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

2010

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 2010, or tax year beginning , 2010, and ending

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

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

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 46,837,534.

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>		(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 Chk <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	422.	422.	N/A	
	4 Dividends and interest from securities	937,086.	937,086.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,845,837.			
	b Gross sales price for all assets on line 6a	22,526,993.			
	7 Capital gain net income (from Part IV, line 2)		1,845,837.		
	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	1,029.	1,029.		
12 Total. Add lines 1 through 11		2,784,374.	2,784,374.		
13 Compensation of officers, directors, trustees, etc		133,300.	47,320.		85,980.
14 Other employee salaries and wages		32,352.	12,941.		19,411.
15 Pension plans, employee benefits		114,755.	45,902.		13,838.
16a Legal fees (attach schedule)	SEE ST 2	1,225.	490.		735.
b Accounting fees (attach sch)	SEE ST 3	25,000.	15,000.		10,000.
c Other prof fees (attach sch)	SEE ST 4	440,054.	439,256.		798.
17 Interest					
18 Taxes (attach schedule) (see insts)	SEE STM 5	143,983.	20,676.		5,180.
19 Depreciation (attach sch) and depletion		874.	350.		
20 Occupancy		20,361.	8,144.		12,217.
21 Travel, conferences, and meetings		664.	266.		398.
22 Printing and publications					
23 Other expenses (attach schedule)	SEE STATEMENT 6	18,211.	7,284.		10,927.
24 Total operating and administrative expenses. Add lines 13 through 23		930,779.	597,629.		159,484.
25 Contributions, gifts, grants paid PART XV		1,775,000.			1,775,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,705,779.	597,629.		1,934,484.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		78,595.			
b Net investment income (if negabve, enter -0-)			2,186,745.		
c Adjusted net income (if negabve, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	396,019.	595,028.	595,028.
	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)			
	Less: allowance for doubtful accounts	4,009.		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,375.	3,140.	3,140.
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	33,199,926.	37,807,240.	37,807,240.
	c Investments – corporate bonds (attach schedule)	9,179,638.	8,345,481.	8,345,481.
	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	56,056.			
Less: accumulated depreciation (attach schedule) SEE STMT 7	51,994.	581.	4,062.	
15 Other assets (describe SEE STATEMENT 8)	59,469.	82,583.	82,583.	
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	42,841,017.	46,837,534.	46,837,534.	
LIABILITIES	17 Accounts payable and accrued expenses	68,411.	77,908.	
	18 Grants payable	2,579,989.	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)	452,930.	641,747.	
	23 Total liabilities (add lines 17 through 22)	3,101,330.	3,299,644.	
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	39,739,687.	43,537,890.	
	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)	39,739,687.	43,537,890.	
31 Total liabilities and net assets/fund balances (see the instructions)	42,841,017.	46,837,534.		

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	39,739,687.
2 Enter amount from Part I, line 27a	2	78,595.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 10	3	3,719,608.
4 Add lines 1, 2, and 3	4	43,537,890.
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	43,537,890.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 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	1,845,837.
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.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries	(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
	2009	1,910,549.	36,670,145.	0.052101
	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

2 Total of line 1, column (d)	2	0.249067
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	0.049813
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	42,341,506.
5 Multiply line 4 by line 3	5	2,109,157.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,867.
7 Add lines 5 and 6	7	2,131,024.
8 Enter qualifying distributions from Part XII, line 4	8	1,934,484.

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	43,735.
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	43,735.
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	43,735.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	45,500.	
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	45,500.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,765.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 1,765. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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 2010 or the taxable year beginning in 2010 (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

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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 <u>N/A</u>	X		
14	The books are in care of <u>BONNIE JOHNSON</u> Telephone no <u>858-459-3699</u> Located at <u>7742 HERSCHEL AVE., STE A, LA JOLLA, CA</u> ZIP + 4 <u>92037</u>			
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. <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u>N/A</u>		Yes	No X

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
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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. <u>20__ , 20__ , 20__ , 20__</u>		
3a 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 2010 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 2010.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Form 990-PF (2010)

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

6b X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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		133,300.	98,319.	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	ADMIN MGR 20	56,352.	4,226.	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		146,706.

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

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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	42,736,353.
b Average of monthly cash balances	1b	249,948.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	42,986,301.
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	42,986,301.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	644,795.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,341,506.
6 Minimum investment return. Enter 5% of line 5	6	2,117,075.

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	2,117,075.
2a Tax on investment income for 2010 from Part VI, line 5	2a	43,735.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	43,735.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,073,340.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4.	5	2,073,340.
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	2,073,340.

