NPV(REGD) SEDOL: 4617859								
3,110 00	13.4850000	0.00	60,171.05	42,274.30	16,865.42	1,031.33		17,896.75
E.ON AG COM STK SEDOL: 4942904								
1,425 00	29.2300000	0.00	59,761.29	49,370.81	7,531.09	2,859.39		10,390.48
METRO AG ORD NPV SEDOL: 5041413								
275 00	42.5700000	0.00	16,796.26	11,683.07	4,090.00	1,023.19		5,113.19
Total EUR		0.00	426,855.16	329,880.06	84,017.07	12,958.03		96,975.10
Total Germany		0.00	426,855.16	329,880.06	84,017.07	12,958.03		96,975.10
Hong Kong - HKD								
ESPRIT HOLDINGS HKD0 10 SEDOL: 6321642								
2,800 00	51.7500000	740.26	18,687.01	19,119.00	- 422.42	- 9.57		- 431.99
Total HKD		740.26	18,687.01	19,119.00	- 422.42	- 9.57		- 431.99
Total Hong Kong		740.26	18,687.01	19,119.00	- 422.42	- 9.57		- 431.99
Israel - ILS								
ICL-ISRAEL CHEM ILS1 SEDOL: 6455530								
2,700 00	50.0000000	0.00	35,638.86	31,714.08	4,062.36	- 137.58		3,924.78
Total ILS		0.00	35,638.86	31,714.08	4,062.36	- 137.58		3,924.78
Total Israel		0.00	35,638.86	31,714.08	4,062.36	- 137.58		3,924.78

Portfolio Statement

31 DEC 2009

Account Name POWELL FNDN SANFORD BERNSTEIN

◆ Asset Detail - Base Currency

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Description/Asset ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities								
Common stock								
Italy - EUR								
ENEL EUR1 SEDOL: 7144569	4.0475000	0.00	13,356.45	11,443.40	1,695.42	217.63		1,913.05
TELECOM ITALIA SPA DI RISP EURO 55 SEDOL: 7634402								
23,800.00	0.7790000	0.00	26,395.67	24,997.86	128.12	1,269.69		1,397.81
TELECOM ITALIA SPA EURO.55 SEDOL: 7634394								
24,100.00	1.0880000	0.00	37,620.29	42,818.46	- 3,467.48	- 1,730.69		- 5,198.17
UNICREDIT SPA EURO.50 SEDOL: 4232445								
12,900.00	2.3425000	0.00	43,355.64	38,752.60	4,931.25	- 328.21		4,603.04
Total EUR								
		0.00	120,728.05	118,012.32	3,287.31	- 571.58		2,715.73
Japan - JPY								
MITSUBISHI CORP NPV SEDOL: 6595785								
1,500.00	2,305.0000000	0.00	37,139.48	32,835.15	6,138.80	- 1,834.47		4,304.33
MITSUI FUDOSAN CO LTD NPV SEDOL: 6597603								
2,000.00	1,558.0000000	0.00	33,471.19	31,218.29	3,344.42	- 1,091.52		2,252.90
MURATA MANUFACTURING CO. NPV SEDOL: 6610403								
600.00	4,600.0000000	0.00	29,647.13	27,715.88	3,568.86	- 1,637.61		1,931.25
NIPPON TELEGRAPH & TELEPHONE CORP NPV SEDOL 6641373								
1,400.00	3,650.0000000	0.00	54,890.17	62,040.18	- 14,093.14	6,943.13		- 7,150.01
NISSAN MOTOR CO LTD SEDOL 6642860								
6,000.00	810.0000000	0.00	52,204.74	57,633.85	- 17,022.56	11,593.47		- 5,429.11

Portfolio Statement

31 DEC 2009

Account Name POWELL FENDL SANFORD BERNSTEIN

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities									
Common stock									
ORIX CORP NPV	SEDOL: 6661144								
360.00	6,270,000,000	0.00		24,246.20	21,926.77	2,086.89	232.54		2,319.43
SUMITOMO MITSUI FINANCIAL GROUP NPV SEDOL: 6563024									
800.00	2,645,000,000	0.00		22,729.47	25,964.79	- 7,215.25	3,979.93		- 3,235.32
TOSHIBA CORP NPV SEDOL: 6897217									
6,000.00	511,000,000	0.00		32,934.10	45,339.55	- 25,209.31	12,803.86		- 12,405.45
Total JPY									
		0.00		287,262.48	304,674.46	- 48,401.31	30,989.33		- 17,411.98
Total Japan									
		0.00		287,262.48	304,674.46	- 48,401.31	30,989.33		- 17,411.98
KOREA, REPUBLIC OF - USD									
ADR KB FINL GROUP INC SPONSORED ADR	REPSTG 1 COM SH ADR SEDOL: B3DG2Y3								
846.00	50,850,000	0.00		43,019.10	27,371.57	15,647.53	0.00		15,647.53
SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S SEDOL: 4942818									
200.00	346,000,000	0.00		69,200.00	54,036.09	15,163.91	0.00		15,163.91
Total USD									
		0.00		112,219.10	81,407.66	30,811.44	0.00		30,811.44
Total KOREA, REPUBLIC OF									
		0.00		112,219.10	81,407.66	30,811.44	0.00		30,811.44
Netherlands - EUR									
KONINKLIJKE AHOLD EUR 0.3	SEDOL: 5252602								
3,480.00	9,260,000	0.00		46,234.53	46,507.11	823.65	- 1,095.23		- 272.58
KONINKLIJKE DSM NV EUR1.5 SEDOL: B0HZL93									
400.00	34,460,000	0.00		19,776.60	18,791.08	1,736.18	- 750.66		985.52

Portfolio Statement

31 DEC 2009

Account Name: POWELL FUND SANFORD BERNSTEIN

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Equities							
Common stock							
RANDSTAD HLDGS NV EURO 10 SEDOL: 5228658	34.9000000	0.00	35,050.94	18,494.57	15,539.03	1,017.34	16,556.37
ROYAL DUTCH SHELL 'A'SHS EURO 07 (DUTCH LIST) SEDOL: B09CBL4	21.1000000	0.00	102,928.97	114,568.31	- 8,720.48	- 2,918.86	- 11,639.34
Total EUR		0.00	203,991.04	198,361.07	9,378.38	- 3,748.41	5,629.97
Total Netherlands		0.00	203,991.04	198,361.07	9,378.38	- 3,748.41	5,629.97
Norway - NOK							
STATOILHYDRO ASA NOK2 50 SEDOL: 7133608	144.8000000	0.00	52,638.14	61,281.42	- 4,488.74	- 4,154.54	- 8,643.28
Total NOK		0.00	52,638.14	61,281.42	- 4,488.74	- 4,154.54	- 8,643.28
Total Norway		0.00	52,638.14	61,281.42	- 4,488.74	- 4,154.54	- 8,643.28
Russian Federation - USD							
ADR OIL CO LUKOIL SPONSORED ADR SEDOL: 2537432	56.4000000	0.00	39,480.00	57,511.65	- 18,031.65	0.00	- 18,031.65
Total USD		0.00	39,480.00	57,511.65	- 18,031.65	0.00	- 18,031.65
Total Russian Federation		0.00	39,480.00	57,511.65	- 18,031.65	0.00	- 18,031.65
Spain - EUR							
BANCO SANTANDER EURO 50 (REGD) SEDOL: 5705946	11.5500000	0.00	73,394.57	62,294.84	11,649.37	- 549.64	11,099.73
Total EUR		0.00	73,394.57	62,294.84	11,649.37	- 549.64	11,099.73

Portfolio Statement

31 DEC 2009

Account Name **POWELL FNDN SAIFORD BERNSTEIN**

◆ **Asset Detail - Base Currency**

Description/Asset ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Total
Shares/PAR value						Translation	
Equities							
Common stock							
Total Spain		0.00	73,394.57	62,294.84	11,649.37	- 549.64	11,099.73
Switzerland - CHF							
ADECCO SA CHF1(REGD) SEDOL: 7110720							
500.00	57.0500000	0.00	27,593.71	22,347.75	4,298.56	947.40	5,245.96
NOVARTIS AG CHF0.50(REGD) SEDOL: 7103065							
890.00	56.5000000	0.00	48,643.29	38,697.42	7,658.40	2,287.47	9,945.87
Total CHF		0.00	76,237.00	61,045.17	11,956.96	3,234.87	15,191.83
Total Switzerland		0.00	76,237.00	61,045.17	11,956.96	3,234.87	15,191.83
Taiwan - USD							
ADR AU OPTRONICS CORP SPONSORED ADR SEDOL: 2877149							
4,375.00	11.9900000	0.00	52,456.25	42,618.15	9,838.10	0.00	9,838.10
COMPAL ELECTRONIC GDR-REPR 5 ORD TWD10 REG S SEDOL: 5810367							
3,195.00	6.9300000	0.00	22,141.35	289.25	21,852.10	0.00	21,852.10
Total USD		0.00	74,597.60	42,907.40	31,690.20	0.00	31,690.20
Total Taiwan		0.00	74,597.60	42,907.40	31,690.20	0.00	31,690.20
United Kingdom - GBP							
ASSOCD BRIT FOODS ORD GBP0.0568 SEDOL: 0673123							
600.00	8.2200000	136.62	7,964.44	9,718.83	- 93.92	- 1,660.47	- 1,754.39
ASTRAZENECA ORD USD0.25 SEDOL: 0989529							
1,000.00	29.1050000	0.00	47,000.21	41,493.08	3,512.43	1,994.70	5,507.13

Portfolio Statement

31 DEC 2009

Account Name **POWELL FNDN SANFORD BERNSTEIN**

◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
								Unrealized gain/loss
Equities								
Common stock								
AVIVA ORD GBP0.25	SEDOL: 0216238							
1,932.00	3.9790000	0.00	12,414.05	11,462.91	328.88	622.26		951.14
BAE SYSTEMS ORD GBP0 025 SEDOL: 0263494								
4,900.00	3.5950000	0.00	28,446.39	27,249.69	832.47	364.23		1,196.70
BARCLAYS ORD GBP0.25 SEDOL: 3134865								
6,200.00	2.7600000	0.00	27,633.31	28,739.35	- 1,440.41	334.37		- 1,106.04
GLAXOSMITHKLINE ORD GBP0.25 SEDOL: 0925288								
2,300.00	13.1950000	557.12	49,008.27	42,355.63	8,243.65	- 1,591.01		6,652.64
MARKS & SPENCER GF ORD GBP0 25 SEDOL: 3127489								
6,600.00	4.0200000	0.00	42,845.20	42,881.51	709.97	- 746.28		- 36.31
OLD MUTUAL PLC ORD GBP0 10 SEDOL: 0738992								
15,700.00	1.0920000	0.00	27,685.63	24,612.78	3,431.02	- 358.17		3,072.85
ROLLS ROYCE GROUP C SHS ENTITLEMENT (JAN2010 SEDOL: B3XLQZ7								
324,000.00	0.0010000	0.00	523.21	0.00	523.21	0.00		523.21
ROLLS ROYCE GROUP ORD GBP0.20 SEDOL: 3283648								
5,400.00	4.8350000	0.00	42,162.12	32,512.79	10,372.78	- 723.45		9,649.33
VODAFONE GROUP ORD USD0 11428571 SEDOL: B16GWD5								
46,400.00	1.4370000	1,993.11	107,673.02	77,308.62	26,258.02	4,106.18		30,364.20
WOLSELEY GBP0 10 SEDOL: BSZN3P4								
1,400.00	12.4700000	0.00	28,192.05	26,354.59	1,662.92	174.54		1,837.46
WPP PLC ORD GBP0 10 SEDOL: B3DMTY0								
3,100.00	6.0950000	0.00	30,511.78	23,494.46	7,730.85	- 713.53		7,017.32

◆ **Asset Detail - Base Currency**

Description/Asset/ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Equities								
Common stock								
XSTRATA PLC ORD GBP	SEDOL 3141100							
2,540.00	11 2100000		0 00	45,980 ZT	46,346 02	876 86	- 1,242.61	- 365.75
Total GBP			2,686 85	498,039 95	434,530 46	62,948 73	560.76	63,509.49
Total United Kingdom			2,686 85	498,039 95	434,530.46	62,948 73	560 76	63,509 49
Total Common Stock			3,518.48	2,813,545.84	2,515,021.99	219,418.54	79,105.31	298,523.85

Equity derivatives - futures

Germany - EUR								
FUT MAR 10 EURX E-STXX 50	CUSIP: 999599GH0							
1 00	2.972.0000000		0 00	42,640 77	41,464 35	2,295 60	- 1,119.18	1,176.42
Total EUR			0 00	42,640.77	41,464 35	2,295 60	- 1,119 18	1,176 42
Total Germany			0.00	42,640.77	41,464.35	2,295 60	- 1,119.18	1,176 42
Total Equity Derivatives - Futures			0.00	42,640.77	41,464.35	2,295.60	- 1,119.18	1,176.42
Total Equities			3,518.48	2,856,186.61	2,556,486.34	221,714.14	77,986.13	299,700.27

Portfolio Statement

31 DEC 2009

Account Name: POWELL FNDN SANFORD BERNSTEIN

◆ **Asset Detail - Base Currency**

Description/Asset ID	Exchange rate/	Accrued	Market value	Cost	Market	Unrealized gain/loss	Total
Investment Mgr ID	Local market price	income/expense				Translation	

Derivative Offsets

Equity futures

Germany - EUR

FUT MAR 10 EURX E-STXX 50	CUSIP 999599GH0						
- 1.00	2,972.0000000	0.00	- 42,640.77	- 41,464.35	- 2,295.60	1,119.18	- 1,176.42
Total EUR		0.00	- 42,640.77	- 41,464.35	- 2,295.60	1,119.18	- 1,176.42
Total Germany		0.00	- 42,640.77	- 41,464.35	- 2,295.60	1,119.18	- 1,176.42