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	1,934,484.
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	1,934,484.
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	1,934,484.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,073,340.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	513,016.			
b From 2006	367,584.			
c From 2007				
d From 2008				
e From 2009	90,756.			
f Total of lines 3a through e	971,356.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,934,484.				
a Applied to 2009, 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 2010 distributable amount				1,934,484.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	138,856.			138,856.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	832,500.			
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 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see instructions)	374,160.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	458,340.			
10 Analysis of line 9:				
a Excess from 2006	367,584.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	90,756.			
e Excess from 2010				

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 2010, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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
<p><i>a</i> Paid during the year UNIVERSITY OF CALIFORNIA, SAN DIEGO 9500 GILMAN DRIVE LA JOLLA, CA 92093</p>		501C3	EDUCATION	575,000.
<p>STANFORD UNIVERSITY TERMAN ENGINEERING CTR - 214 STANFORD, CA 94305</p>		501C3	EDUCATION	400,000.
<p>UNIVERSITY OF SOUTHERN CALIFORNIA OLIN HALL OF ENGINEERING- CODE 1450 LOS ANGELES, CA 90089</p>		501C3	EDUCATION	400,000.
<p>CALIFORNIA INSTITUTE OF TECHNOLOGY ENGINEERING & APPLIED SCIENCE PASADENA, CA 91125</p>		501C3	EDUCATION	400,000.
Total				▶ 3a 1,775,000.
<p><i>b</i> Approved for future payment SEE STATEMENT 14</p>				
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			
TOTAL	\$ 1,029.	\$ 1,029.	\$ 0.

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				
TOTAL	\$ 1,225.	\$ 490.		\$ 735.

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				
TOTAL	\$ 25,000.	\$ 15,000.		\$ 10,000.

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	\$ 32,671.	\$ 32,671.		
INVESTMENT COUNSEL	406,053.	406,053.		
PENSION PLAN ADMINISTRATOR	1,330.	532.		\$ 798.
TOTAL	\$ 440,054.	\$ 439,256.		\$ 798.

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	\$ 118,127.			
FOREIGN INCOME TAX	17,229.	\$ 17,229.		
OTHER TAXES & FEES	10.			\$ 10.
PAYROLL TAXES & FEES	8,617.	3,447.		5,170.
TOTAL	<u>\$ 143,983.</u>	<u>\$ 20,676.</u>		<u>\$ 5,180.</u>

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	\$ 5,286.	\$ 2,114.		\$ 3,172.
OFFICE EXPENSE	10,762.	4,305.		6,457.
TELEPHONE	2,163.	865.		1,298.
TOTAL	<u>\$ 18,211.</u>	<u>\$ 7,284.</u>		<u>\$ 10,927.</u>

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	\$ 56,056.	\$ 51,994.	\$ 4,062.	\$ 4,062.
TOTAL	<u>\$ 56,056.</u>	<u>\$ 51,994.</u>	<u>\$ 4,062.</u>	<u>\$ 4,062.</u>

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

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INCOME	\$ 53,324.	\$ 53,324.
SECURITIES SOLD RECEIVABLE	29,259.	29,259.
TOTAL	<u>\$ 82,583.</u>	<u>\$ 82,583.</u>

CLIENT 77154

CHARLES LEE POWELL FOUNDATION

23-7064397

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

DEFERRED COMPENSATION	\$	452,400.
SECURITIES PURCHASED PAYABLE		65,323.
DEFERRED EXCISE TAX LIABILITY		124,024.
TOTAL	\$	<u>641,747.</u>

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

UNREALIZED GAIN ON INVESTMENTS	\$	3,719,608.
TOTAL	\$	<u>3,719,608.</u>

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	DODGE & COX MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
3	GRYPHON	PURCHASED	VARIOUS	VARIOUS
4	PINNACLE MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
5	PIMCO 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	LOOMIS MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
10	PIMCO DIVERSIFIED MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
11	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	4548664.		4495064.	53,600.				\$ 53,600.
2	1000000.		1091215.	-91,215.				-91,215.
3	50,112.		0.	50,112.				50,112.
4	2639654.		2568447.	71,207.				71,207.
5	1876179.		1460741.	415,438.				415,438.
6	2176786.		2226699.	-49,913.				-49,913.
7	2489867.		2082892.	406,975.				406,975.
8	6503759.		5708618.	795,141.				795,141.
9	1220018.		1047480.	172,538.				172,538.
10	169.		0.	169.				169.
11	21,785.		0.	21,785.				21,785.
								TOTAL \$ <u>1845837.</u>

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	\$ 23,700.	\$ 0.	\$ 0.
HUGH C. CARTER 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 5.00	37,500.	0.	0.
JOEL O. HOLLIDAY 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	PRESIDENT / CEO 29.00	24,000.	98,319.	0.
HAROLD M. AGNEW 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 3.00	23,700.	0.	0.
MARY F. BERGLUND 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 3.00	24,400.	0.	0.
TOTAL		\$ 133,300.	\$ 98,319.	\$ 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	81,530.
HS MANAGEMENT PARTNERS, LLC 598 MADISON AVE, 14TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMNT	65,176.
TOTAL		\$ 146,706.

CLIENT 77154

CHARLES LEE POWELL FOUNDATION

23-7064397

STATEMENT 14
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>
UNIVERSITY OF CALIFORNIA, SAN DIEGO 9500 GILMAN DRIVE LA JOLLA, CA 92093		501C3	EDUCATION	\$ 575,000.
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	\$ <u>1,775,000.</u>

The Charles Lee Powell Foundation
EIN # 23-7064397
List of Exhibits
Year Ended 12/31/2010