Total Equity Futures

-1.00		0.00	- 42,640.77	- 41,464.35	- 2,295.60	1,119.18	- 1,176.42
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Total Derivative Offsets

-1.00		0.00	- 42,640.77	- 41,464.35	- 2,295.60	1,119.18	- 1,176.42
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Description/Asset ID

Investment Mgr ID	Exchange rate/	Accrued	Market value	Cost	Market	Unrealized gain/loss	Total
Shares/PAR value	Local market price	income/expense				Translation	

All Other

Recoverable taxes

CHF - Swiss franc	1.0337500	2,992.62	0.00	0.00	0.00	0.00	0.00
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EUR - Euro

	0.6969855	15,823.56	0.00	0.00	0.00	0.00	0.00
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Total recoverable taxes - all currencies

		18,816.18	0.00	0.00	0.00	0.00	0.00
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Total recoverable taxes - all countries

		18,816.18	0.00	0.00	0.00	0.00	0.00
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Portfolio Statement

31 DEC 2009

Account Name **POWELL FNDN SANFORD BERNSTEIN**

◆ **Asset Detail - Base Currency**

Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
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All Other

Recoverable taxes

Total Recoverable taxes		18,816.18	0.00	0.00	0.00	0.00	0.00
0.00							
Total All Other		18,816.18	0.00	0.00	0.00	0.00	0.00
0.00							

**Description/Asset ID
Investment Mgr ID**

Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
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Cash and Cash Equivalents

Cash

AUD - Australian dollar	1 1119142	0 00	3,204.85	3,218.77	0 00	- 13.92	- 13.92
CAD - Canadian dollar	1 0483500	0 00	1,864.28	1,858.47	0 00	5.81	5.81
CHF - Swiss franc	1.0337500	0 00	1,121.49	1,084.66	0 00	36.83	36.83
CZK - Czech koruna	18.4039500	0 00	405.07	411.83	0 00	- 6.76	- 6.76
DKK - Danish krone	5.1862500	0 00	587.93	588.62	0 00	- 0.69	- 0.69
EUR - Euro	0.6969855	0 00	31,558.70	31,719.72	0 00	- 161.02	- 161.02

Portfolio Statement

31 DEC 2009

Account Name: POWELL FUND SANFORD BERNSTEIN

◆ Asset Detail - Base Currency

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Description/Asset ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Total
Shares/PAR value						Translation	
Cash and Cash Equivalents							
Cash							
GBP - British pound sterling	0.6192526	0.00	2,045.63	2,022.38	0.00	23.25	23.25
HKD - Hong Kong dollar	7.7540500	0.00	364.27	364.46	0.00	- 0.19	- 0.19
ILS - New Israeli shekel	3.7880000	0.00	844.60	848.38	0.00	- 3.78	- 3.78
JPY - Japanese yen	93.0950000	0.00	1,677.52	1,779.42	0.00	- 101.90	- 101.90
NOK - Norwegian krona	5.7768000	0.00	525.89	518.22	0.00	7.67	7.67
SEK - Swedish krona	7.1401000	0.00	1,490.61	1,501.79	0.00	- 11.18	- 11.18
USD - United States dollar	1.0000000	0.00	- 349.30	- 349.30	0.00	0.00	0.00
ZAR - South African rand	7.3637500	2.33	0.00	0.00	0.00	0.00	0.00
Total cash - all currencies		2.33	45,341.54	45,567.42	0.00	- 225.88	- 225.88
Total cash - all countries		2.33	45,341.54	45,567.42	0.00	- 225.88	- 225.88
Total Cash		2.33	45,341.54	45,567.42	0.00	- 225.88	- 225.88

Portfolio Statement

31 DEC 2009

Account Name: POWELL FNDN SANFORD BERNSTEIN

◆ **Asset Detail - Base Currency**

Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
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Cash and Cash Equivalents

Invested cash							
USD - United States dollar	1.0000000	0.43	45,079.88	45,079.88	0.00	0.00	0.00
Total invested cash - all currencies		0.43	45,079.88	45,079.88	0.00	0.00	0.00
Total invested cash - all countries		0.43	45,079.88	45,079.88	0.00	0.00	0.00
Total Invested cash		0.43	45,079.88	45,079.88	0.00	0.00	0.00

Total Cash and Cash Equivalents

90,421.42	2.76		90,421.42	90,647.30	0.00	- 225.88	- 225.88
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Description/Asset ID

Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
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Adjustments To Cash

Pending trade purchases

EUR - Euro	0.6969855	0.00	- 16,343.97	- 16,291.00	0.00	- 52.97	- 52.97
Total pending trade purchases - all currencies		0.00	- 16,343.97	- 16,291.00	0.00	- 52.97	- 52.97
Total pending trade purchases - all countries		0.00	- 16,343.97	- 16,291.00	0.00	- 52.97	- 52.97
Total Pending trade purchases		0.00	- 16,343.97	- 16,291.00	0.00	- 52.97	- 52.97

Portfolio Statement

31 DEC 2009

Account Name: POWELL FUND SANFORD BERNSTEIN

◆ **Asset Detail - Base Currency**

Description/Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
<i>Adjustments To Cash</i>									
<i>Pending trade purchases</i>									
Total Adjustments To Cash									
		0.00		0.00	- 16,343.97	- 16,291.00	0.00	- 52.97	- 52.97
Total		657,042.42		22,337.42	2,887,623.29	2,589,378.29	219,418.54	78,826.46	298,245.00

\$2,909,960.71

Account Statement

January 1, 2009 - December 31, 2009

POWELL FNDN DODGE & COX FUND

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFO DODGE & COX STOCK FUND OPEN END FD (DODGX)	\$96.140	66,622.46	\$6,405,083.30	\$6,804,922.54	(\$399,839.24)		\$79,613.84	1.2%	100.0%
Total Large Cap			\$6,405,083.30	\$6,804,922.54	(\$399,839.24)		\$79,613.84	1.2%	100.0%
Total Equity Securities			\$6,405,083.30	\$6,804,922.54	(\$399,839.24)		\$79,613.84	1.2%	100.0%

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFO NORTHERN FUNDS U S GOVT SELECT MONEYMKT FD.								
PRINCIPAL CASH	\$1.000	0.12	\$0.12	\$0.00				
Total Cash		\$0.12	\$0.12	\$0.00				
Total Cash and Short Term Investments		\$0.12	\$0.12	\$0.00				

Total Portfolio		\$6,405,083.42	\$6,804,922.66	(\$399,839.24)		\$79,613.84	1.2%	
Total Accrual		\$0.00						
Total Value		\$6,405,083.42						



BNY MELLON

CHARLESLEEPOWELLFDN.