Exhibit	Description	Part #
Exhibit A	Balance Sheets Investment Summary by Investment Manager Account	II
Exhibit B	2010 Artisan Funds Statement - Portfolio Summary	II
Exhibit C	2010 Northern Trust Statement - Sanford Bernstein Asset Detail - Base Currency	II
Exhibit D	2010 Northern Trust Statement - Dodge & Cox Portfolio Detail	II
Exhibit E	2010 Gryphon International EAFE Growth Fund Detailed Portfolio Valuation - Currency : USD	II
Exhibit F	2010 Northern Trust Statement - HS Management Portfolio Detail	II
Exhibit G	2010 Northern Trust Statement - Lateef Portfolio Detail	II
Exhibit H	2010 Northern Trust Statement - Lazard Portfolio Detail	II
Exhibit I	2010 Northern Trust Statement - PIMCO Total Return Portfolio Detail	II
Exhibit J	2010 Northern Trust Statement - PIMCO Diversified Portfolio Detail	II
Exhibit K	2010 Northern Trust Statement - Pinnacle Associates Portfolio Detail	II

The Charles Lee Powell Foundation
EIN # 23-7064397
For the Year Ended December 31, 2010

EXHIBIT - A

Form 990-PF, Part II - Balance Sheets

	End of Year	
	Book Value	Fair Market Value
Line 10a Investments in Government Obligations	\$ -	\$ -
Line 10b Investments in Corporate Stocks	37,807,240	37,807,240
Line 10c Investments in Corporate Bonds	8,345,481	8,345,481
Line 13 Investments in Limited Partnerships	-	-
	46,152,721	46,152,721
Investments subtotal	46,152,721	46,152,721
Portion of Line 2 Cash equivalents	536,703	536,703
Line 3 Securities sold receivable	29,259	29,259
Line 15 Interest/dividends receivable	53,324	53,324
Portion of Line 22 Securities purchased payable	(65,323)	(65,323)
	\$ 46,706,684	\$ 46,706,684

Investment Summary by Investment Manager Account

		Book Value	Fair Market Value
Artisan Funds	(See Exhibit - B)	\$ 1,854,234	\$ 1,854,234
Northern Trust Custody / Bernstein	(See Exhibit - C)	3,361,421	3,361,421
Northern Trust Custody / Dodge & Cox	(See Exhibit - D)	6,763,397	6,763,397
Gryphon International EAFE Growth Fund	(See Exhibit - E)	4,381,478	4,381,478
Northern Trust Custody / HS Management	(See Exhibit - F)	8,115,678	8,115,678
Northern Trust Custody / Lateef	(See Exhibit - G)	9,109,621	9,109,621
Northern Trust Custody / Lazard	(See Exhibit - H)	1,672,551	1,672,551
Northern Trust Custody / PIMCO Total Return	(See Exhibit - I)	6,985,698	6,985,698
Northern Trust Custody / PIMCO Diversified	(See Exhibit - J)	1,359,787	1,359,787
Northern Trust Custody / Pinnacle Associates	(See Exhibit - K)	3,102,819	3,102,819
		\$ 46,706,684	\$ 46,706,684
Total		\$ 46,706,684	\$ 46,706,684

Investor Statement

Statement Period: January 1, 2010 - December 31, 2010



THE CHARLES LEE POWELL FOUNDATION
7742 HERSCHEL AVE STE A
LA JOLLA CA 92037-4444

000001

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

Dealer: Artisan Funds
Institutional Services
PO Box 8412
Boston MA 02266-8412

1-000032028
01/02/11-04-0457

Portfolio Summary

	Non-Retirement Accounts	Retirement Accounts	Total Value
Beginning Value on January 1, 2010	\$2,451,233.31	\$0.00	\$2,451,233.31
+ Purchases/Contributions	\$300,000.00	\$0.00	\$300,000.00
+ Distributions	\$15,941.38	\$0.00	\$15,941.38
- Redemptions/Withdrawals	(\$1,100,000.00)	\$0.00	(\$1,100,000.00)
+/- Change in Value	\$187,059.72	\$0.00	\$187,059.72
Ending Value on December 31, 2010	\$1,854,234.41	\$0.00	\$1,854,234.41

Account Transactions

Non-Retirement Accounts

Artisan Emerging Markets Instl Shares		Account Number		4198071			
Account Owner	Confirm Date	Trade Date	Transaction Description	Share Price	Shares this Transaction	Total Shares	Dollar Value
The Charles Lee Powell Foundation			Beginning Balance	\$13.82		177,368.546	\$2,451,233.31
	02/23	02/23	Expedited Redemption	\$13.16	(83,586.626)	93,781.920	(\$1,100,000.00)
	11/29	11/29	Shares Purchased By Wire	\$15.37	19,518.543	113,300.463	\$300,000.00
	12/16	12/16	Income Reinvest 0.1407	\$15.67	1,017.318	114,317.781	\$15,941.38
			Ending Balance	\$16.22		114,317.781	\$1,854,234.41



◆ Asset Detail - Taxable

Cost Method HIGH COST

Equities

Description	Asset ID	Acquisition Date	Local market price	Shares/PAR	Local cost/share	Accrued income/expense	Market value	Cost	Market	Translation	Total
Common stock											
Australia - AUD											
NATL AUSTRALIA BK NPV	SEDOL 6624608			3,500,000		0.00	85,027.89	66,365.67	1,074.27	17,587.95	18,662.22
		9 Jun 10	23.700								
		14 Jul 09	1,400,000		24.19		34,011.16	27,688.23	- 702.42	7,025.35	6,322.93
		30 Jul 09	800,000		22.52		19,434.95	14,000.30	966.38	4,468.27	5,434.65
		27 May 10	700,000		23.00		17,005.57	13,176.93	501.41	3,327.23	3,828.64
		24 Jul 09	300,000		23.82		7,288.11	5,948.09	- 36.60	1,376.62	1,340.02
			300,000		22.58		7,288.10	5,552.12	345.50	1,390.48	1,735.98
Total AUD						0.00	85,027.89	66,365.67	1,074.27	17,587.95	18,662.22
Total Australia											
Belgium - EUR											
DELHAIZE GROUP NPV	SEDOL 4262118			1,000,000		0.00	74,147.47	70,436.66	4,215.70	- 504.89	3,710.81
		5 Oct 10	55.270								
		29 Oct 10	300,000		51.72		22,244.24	21,228.35	1,428.62	- 412.73	1,015.89
		17 Sep 10	300,000		50.21		22,244.24	20,939.67	2,035.17	- 730.60	1,304.57
		15 Sep 10	100,000		54.47		7,414.75	7,136.58	107.12	171.05	278.17
		29 Sep 10	100,000		54.02		7,414.75	7,010.31	167.28	237.16	404.44
		19 Aug 10	100,000		53.53		7,414.74	7,251.81	232.80	- 69.87	162.93
			100,000		53.45		7,414.75	6,869.94	244.71	300.10	544.81
Total EUR						0.00	74,147.47	70,436.66	4,215.70	- 504.89	3,710.81
Total Belgium											
						0.00	74,147.47	70,436.66	4,215.70	- 504.89	3,710.81

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
	Local market price							Translation		
Common stock										
Canada - CAD										
#REORG PENN WEST MAND EXCHANGE PENN WEST PETROLEUM 3A2EQ7U EFF 31/12/2010 SEDOL: B09WRL6	1,086,000			83.61	26,055.69	20,165.53	4,261.49	1,628.67		5,890.16
26 May 10	800,000		19.91		19,193.88	14,728.82	3,167.31	1,297.75		4,465.06
27 May 10	219,000		20.12		5,254.33	4,144.23	820.44	289.66		1,110.10
15 Sep 10	18,000		18.67		431.86	328.03	93.72	10.11		103.83
19 Aug 10	17,000		19.61		407.87	323.11	72.29	12.47		84.76
15 Jul 10	17,000		19.46		407.87	320.48	74.85	12.54		87.39
15 Dec 10	9,000		22.77		215.93	203.58	9.69	2.66		12.35
15 Jun 10	6,000		20.00		143.95	117.28	23.19	3.48		26.67
AGRIUM INC COM NPV SEDOL: 2213538	600,000			28.05	55,250.84	41,323.39	12,412.81	1,514.64		13,927.45
5 Aug 10	91,500									
13 Aug 10	200,000		68.90		18,416.95	13,504.67	4,548.04	364.24		4,912.28
27 Sep 10	116,000		70.12		10,681.83	7,773.59	2,495.57	412.67		2,908.24
9 Aug 10	100,000		80.27		9,208.47	7,819.07	1,129.72	259.68		1,389.40
16 Aug 10	100,000		67.95		9,208.47	6,611.79	2,369.78	226.90		2,596.68
MAGNA INTL INC COM NPV SEDOL: 2554475	84,000		69.38		7,735.12	5,614.27	1,869.70	251.15		2,120.85
29 Dec 10	600,000			0.00	31,345.04	31,026.77	- 13.15	331.42		318.27
29 Dec 10	51,910									
29 Dec 10	192,000		51.80		10,030.41	9,957.30	20.50	52.61		73.11
17 Dec 10	111,000		52.41		5,798.84	5,823.75	- 55.68	30.77		- 24.91
21 Dec 10	101,000		51.79		5,276.41	5,198.51	11.98	65.92		77.90
16 Dec 10	97,000		52.74		5,067.45	5,015.29	- 80.84	133.00		52.16
16 Dec 10	99,000		51.00		5,171.93	5,031.92	90.89	49.12		140.01

.. - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
	Local market price							Translation		
Common stock										
NEXEN INC COM NPV SEDOL 2172219	2,672,000			114.29	61,310.92	56,003.60	- 583.64	5,890.96		5,307.32
2 Nov 09	22,800									
14 May 09	1,000,000		23.47		22,945.71	21,789.55	- 675.99	1,832.15		1,156.16
21 May 09	500,000		23.18		11,472.85	9,931.48	- 189.76	1,731.13		1,541.37
29 Oct 10	450,000		24.02		10,325.57	9,457.68	- 551.74	1,419.63		867.89
27 Aug 09	400,000		21.37		9,178.28	8,348.20	- 575.94	254.14		830.08
1 Oct 10	300,000		21.74		6,883.71	5,941.77	- 318.85	623.09		941.94
1 Jul 10	5,000		22.62		114.73	110.49	- 0.66	3.58		4.24
1 Apr 10	4,000		28.23		114.73	106.43	- 0.90	7.40		8.30
1 Jan 10	4,000		28.18		91.78	111.28	- 21.84	2.34		- 19.50
1 Oct 09	2,000		31.30		45.89	107.50	- 21.64	5.92		- 15.72
1 Jul 09	2,000		23.75		45.89	58.32	- 17.10	4.67		- 12.43
SUNCOR ENERGY INC COM NPV 'NEW' SEDOL B3NB1P2	1,000,000			0.00	38,524.63	31,629.05	- 5,677.98	1,217.60		6,895.58
23 Sep 10	38,280									
17 Sep 10	400,000		32.10		15,409.95	12,489.05	- 2,486.55	434.25		2,920.80
23 Aug 10	300,000		33.27		11,557.39	9,724.30	- 1,512.09	321.00		1,833.09
27 Sep 10	200,000		32.95		7,704.93	6,274.52	- 1,072.37	358.04		1,430.41
Total CAD	100,000		32.25		3,852.46	3,141.18	- 606.97	104.31		711.28
Total Canada				225.95	212,487.12	180,148.34	- 21,755.49	10,583.29		32,338.78
Denmark - DKK										
DANSKE BANK A/S DKK10 SEDOL 4588925	600,000			0.00	15,445.96	14,501.65	- 2,135.65	- 1,191.34		944.31
	143,000									