Asset Detail - By Asset type

12/31/2009

Base Currency : USD

Status : PRELIMINARY

Shares/Par	Security ID/Description	CUSIP Link Ref	Price	Local/Base	Cost	Local/Base	Market Value	Local/Base	Percent Of Total	Net Unrealized Gain/Loss	Local/Base
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UNIT OF PARTICIPATION

U.S. DOLLAR

217.702	725 GRYPHON EAFE GROWTH MASTER		13.7671		2,549,053.26		2,997,129.09			448,075.83	
990030504	TRUST UNIT		13.7671		2,549,053.26		2,997,129.09		100.00	448,075.83	

Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - GW CAPITAL

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
WILLIAMS COMPANY INC COMMON STOCK \$1 PAR (WMB)	\$21.080	3,255.00	\$68,615.40	\$42,465.19	\$26,150.21		\$1,432.20	2.1%	3.3%
Total Large Cap			\$68,615.40	\$42,465.19	\$26,150.21		\$1,432.20	2.1%	3.3%
Equity Securities - Mid Cap									
COCA COLA ENTERPRISES INC COM (CCE)	\$21.200	2,840.00	\$60,208.00	\$24,468.42	\$35,739.58		\$908.80	1.5%	2.9%
CROWN HLDGS INC COM (CCK)	25.580	3,100.00	79,298.00	78,834.70	463.30				3.8%
DEAN FOODS CO NEW COM (DF)	18.040	3,110.00	56,104.40	69,032.05	(12,927.65)		46,650.00	83.1%	2.7%
EL PASO CORP COM (EP)	9.830	4,005.00	39,369.15	27,083.58	12,285.57	44.00	160.20	0.4%	1.9%
FIFTH THIRD BANCORP - COMMON STOCK, \$6.66 PAR (FITB)	9.750	3,080.00	30,030.00	30,151.66	(121.66)	30.80	123.20	0.4%	1.4%
FLUOR CORP NEW COM (FLR)	45.040	635.00	28,600.40	42,454.49	(13,854.09)	87.50	317.50	1.1%	1.4%
GENWORTH FINL INC COM CL A COM CL A (GNW)	11.350	6,090.00	69,121.50	64,449.67	4,671.83		2,436.00	3.5%	3.3%
HARRIS CORP. COMMON STOCK, \$1 PAR (HRS)	47.550	1,595.00	75,842.25	50,369.57	25,472.68		1,403.60	1.9%	3.7%
HEALTH CARE REIT INC COM (HCN)	44.320	1,810.00	80,219.20	82,521.27	(2,302.07)		4,923.20	6.1%	3.9%
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM (HSY)	35.790	1,265.00	45,274.35	47,529.70	(2,255.35)		1,505.35	3.3%	2.2%
MC CORMICK & CO., INC., COMMON, NON-VOTING, STOCK, NO PAR (MKC)	36.130	1,320.00	47,691.60	39,611.16	8,080.44	343.20	1,372.80	2.9%	2.3%

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - GW CAPITAL

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Annual Income	Yield	% of Assets
MEADWESTVACO CORP COM (MWV)	28.630	3,620.00	103,640.60	57,042.38	46,598.22		3,330.40	3,330.40	3.2%	5.0%
NV ENERGY INC COM (NVE)	12.380	6,220.00	77,003.60	86,770.94	(9,767.34)		2,736.80	2,736.80	3.6%	3.7%
OMNICARE INC., COMMON STOCK (OCR)	24.180	2,325.00	56,218.50	55,240.14	978.36		209.25	209.25	0.4%	2.7%
ONEOK INC COM STK (OKE)	44.570	2,170.00	96,716.90	100,461.52	(3,744.62)		3,645.60	3,645.60	3.8%	4.7%
OWENS ILL INC COMMON STOCK NEW (OI)	32.870	2,610.00	85,790.70	112,756.51	(26,965.81)		1,550.34	1,550.34	1.8%	4.1%
PERRIGO CO COM (PRGO)	39.840	1,710.00	68,126.40	46,038.80	22,087.60		427.50	427.50	0.6%	3.3%
PPG INDUSTRIES INC., COMMON STOCK, \$1.66 2/3 PAR (PPG)	58.540	400.00	23,416.00	17,178.60	6,237.40		864.00	864.00	3.7%	1.1%
SAFEWAY INC COMMON STOCK NEW (SWY)	21.290	1,605.00	34,170.45	30,075.77	4,094.68	160.50	642.00	642.00	1.9%	1.6%
SBA COMMUNICATIONS CORP CL A COM (SBAC)	34.160	1,345.00	45,945.20	34,674.64	11,270.56					2.2%
SLM CORP COM (SLM)	11.270	7,705.00	86,835.35	37,231.40	49,603.95					4.2%
SMUCKER J M CO COM NEW COM NEW (SJM)	61.750	925.00	57,118.75	39,697.27	17,421.48		1,295.00	1,295.00	2.3%	2.8%
TIDEWATER, INC., COMMON STOCK, \$1 PAR (TDW)	47.950	1,080.00	51,786.00	63,105.48	(11,319.48)		1,080.00	1,080.00	2.1%	2.5%
WEYERHAEUSER CO., COMMON STOCK, \$1.875 PAR (WY)	43.140	1,275.00	55,003.50	40,897.57	14,105.93		255.00	255.00	0.5%	2.7%
Total Mid Cap			\$1,453,530.80	\$1,277,677.29	\$175,853.51	\$666.00	\$75,836.54	\$75,836.54	5.2%	70.2%
Equity Securities - Small Cap										
ANIXTER INTL INC COM (AXE)	\$47.100	1,150.00	\$54,165.00	\$66,918.34	(\$12,753.34)					2.6%

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - GW CAPITAL

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BRIGHAM EXPL CO COM (BEXP)	13.550	3,210.00	43,495.50	33,981.98	9,513.52				2.1%
BROOKDALE SR LIVING INC COM STK (BKD)	18.190	5,480.00	99,681.20	79,346.99	20,334.21		5,480.00	5.5%	4.8%
EXTERRAN HDGS INC COM STK (EXH)	21.450	2,535.00	54,375.75	98,879.65	(44,503.90)				2.6%
OMEGA HEALTHCARE INVS INC REIT (OHI)	19.450	4,140.00	80,523.00	68,877.88	11,645.12		4,968.00	6.2%	3.9%
THOMAS & BETTS CORP COM (TN8)	35.790	2,295.00	82,138.05	67,829.43	14,308.62				4.0%
VECTREN CORP COM (VVC)	24.680	2,470.00	60,959.60	69,189.66	(8,230.06)		3,359.20	5.5%	2.9%
WENDYS / ARBYS GROUP INC COM STK (WEN)	4.690	8,495.00	39,841.55	37,424.75	2,416.80		509.70	1.3%	1.9%
Total Small Cap			\$515,179.65	\$522,448.68	(\$7,269.03)		\$14,316.90	2.8%	24.9%
Equity Securities - Other Equity									
VERISK ANALYTICS INC CL A (VRSK)	\$30.280	1,135.00	\$34,367.80	\$30,587.91	\$3,779.89				1.7%
Total Other Equity			\$34,367.80	\$30,587.91	\$3,779.89				1.7%
Total Equity Securities			\$2,071,693.65	\$1,873,179.07	\$198,514.58	\$666.00	\$91,585.64	4.4%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FD.									
PRINCIPAL CASH	\$1,000	51,186.42	\$51,186.42	\$51,186.42	\$0.00				