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◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		
							Translation	Total	
Common stock									
24 Aug 09	300 000	138 20		7,722 98	7,965 76	259 48	- 502 26	- 242 78	
30 Nov 09	300 000	108 26		7,722 98	6,535 89	1,876 17	- 689 08	1,187 09	
Total DKK			0.00	15,445 96	14,501 65	2,135 65	- 1,191 34	944 31	
Total Denmark			0.00	15,445 96	14,501 65	2,135 65	- 1,191 34	944 31	
France - EUR									
BNP PARIBAS EUR2 SEDOL 7309681	802 000 47 610		0.00	51,224 70	32,471 66	12,164 22	6,588 82	18,753 04	
13 Dec 02	300 000	38 11		19,161 36	11,568 25	3,825 24	3,747 87	7,573 11	
19 Dec 02	170 000	39 89		10,858 10	6,962 70	1,761 10	2,134 30	3,895 40	
5 May 10	100 000	49 36		6,387 12	6,433 08	- 234 76	188 80	- 45 96	
10 Mar 09	200 000	22 50		12,774 24	5,685 56	6,737 95	350 73	7,088 68	
15 Jun 10	32 000	45 87		2,043 88	1,802 07	74 69	167 12	241 81	
BOUYGUES EUR1 SEDOL 4002121	1,900 000 32 255		0.00	82,216 22	90,020 86	- 8,408 07	603 43	- 7,904 64	
28 Dec 09	400,000	36 40		17,308 68	20,904 57	- 2,225 01	- 1,370 88	- 3,595 89	
16 Jun 10	400 000	36 07		17,308 68	17,759 36	- 2,048 71	1,598 03	- 450 68	
27 May 10	300 000	34 37		12,981 51	12,601 67	- 852 44	1,232 28	379 84	
11 Jan 10	200 000	37 62		8,654 34	10,779 28	- 1,440 20	- 684 74	- 2,124 94	
31 Dec 09	200 000	36 48		8,654 34	10,433 90	- 1,133 51	- 646 05	- 1,779 56	
9 Jul 10	200 000	32 18		8,654 34	8,161 50	19 44	473 40	492 84	
30 Mar 10	100 000	38 14		4,327 16	5,137 52	- 789 18	- 21 18	- 810 36	
8 Dec 10	100 000	31 80		4,327 17	4,243 06	61 54	22 57	84 11	
CAP GEMINI EUR8 SEDOL 4163437	1,090 000 34 930		0.00	51,077 77	51,650 13	- 4,507 57	3,935 21	- 572 36	

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◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
18 May 10	900 000		38 51	0 00	42,174 31	42,753 30	- 4,322 14	3,743 15	- 578 99
29 Dec 10	190 000		35 66		8,903 46	8,896 83	- 185 43	192 06	6 63
EDF EUR0.5 SEDOL 80NUJ17	1,050 000 30 695				43,237 82	53,080 67	- 8,438 74	- 1,404 11	- 9,842,85
2 Nov 09	300 000		38 30		12,353 66	16,954 07	- 3,061 79	- 1,538 62	- 4,600.41
14 May 09	250 000		35 73		10,294 72	12,149 64	- 1,687 46	- 167 46	- 1,854 92
16 Jun 10	200 000		35 16		8,235 78	8,655 85	- 1,198 94	778 87	- 420 07
17 Mar 10	100 000		37 64		4,117 89	5,178 92	- 932 11	- 128 92	- 1,061.03
4 Jun 09	100 000		36 55		4,117 89	5,186 11	- 785 68	- 282 54	- 1,068.22
18 May 09	100 000		36 46		4,117 88	4,956 08	- 772 76	- 65 44	- 838 20
LAGARDERE SCA EUR6 10(REGD) SEDOL 4547213	500 000 30 830			0 00	20,679 99	35,779 88	- 10,706 08	- 4,393 81	- 15,099 89
13 May 08	400 000		46 39		16,544 00	28,762 88	- 8,348 33	- 3,870 55	- 12,218 88
12 Feb 08	100 000		48 40		4,135 99	7,017 00	- 2,357 75	- 523 26	- 2,881 01
RENAULT SA EUR3.81 SEDOL 4712798	800 000 43 500			0 00	46,685 94	43,599 55	3,569 14	- 482 75	3,086 39
26 Oct 10	300 000		42 95		17,507 23	18,009 66	222 93	- 725 36	- 502 43
23 Aug 10	200 000		32 98		11,671 48	8,368 10	2,821 83	481 55	3,303 38
13 Dec 10	100 000		45 06		5,835 75	5,957 99	- 209 90	87 66	- 122 24
12 Nov 10	100 000		41 35		5,835 74	5,652 78	288 00	- 105 04	182 96
19 Oct 10	100 000		40 17		5,835 74	5,611 02	446 28	- 221 56	224 72
SANOFI-AVENTIS EUR2 SEDOL 5671735	531 000 47 850			0 00	34,086 57	35,805 55	908 01	- 2,626 99	- 1,718 98
18 Aug 08	231 000		49 96		14,828 62	16,954 20	- 655 17	- 1,470 41	- 2,125 58

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
24 Aug 09	100 000		47 37		6,419 32	6,775 06	63 76	- 419 50	- 355 74
13 Jun 08	100 000		42 77		6,419 32	6,595 04	681 40	- 857 12	- 175 72
28 Apr 09	100 000		41 75		6,419 31	5,481 25	818 02	120 04	938 06
SOCIETE GENERALE EUR1 25 SEDOL: 5966516	1,200 000 40 220			0 00	64,748 57	64,436 72	33 04	278 81	311 85
19 Nov 10	300 000		42 15		16,187 14	17,198 50	- 775 55	- 235 81	- 1,011 36
25 Nov 10	300 000		38 94		16,187 15	15,645 15	515 71	26 29	542 00
13 Dec 10	200 000		41 97		10,791 42	11,097 46	- 469 29	163 25	- 306 04
8 Dec 10	200 000		39 43		10,791 43	10,524 06	211 37	56 00	267 37
2 Dec 10	200 000		38 17		10,791 43	9,971 55	550 80	269 08	819 88
VIVENDI SA EUR5 50 SEDOL: 4834777	2,630 000 20 200			0 00	71,271 19	70,480 88	3,926 13	- 3,135 82	790 31
13 Aug 09	930 000		18 48		25,202 36	24,429 79	2,142 52	- 1,369 95	772 57
27 Aug 09	490 000		19 54		13,278 66	13,625 44	434 48	- 781 26	- 346 78
24 Aug 09	470 000		18 83		12,736 68	12,656 89	863 49	- 783 70	79 79
22 Apr 10	300 000		20 35		8,129 79	8,178 06	- 62 01	13 74	- 48 27
30 Mar 10	230 000		19 86		6,232 84	6,154 51	103 69	- 25 36	78 33
1 Feb 10	210 000		18 62		5,690 86	5,436 19	443 96	- 189 29	254 67
Total EUR				0 00	465,228 77	477,325 90	- 11,459 92	- 637 21	- 12,097 13
Total France				0 00	465,228 77	477,325 90	- 11,459 92	- 637 21	- 12,097 13
Germany - EUR									
ALLIANZ SE (SE SOCIETAS EUROPEAE) SEDOL: 5231485	650 000 88 930			0 00	77,547 63	60,853 75	16,799 80	- 105 92	16,693 88
29 Oct 08	300 000		59 49		35,791 21	22,264 71	11,847 95	1,678 55	13,526 50

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
	Local market price							Translation		
Common stock										
5 May 10		100 000	84 12		11,930 41	10,962 94	645 72	321 75		967 47
2 Nov 09		100 000	78 50		11,930 40	11,582 46	1,399 07	- 1,051 13		347 94
3 Aug 09		100 000	69 01		11,930 41	9,784 43	2,671 86	- 525 88		2,145 98
15 Dec 09		50 000	85 42		5,965 20	6,259 21	235 20	- 529 21		- 294 01
BAYER AG - ORD SHS										
SEDOL 5069211		875 000		0 00	64,914 25	47,805 72	17,465 47	- 356 94		17,108 53
3 Feb 09		200 000	41 93		14,837 54	10,739 88	3,586 06	511 60		4,097 66
29 Dec 08		200 000	39 87		14,837 55	11,206 65	4,140 03	- 509 13		3,630 90
23 Jan 09		100 000	42 47		7,418 77	5,504 01	1,721 32	193 44		1,914 76
3 Sep 09		100 000	42 40		7,418 77	6,036 70	1,730 80	- 348 73		1,382 07
28 May 09		100 000	39 16		7,418 77	5,454 49	2,165 56	- 201 28		1,964 28
27 Mar 09		100 000	38 05		7,418 77	5,159 09	2,314 47	- 54 79		2,259 68
9 Apr 09		75 000	37 34		5,564 08	3,704 90	1,807 23	51 95		1,859 18
EON AG COM STK										
SEDOL 4942904		2,775 000		0 00	85,382 46	94,409 84	- 9,310 24	282 86		- 9,027 38
24 Oct 05		600 000	24 99		18,461 07	18,018 37	1,656 72	2,099 42		442 70
23 Feb 10		400 000	26 88		12,307 38	14,615 06	- 2,118 95	- 188 73		- 2,307 68
30 Mar 10		300 000	27 14		9,230 54	10,968 42	- 1,692 70	- 45 18		- 1,737 88
22 Oct 09		300 000	27 08		9,230 53	12,187 32	- 1,669 76	- 1,287 03		- 2,956 79
29 Dec 10		300 000	22 97		9,230 54	9,050 54	- 15 39	195 39		180 00
12 Nov 09		225 000	26 92		6,922 90	9,079 90	- 1,204 09	- 952 91		- 2,157 00
4 Jun 09		200 000	25 29		6,153 69	7,176 35	- 631 68	- 390 98		- 1,022 66
28 May 10		200 000	24 65		6,153 69	6,047 21	- 460 77	567 25		106 48
13 Jul 10		150 000	23 08		4,615 27	4,357 80	- 30 10	287 57		257 47
6 Apr 09		100 000	21 67		3,076 85	2,908 87	169 92	- 1 94		167 98