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - GW CAPITAL

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Cash		\$51,186.42	\$51,186.42	\$0.00	\$0.46	\$5.12	0.0%	
Total Cash and Short Term Investments		\$51,186.42	\$51,186.42	\$0.00	\$0.46	\$5.12	0.0%	
Total Portfolio		\$2,122,880.07	\$1,924,365.49	\$198,514.58	\$666.46	\$91,590.76	4.3%	

Total Accrual \$666.46

Total Value \$2,123,546.53

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Northern Trust

Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - HS MGMT

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$53.990	2,400.00	\$129,576.00	\$104,617.60	\$24,958.40		\$3,840.00	3.0%	2.0%
ADOBE SYS INC COM (ADBE)	36.780	3,100.00	114,018.00	122,261.51	(8,243.51)				1.8%
CELGENE CORP COM (CELG)	55.680	3,625.00	201,840.00	142,603.77	59,236.23				3.1%
COCA COLA CO COM (KO)	57.000	4,450.00	253,650.00	244,572.94	9,077.06		7,298.00	2.9%	3.9%
COSTCO WHOLESALE CORP NEW COM (COST)	59.170	2,350.00	139,049.50	98,074.38	40,975.12		1,692.00	1.2%	2.1%
EBAY INC COM (EBAY)	23.540	17,425.00	410,184.50	390,432.34	19,752.16				6.3%
GILEAD SCIENCES INC (GILD)	43.280	8,850.00	383,028.00	401,936.62	(18,908.62)				5.9%
GOOGLE INC CL A CL A (GOOG)	619.980	390.00	241,792.20	158,900.49	82,891.71				3.7%
KELLOGG CO, COMMON STOCK \$.50 PAR (K)	53.200	7,300.00	388,360.00	273,311.02	115,048.98		10,950.00	2.8%	6.0%
MC DONALDS CORP, COMMON STOCK, NO PAR (MCD)	62.440	7,700.00	480,788.00	444,493.32	36,294.68		16,940.00	3.5%	7.4%
QUALCOMM INC COM (QCOM)	46.260	6,450.00	298,377.00	290,857.31	7,519.69		4,386.00	1.5%	4.6%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	18.820	11,100.00	208,902.00	172,307.32	36,594.68		2,664.00	1.3%	3.2%
TIME WARNER INC USD0.01 (TWX)	29.140	14,608.00	425,677.12	293,183.80	132,493.32		10,956.00	2.6%	6.6%
WAL-MART STORES, INC., COMMON STOCK, \$.10 PAR (WMT)	53.450	7,925.00	423,591.25	430,302.84	(6,711.59)	2,500.18	8,638.25	2.0%	6.5%
Total Large Cap			\$4,098,833.57	\$3,567,855.26	\$530,978.31	\$2,500.18	\$67,364.25	1.6%	63.1%

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - HS MGMT

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
HASBRO INC COM (HAS)	\$32.060	13,650.00	\$437,619.00	\$341,123.85	\$96,495.15		\$10,920.00	2.5%	6.7%
MC CORMICK & CO., INC., COMMON, NON-VOTING, STOCK, NO PAR (MKC)	36.130	4,375.00	158,068.75	133,108.79	24,959.96	1,137.50	4,550.00	2.9%	2.4%
NETLEX INC COM STK (NFLX)	55.140	3,400.00	187,476.00	110,057.35	77,418.65				2.9%
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK (SNI)	41.500	5,850.00	242,775.00	150,452.30	92,322.70		1,755.00	0.7%	3.7%
SHERWIN-WILLIAMS CO., COMMON STOCK, \$4.25 PAR (SHW)	61.650	1,850.00	114,052.50	99,590.51	14,461.99		2,627.00	2.3%	1.8%
WEIGHT WATCHERS INTL INC NEW COM (WTW)	29.160	8,025.00	234,009.00	218,125.03	15,883.97	1,404.37	5,617.50	2.4%	3.6%
Total Mid Cap			\$1,374,000.25	\$1,052,457.83	\$321,542.42	\$2,541.87	\$25,469.60	1.9%	21.2%
Equity Securities - Small Cap									
GARTNER INC COM (IT)	\$18.040	6,900.00	\$124,476.00	\$121,329.49	\$3,146.51		\$8,242.05	6.6%	1.9%
Total Small Cap			\$124,476.00	\$121,329.49	\$3,146.51		\$8,242.05	6.6%	1.9%
Equity Securities - International Developed									
UNILEVER N V NEW YORK SHS NEW (UN)	\$32.330	7,350.00	\$237,625.50	\$187,682.94	\$49,942.56		\$6,395.24	2.7%	3.7%
Total Netherlands - USD			\$237,625.50	\$187,682.94	\$49,942.56		\$6,395.24	2.7%	3.7%
ALCON INC COM CHF20 (ACL)	164.350	600.00	98,610.00	55,288.46	43,321.54		2,186.76	2.2%	1.5%

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - HS MGMT

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NESTLE A SPONSORED ADR REPSTG REG SH (NSRGY)	48.350	6,220.00	300,737.00	251,973.62	48,763.38		6,775.94	2.3%	4.6%
Total Switzerland - USD			\$399,347.00	\$307,262.08	\$92,084.92		\$8,962.70	2.2%	6.1%
DIAGEO PLC SPONSORED ADR NEW (DEO)	69.410	3,750.00	260,287.50	272,931.05	(12,643.55)		8,493.75	3.3%	4.0%
Total United Kingdom - USD			\$260,287.50	\$272,931.05	(\$12,643.55)		\$8,493.75	3.3%	4.0%
Total International Developed			\$659,634.50	\$579,193.13	\$80,441.37		\$15,456.45	2.7%	13.8%
Total Equity Securities			\$6,494,569.82	\$5,509,518.65	\$985,051.17	\$5,042.05	\$124,927.49	1.9%	100.0%

Cash and Short Term Investments - Cash

Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FD.