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◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
MUENCHENER RUECKVE NPV(REGD) SEDOL 5294121	280 000 113 450			0 00	42,615 68	40,023 29	2,813 54	- 221 15	2,592 39
1 Oct 10	200 000		102 14		30,439 77	27,888 44	3,034 45	- 483 12	2,551 33
29 Dec 10	80 000		115 51		12,175 91	12,134 85	- 220 91	261 97	41 06
THYSSENKRUPP AG NPV SEDOL 5636927	800 000 30 985			0 00	33,254 34	19,921 49	11,669 77	1,663 08	13,332 85
1 Jul 10	500 000		20 05		20,783 96	12,280 55	7,333 91	1,169 50	8,503 41
5 Jul 10	300 000		20 21		12,470 38	7,640 94	4,335 86	493 58	4,829 44
Total EUR				0 00	303,714 36	263,014 09	39,438 34	1,261 93	40,700 27
Total Germany				0 00	303,714 36	263,014 09	39,438 34	1,261 93	40,700 27
Hong Kong - HKD									
ESPRIT HOLDINGS HKD0 10 SEDOL 6321642	6,669 000 37 000			0 00	31,742 23	41,790 79	- 9,987 72	- 60 84	- 10,048 56
4 Nov 09	1,700 000		52 74		8,091 44	11,568 64	- 3,442 38	- 34 82	- 3,477 20
18 Jan 10	1,300 000		57 64		6,187 57	9,657 05	- 3,450 84	- 18 64	- 3,469 48
18 Nov 09	1,100 000		53 20		5,235 63	7,550 36	- 2,291 80	- 22 93	- 2,314 73
21 Dec 10	1,500 000		38 51		7,139 51	7,426 72	- 291 95	4 74	- 287 21
9 Jul 10	1,000 000		43 52		4,759 66	5,588 02	- 839 17	10 81	- 828 36
26 Nov 09	69 000		0 00		328 42	0 00	328 42	0 00	328 42
Total HKD				0 00	31,742 23	41,790 79	- 9,987 72	- 60 84	- 10,048 56
Total Hong Kong				0 00	31,742.23	41,790 79	- 9,987 72	- 60.84	- 10,048 56

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
	Local market price							Translation		
Common stock										
Italy - EUR										
TELECOM ITALIA SPA DI RISP EURO 55 SEDOL 7634402	23,800,000			0 00	25,926 26	24,997 86	1,365 03	- 436 63		928 40
3 Feb 09	0 812									
	10,700,000		0 78		11,655 92	10,696 93	449 43	509 56		958 99
19 Dec 08	7,500,000		0 81		8,170 04	8,821 79	- 4 06	- 647 69		- 651 75
4 Jun 09	5,600,000		0 69		6,100 30	5,479 14	919 66	- 298 50		621 16
TELECOM ITALIA SPA EURO 55										
SEDOL 7634394	35,600,000			0 00	46,183 13	59,806 07	- 8,649 16	- 4,973 78		- 13,622 94
20 Jun 08	0 967									
	11,400,000		1 26		14,788 98	22,245 08	- 4,478 79	- 2,977 31		- 7,456 10
18 Jan 10	6,000,000		1 03		7,783 67	8,861 13	- 489 73	- 587 73		- 1,077 46
22 Apr 10	5,500,000		1 10		7,135 04	8,126 48	- 1,005 11	13 67		- 991 44
4 Jul 08	4,500,000		1 32		5,837 75	9,343 01	- 2,138 39	- 1,366 87		- 3,505 26
6 Feb 09	4,100,000		1 06		5,318 85	5,595 21	- 527 83	251 47		- 276 36
4 Jun 09	4,100,000		0 97		5,318 84	5,635 16	- 9 31	- 307 01		- 316 32
UNICREDIT SPA EURO 50										
SEDOL 4232445	29,700,000			0 00	61,678 57	82,824 70	- 18,827 70	- 2,318 43		- 21,146 13
29 Jun 09	1 548									
	8,200,000		1 79		17,029 10	20,693 42	- 2,702 42	- 961 90		- 3,664 32
19 Apr 10	5,100,000		2 16		10,591 27	14,884 05	- 4,191 40	- 101 38		- 4,292 78
20 Oct 09	2,600,000		2 74		5,399 47	10,649 54	- 4,160 50	- 1,089 57		- 5,250 07
18 May 10	3,200,000		1 86		6,645 50	7,324 41	- 1,320 18	641 27		- 678 91
22 Apr 10	2,600,000		2 21		5,399 47	7,678 41	- 2,291 84	12 90		- 2,278 94
8 Dec 10	3,400,000		1 65		7,060 65	7,468 33	- 447 21	39 73		- 407 48
30 Nov 09	2,100,000		2 36		4,361 11	7,409 64	- 2,275 78	- 772 75		- 3,048 53
23 Feb 10	2,500,000		1 98		5,191 80	6,716 90	- 1,438 37	- 86 73		- 1,525 10