PRINCIPAL CASH	\$1.000	26,702.83	\$26,702.83	\$26,702.83	\$0.00				
INCOME CASH	1.000	(15,411.23)	(15,411.23)	(15,411.23)	0.00				
Total Cash			\$11,291.60	\$11,291.60	\$0.00		\$1.13	0.0%	
Total Cash and Short Term Investments			\$11,291.60	\$11,291.60	\$0.00		\$1.13	0.0%	

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - HS MGMT

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		\$6,505,861.42	\$5,520,810.25	\$985,051.17	\$5,042.05	\$124,928.62	1.9%	
Total Accrual			\$5,042.05					
Total Value		\$6,510,903.47						



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - LATEEF INV

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued Annual Income	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ACCENTURE PLC SHS CL A NEW (ACN)	\$41.500	12,827.00	\$532,320.50	\$470,976.19	\$61,344.31		\$9,620.25	1.8%	7.3%
AFLAC INC COMMON STOCK (ARJ)	46.250	10,733.00	496,401.25	225,727.87	270,673.38		12,020.96	2.4%	6.8%
AUTOMATIC DATA PROCESSING INC COM (ADP)	42.820	8,459.00	362,214.38	374,939.19	(12,724.81)	2,876.06	11,504.24	3.2%	5.0%
BERKSHIRE HATHAWAY INC CL B COMMON STOCK (BRK/B)	3,286.000	139.00	456,754.00	536,764.17	(80,010.17)				6.3%
COILGATE-PALMOLIVE CO. COMMON STOCK, \$1 PAR (CL)	82.150	4,676.00	384,133.40	339,203.31	44,930.09		8,229.76	2.1%	5.3%
ECOLAB INC COMMON STOCK (ECL)	44.580	7,662.00	341,571.96	317,800.92	23,771.04	1,187.61	4,750.44	1.4%	4.7%
EMC CORP COM (EMC)	17.470	26,249.00	458,570.03	401,670.09	56,899.94				6.3%
MASTERCARD INC CL A (MA)	255.980	1,669.00	427,230.62	274,914.36	152,316.26		1,001.40	0.2%	5.9%
QUALCOMM INC COM (QCOM)	46.260	7,886.00	364,806.36	287,806.14	77,000.22		5,362.48	1.5%	5.0%
VISA INC COM CL A STK (V)	87.460	4,752.00	415,609.92	322,155.36	93,454.56		1,995.84	0.5%	5.7%
Total Large Cap			\$4,239,612.42	\$3,551,957.60	\$687,654.82	\$4,063.67	\$54,465.37	1.3%	58.3%
Equity Securities - Mid Cap									
AFFILIATED MANAGERS GROUP INC COM STK (AMG)	\$67.350	5,227.00	\$352,038.45	\$454,781.30	(\$102,742.85)				4.8%
EXPEDITORS INTERNATIONAL WASHINGTON INC. COMMON STOCK (EXPD)	34.730	9,843.00	341,847.39	360,404.94	(18,557.55)		3,740.34	1.1%	4.7%

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - LATEEF INV

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FASTENAL CO COM (FAST)	41.640	8,082.00	336,534.48	288,577.10	67,957.38		5,980.68	1.8%	4.6%
ITT EDL SVCS INC COM (ESI)	95.960	4,627.00	444,006.92	469,515.07	(25,508.15)				6.1%
ROCKWELL COLLINS INC COM (COL)	55.360	6,919.00	383,035.84	428,596.07	(45,560.23)		6,442.24	1.7%	5.3%
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK (SNJ)	41.500	9,687.00	402,010.50	331,676.57	70,333.93		2,906.10	0.7%	5.5%
TERADATA CORP DEL COM STK (TDC)	31.430	12,335.00	387,689.05	329,451.44	58,237.61				5.3%
Total Mid Cap			\$2,647,162.63	\$2,643,002.49	\$4,160.14		\$19,269.36	0.7%	36.4%

Equity Securities - International Developed

SUNCOR ENERGY INC NEW COM STK (SU)	\$35.310	11,088.00	\$391,517.28	\$218,434.71	\$173,082.57		\$4,213.44	1.1%	5.4%
Total Canada - USD			\$391,517.28	\$218,434.71	\$173,082.57		\$4,213.44	1.1%	5.4%
Total International Developed			\$391,517.28	\$218,434.71	\$173,082.57		\$4,213.44	1.1%	5.4%
Total Equity Securities			\$7,278,292.33	\$6,413,394.80	\$864,897.53	\$4,063.67	\$77,968.17	1.1%	100.0%

Cash and Short Term Investments - Cash

Available cash balances are invested daily in MFO NORTHERN FUNDS U S GOVT SELECT MONEY/MKT FD.									
PRINCIPAL CASH	\$1.000	146,491.44	\$146,491.44	\$146,491.44	\$0.00				
Total Cash			\$146,491.44	\$146,491.44	\$0.00	\$1.24	\$14.80	0.0%	

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - LATEEF INV

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Total Cash and Short Term Investments		\$146,491.44	\$146,491.44	\$0.00	\$1.24	\$14.80	0.0%	
Total Portfolio		\$7,424,783.77	\$6,559,886.24	\$864,897.53	\$4,064.91	\$77,982.97	1.1%	
Total Accrual		\$4,064.91						
Total Value		\$7,428,848.68						

Account Statement

January 1, 2009 - December 31, 2009

POWELL FNDN PIMCO FUND

Portfolio Details

Funds	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL (PTRX)	\$10.800	735.856.05	\$7,947,245.34	\$7,550,936.64	\$396,308.70		\$447,400.48	5.6%	100.0%
Total Corporate/ Government			\$7,947,245.34	\$7,550,936.64	\$396,308.70		\$447,400.48	5.6%	100.0%
Total Fixed Income Securities									
			\$7,947,245.34	\$7,550,936.64	\$396,308.70		\$447,400.48	5.6%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFO NORTHERN FUNDS U S GOVT SELECT MONEYMKT FD .									
PRINCIPAL CASH	\$1.000	12.82	\$12.82	\$12.82	\$0.00		\$0.00	0.0%	
Total Cash			\$12.82	\$12.82	\$0.00		\$0.00	0.0%	
Total Cash and Short Term Investments									
			\$12.82	\$12.82	\$0.00		\$0.00	0.0%	
Total Portfolio									
			\$7,947,258.16	\$7,550,949.46	\$396,308.70		\$447,400.48	5.6%	

Total Accrual

\$0.13

Total Value

\$7,947,258.29

Accrued Income

25,985.00

Total

\$7,973,243.29

Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - PINNACLE

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
GILEAD SCIENCES INC (GILD)	\$43.280	1,450.00	\$62,756.00	\$71,624.51	(\$8,868.51)				2.3%
LAS VEGAS SANDS CORP COM STK (LVS)	14.940	2,850.00	42,579.00	12,525.80	30,053.20				1.6%
LIBERTY MEDIA CORP NEW CAP COM SER A (LCAPA)	23.880	600.00	14,328.00	6,911.20	7,416.80				0.5%
MOSAIC CO COM (MOS)	59.790	850.00	50,770.50	89,879.49			170.00	0.3%	1.9%
PRECISION CASTPARTS CORP COM (PCP)	110.350	750.00	82,762.50	80,509.50	2,253.00		90.00	0.1%	3.1%
Total Large Cap			\$253,196.00	\$261,450.50	\$30,854.49		\$260.00	0.1%	9.4%
Equity Securities - Mid Cap									
ARROW ELECTRONICS INC., COMMON STOCK, \$1 PAR (ARW)	\$29.610	900.00	\$26,649.00	\$26,072.46					1.0%
AVNET, INC., COMMON STOCK, \$1 PAR (AVT)	30.160	1,200.00	36,192.00	34,546.78			360.00	1.0%	1.3%
BJ SERVICES CO (BUS)	18.600	1,450.00	26,970.00	35,471.65		72.50	290.00	1.1%	1.0%
BUCYRUS INTL INC NEW COM CL A (BUCY)	56.370	1,450.00	81,736.50	52,963.95	28,772.55		145.00	0.2%	3.0%
CABLEVISION NY GROUP CL A COM (CVC)	25.820	2,450.00	63,259.00	56,448.46			980.00	1.5%	2.4%
CUMMINS INC (CMI)	45.860	1,400.00	64,204.00	76,794.97			980.00	1.5%	2.4%
DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	26.520	2,450.00	64,974.00	43,125.28	21,848.72				2.4%
GANNETT INC COM (GCI)	14.850	1,500.00	22,275.00	12,634.95	9,640.05	60.00	240.00	1.1%	0.8%

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GOODRICH CORPORATION (GR)	64.250	1,050.00	67,462.50	62,704.20	4,758.30	283.50	1,134.00	1.7%	2.5%
HELMERICH & PAYNE INC COM (HP)	39.880	1,400.00	55,832.00	62,720.88	(6,888.88)		280.00	0.5%	2.1%
IAC / INTERACTIVECORP COM PAR \$.001 STK (IACI)	20.480	850.00	17,408.00	13,879.08	3,528.92				0.6%
KANSAS CITY SOUTHN (KSU)	33.290	1,100.00	36,619.00	18,005.46	18,613.54		352.00	1.0%	1.4%
LAM RESH CORP COM (LRCX)	39.210	1,350.00	52,933.50	53,216.00 *					2.0%
LAZARD LTD CL A (LAZ)	37.970	1,000.00	37,970.00	36,005.09	1,964.91		500.00	1.3%	1.4%
LSI CORP COM STK (LSI)	6.010	4,950.00	29,749.50	19,069.68	10,679.82				1.1%
MARSHALL & ILSLEY CORP NEW COM STK (MI)	5.450	1,950.00	10,627.50	16,132.24	(5,504.74)		78.00	0.7%	0.4%
MEADWESTVACO CORP COM (MWV)	28.630	1,300.00	37,219.00	33,590.50	3,628.50		1,196.00	3.2%	1.4%
MYRIAD GENETICS INC COM (MYGN)	26.100	2,100.00	54,810.00	47,485.12	7,324.88				2.0%
PALL CORP. COMMON STOCK \$.25 PAR (PLI)	36.200	1,650.00	59,730.00	58,284.51	1,445.49		957.00	1.6%	2.2%
RAYMOND JAMES FINANCIAL INC COMMON STK (RJF)	23.770	1,300.00	30,901.00	24,083.60	6,817.40	143.00	572.00	1.9%	1.1%
ROBERT HALF INTL INC COM (RHI)	26.730	1,250.00	33,412.50	30,244.83 *			600.00	1.8%	1.2%
ROWAN COMPANIES, INC. COMMON STOCK \$.125 PAR (RDC)	22.640	950.00	21,508.00	34,061.25	(12,553.25)				0.8%
ROYAL CARIBBEAN CRUISES COM STK (RCL)	25.280	1,400.00	35,392.00	21,053.39	14,338.61				1.3%
SUNOCO INC COM (SUN)	26.100	1,150.00	30,015.00	55,379.90	(25,364.90)		1,380.00	4.6%	1.1%
TRIMBLE NAV LTD COM (TRMB)	25.200	1,650.00	41,580.00	37,084.91	4,495.09				1.5%

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January 1, 2009 - December 31, 2009

POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TW TELECOM INC CL A STK (TWTC)	17.140	2,850.00	48,849.00	46,838.14	2,010.86				1.8%
UNITED STATES CELLULAR CORP COMMON STOCK (USM)	42.410	800.00	33,928.00	47,002.42	(13,074.42)				1.3%
UNITED STS STL CORP NEW COM (X)	55.120	200.00	11,024.00	21,719.32 *		40.00	0.4%	0.4%	
VALSPAR CORP COM (VAL)	27.140	1,650.00	44,781.00	35,577.46	9,203.54	264.00	2.4%	1.7%	
WADDELL & REED FINL INC CL A COMMON STOCK (WDR)	30.540	1,450.00	44,283.00	22,308.25	21,974.75	275.50	2.5%	1.6%	
WHIRLPOOL CORP. COMMON STOCK \$1 PAR (WHR)	80.660	400.00	32,264.00	28,569.04 *		688.00	2.1%	1.2%	
Total Mid Cap			\$1,254,558.00	\$1,163,073.77	\$107,659.74	\$1,098.50	\$12,930.00	1.0%	46.7%
Equity Securities - Small Cap									
AMR CORP. COMMON STOCK \$1 PAR (AMR)	\$7.730	2,950.00	\$22,803.50	\$26,926.96	(\$4,123.46)				0.8%
ARRIS GROUP INC COM (ARRS)	11.430	2,900.00	33,147.00	28,651.47	4,495.53				1.2%
ATMEL CORP COMMON STOCK (ATMI)	4.610	9,500.00	43,795.00	35,948.04 *					1.6%
BARRETT BILL CORP COM STK (BBG)	31.110	600.00	18,666.00	30,690.58	(12,024.58)				0.7%
BELO CORP (BLC)	5.440	3,150.00	17,136.00	6,340.08	10,795.92		945.00	5.5%	0.6%
BROOKS AUTOMATION INC COM (BRKS)	8.580	2,300.00	19,734.00	24,617.03 *					0.7%
CINCINNATI BELL INC NEW COM STOCK (CBB)	3.450	9,750.00	33,637.50	41,281.54	(7,644.04)				1.3%
COGNEX CORP COM (CGNX)	17.720	1,650.00	29,238.00	34,800.99	(5,562.99)	330.00	1.1%	1.1%	

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January 1, 2009 - December 31, 2009

POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CROWN MEDIA HLDGS INC CL A COM STK (CRWN)	1.450	1,600.00	2,320.00	7,238.80 *					0.1%
DIEBOLD INC. COMMON STOCK \$1.25 PAR (DBD)	28.450	750.00	21,337.50	18,966.75	2,370.75		780.00	3.7%	0.8%
FLUSHING FINL CORP COM (FFIC)	11.260	1,750.00	19,705.00	28,668.44	(8,963.44)		910.00	4.6%	0.7%
GENCORP INC COM (GY)	7.000	2,650.00	18,550.00	24,846.00	(6,296.00)		318.00	1.7%	0.7%
GOODRICH PETE CORP COM NEW (GDP)	24.350	1,400.00	34,090.00	34,141.20	(51.20)				1.3%
HARMONIC INC COM (HLIT)	6.330	6,200.00	39,246.00	52,566.60	(13,320.60)				1.5%
HEDRICK & STRUGGLES INTL INC COM ISIN #954228191023 (HSII)	31.240	750.00	23,430.00	21,871.35	1,558.65		390.00	1.7%	0.9%
HEXCEL CORP NEW COM (HXL)	12.980	2,350.00	30,503.00	48,402.00	(17,899.00)				1.1%
INTERMEC INC COM (IN)	12.860	2,050.00	26,363.00	39,427.79	(13,064.79)				1.0%
ION GEOPHYSICAL CORP COM STK (IO)	5.920	3,500.00	20,720.00	47,316.64	(26,596.64)				0.8%
ISIS PHARMACEUTICALS CALIF COM (ISS)	11.100	2,550.00	28,305.00	36,774.96	(8,469.96)				1.1%
KB HOME COM (KBH)	13.680	1,650.00	22,572.00	32,992.20	(10,420.20)		412.50	1.8%	0.8%
L-1 IDENTITY SOLUTIONS INC COM (ID)	7.490	2,000.00	14,980.00	22,104.72	(7,124.72)				0.6%
LINTV CORP CL A (TVL)	4.460	3,550.00	15,833.00	35,040.24 *					0.6%
LODGENET INTERACTIVE CORPORATION EFF 1/16/08 (LNET)	5.530	1,750.00	9,677.50	11,127.85	(1,450.35)				0.4%
NEW YORK TIMES CO CL A ISIN #US601111073 (NYT)	12.360	1,500.00	18,540.00	24,580.00	(6,040.00)		360.00	1.9%	0.7%

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January 1, 2009 - December 31, 2009

POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NOVELLUS SYS INC COM (NVLS)	23.340	1,850.00	43,179.00	42,362.13 *			277.50	0.6%	1.6%
ONYX PHARMACEUTICALS INC DEL COM (ONXX)	29.340	900.00	26,406.00	22,821.61	3,584.39				1.0%
ORIENT-EXPRESS HOTELS COM (DEH)	10.140	2,900.00	29,406.00	27,007.39	2,398.61				1.1%
OSI PHARMACEUTICALS INC COM (OSIP)	31.030	950.00	29,478.50	33,618.50	(4,140.00)		9.50	0.0%	1.1%
PALM INC NEW COM (PALM)	10.040	2,350.00	23,594.00	14,416.31 *			21,150.00	89.6%	0.9%
PDI BIOPHARMA INC COM (PDIJ)	6.860	3,050.00	20,923.00	32,819.04	(11,896.04)		3,050.00	14.6%	0.8%
REGENERON PHARMACEUTICALS INC COM (REGN)	24.180	2,000.00	48,340.00	41,566.45 *					1.8%
RF MICRO DEVICES INC COM (RFMD)	4.770	4,550.00	21,703.50	6,567.00	15,136.50				0.8%
RTI INTL METALS INC COM (RTI)	25.170	1,500.00	37,755.00	48,975.00	(11,220.00)				1.4%
SAKS INC COM (SKS)	6.560	3,250.00	21,320.00	40,760.72	(19,440.72)		7,767.50	36.4%	0.8%
SEACHANGE INTL INC COM (SEAC)	6.570	3,450.00	22,666.50	26,033.14	(3,366.64)				0.8%
SEATTLE GENETICS INC COM (SGEN)	10.160	2,450.00	24,892.00	24,394.90	497.10				0.9%
SINCLAIR BROADCAST GROUP INC CL A (SBGI)	4.030	2,450.00	9,873.50	20,197.36	(10,323.86)		1,960.00	19.9%	0.4%
STILLWATER MNG CO COM (SWC)	9.480	4,200.00	39,816.00	47,844.09 *					1.5%
TRIQUNT SEMICONDUCTOR INC COM (TQNT)	6.000	6,200.00	37,200.00	36,091.70	1,108.30				1.4%
UNIF, INC., COMMON STOCK, \$.10 PAR (UFI)	3.880	3,900.00	15,132.00	10,299.65 *					0.6%
VISHAY INTERTECHNOLOGY INC COM STK (VSH)	8.350	3,550.00	29,642.50	33,396.50	(3,754.00)				1.1%
Total Small Cap			\$1,045,676.50	\$1,224,493.72	(\$171,267.48)		\$38,660.00	3.7%	38.9%

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January 1, 2009 - December 31, 2009

POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
CAE INC COM NPV (CAE)	\$8.230	4,450.00	\$36,623.50	\$50,781.61	(\$14,158.11)	\$107.46	\$507.30	1.4%	1.4%
CAMECO CORP COM (CCJ)	32.170	2,950.00	94,901.50	102,812.02	(7,910.52)	167.32	669.65	0.7%	3.5%
Total Canada - USD			\$131,525.00	\$153,593.63	(\$22,068.63)	\$274.78	\$1,176.95	0.9%	4.9%
Total International Developed									
			\$131,525.00	\$153,593.63	(\$22,068.63)	\$274.78	\$1,176.95	0.9%	4.9%
Equity Securities - Other Equity									
ASCENT MEDIA CORP COM SER A STK (ASCMA)	\$25.530	145.00	\$3,701.85	\$5,324.46 *					0.1%
Total Other Equity			\$3,701.85	\$5,324.46	\$0.00				0.1%
Total Equity Securities			\$2,688,657.35	\$2,807,936.08	(\$54,801.88)	\$1,373.28	\$53,026.95	2.0%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKTFD.									
PRINCIPAL CASH	\$1,000	36,031.96	\$36,031.96	\$36,031.96	\$0.00				
INCOME CASH	1,000	10,282.27	10,282.27	10,282.27	0.00				
Total Cash			\$46,314.23	\$46,314.23	\$0.00	\$0.31	\$4.64	0.0%	

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January 1, 2009 - December 31, 2009

POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Cash and Short Term Investments		\$46,314.23	\$46,314.23	\$0.00	\$0.31	\$4.64	0.0%	
Total Portfolio		\$2,734,971.58	\$2,854,250.31	(\$54,801.88)	\$1,373.59	\$53,031.59	1.9%	

Total Accrual \$1,373.59

Total Value \$2,736,345.17

* Complete cost information not available

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December 1, 2009 - December 31, 2009

POWELL FOUNDATION LOOMIS SAYLE

Portfolio Details

Funds	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
MFO LOOMIS SAYLES INVT TR (LSRDX)	\$13.340	90.435.40	\$1,206,408.23	\$1,041,096.17	\$165,312.06		\$70,268.31	5.8%	100.0%
Total Corporate/ Government			\$1,206,408.23	\$1,041,096.17	\$165,312.06		\$70,268.31	5.8%	100.0%
Total Fixed Income Securities									
			\$1,206,408.23	\$1,041,096.17	\$165,312.06		\$70,268.31	5.8%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFO NORTHERN FUNDS U S GOVT SELECT MONEYMKT FD.									
INCOME CASH	\$1.000	1.16	\$1.16	\$1.16	\$0.00				
Total Cash			\$1.16	\$1.16	\$0.00				
Total Cash and Short Term Investments									
			\$1.16	\$1.16	\$0.00				
Total Portfolio									
			\$1,206,409.39	\$1,041,097.33	\$165,312.06		\$70,268.31	5.8%	
Total Accrual									
			\$0.00						
Total Value									
			\$1,206,409.39						