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◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
							Translation	Total
Common stock								
Total EUR			0.00	133,787.96	167,628.63	- 26,111.83	- 7,728.84	- 33,840.67
Total Italy			0.00	133,787.96	167,628.63	- 26,111.83	- 7,728.84	- 33,840.67
Japan - JPY								
ASAHI GLASS CO NPV SEDOL 6055208	5,000,000 949,000		688.00	58,504.41	49,818.23	6,045.69	2,640.49	8,686.18
20 Jul 10	2,000,000	820.60		23,401.76	18,935.03	3,166.34	1,300.39	4,466.73
10 Aug 10	1,000,000	910.54		11,700.88	10,616.71	474.18	609.99	1,084.17
12 Nov 10	1,000,000	878.46		11,700.89	10,650.56	869.76	180.57	1,050.33
23 Aug 10	1,000,000	824.47		11,700.88	9,615.93	1,535.41	549.54	2,084.95
JAPAN TOBACCO INC NPV								
SEDOL: 6474535	20,000 300,500,000		0.00	74,101.47	73,671.11	- 7,971.80	8,402.16	430.36
28 Jan 10	6,000	336,598.33		22,230.44	22,582.91	- 2,670.49	2,318.02	- 352.47
28 Jan 10	6,000	336,088.67		22,230.44	22,548.72	- 2,632.78	2,314.50	- 318.28
29 Jan 10	3,000	329,020.00		11,115.23	10,975.87	- 1,054.93	1,194.29	139.36
22 Apr 10	3,000	317,126.67		11,115.22	10,204.66	- 615.01	1,525.57	910.56
30 Mar 10	2,000	340,995.50		7,410.14	7,358.95	- 998.59	1,049.78	51.19
JFE HOLDINGS INC NPV								
SEDOL 6543792	1,100,000 2,828,000		0.00	38,355.22	35,650.80	2,503.96	200.46	2,704.42
5 Nov 10	300,000	2,674.86		10,460.51	9,953.60	566.44	- 59.53	506.91
22 Oct 10	300,000	2,601.87		10,460.52	9,614.00	836.43	10.09	846.52
6 Oct 10	200,000	2,863.24		6,973.67	6,412.81	406.29	154.57	560.86
20 Oct 10	200,000	2,846.20		6,973.68	6,468.33	448.32	57.03	505.35
12 Oct 10	100,000	2,628.09		3,486.84	3,202.06	246.48	38.30	284.78

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◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
MITSUBISHI CORP NPV SEDOL 6596785	2,000,000			0.00	54,201.34	45,279.64	4,525.32	4,396.38	8,921.70
25 Nov 09	2,198,000								
30 Nov 09	1,000,000		1,908.98		27,100.67	21,566.75	3,563.52	1,970.40	5,533.92
22 Apr 10	500,000		1,954.05		13,550.34	11,268.40	1,503.89	778.05	2,281.94
12 Feb 10	300,000		2,314.92		8,130.20	7,449.07	- 432.49	1,113.62	681.13
	200,000		2,242.45		5,420.13	4,995.42	- 109.60	534.31	424.71
MITSUI & CO LTD NPV SEDOL 6597302	2,300,000			0.00	38,028.48	33,960.75	263.88	3,803.85	4,067.73
9 Feb 10	1,341,000		1,284.78		29,761.42	25,912.91	1,247.79	2,600.72	3,848.51
22 Apr 10	1,800,000		1,500.60		8,267.06	8,047.84	- 983.91	1,203.13	219.22
MITSUI FUDOSAN CO LTD NPV SEDOL 6597603	2,000,000			0.00	39,923.56	31,218.29	5,343.06	3,362.21	8,705.27
9 Nov 09	1,619,000		1,402.33		39,923.56	31,218.29	5,343.06	3,362.21	8,705.27
NIPPON TELEGRAPH & TELEPHONE CORP NPV SEDOL 6641373	1,400,000			0.00	63,436.29	60,143.79	- 10,888.74	14,181.24	3,292.50
3 Aug 06	3,675,000								
3 Aug 09	300,000		5,825.89		13,593.49	15,254.35	- 7,955.93	6,295.07	- 1,660.86
9 Apr 09	200,000		3,901.56		9,062.33	8,196.99	- 558.69	1,424.03	865.34
22 Apr 10	200,000		3,896.39		9,062.32	7,788.50	- 545.93	1,819.75	1,273.82
22 Oct 09	200,000		3,856.54		9,062.33	8,273.17	- 447.67	1,236.83	789.16
28 May 09	200,000		3,841.54		9,062.33	8,431.35	- 410.66	1,041.64	630.98
27 Mar 09	100,000		3,965.79		4,531.16	4,189.83	- 383.20	724.53	341.33
31 Mar 09	100,000		3,971.26		4,531.16	4,032.35	- 365.28	864.09	498.81
	100,000		3,854.55		4,531.17	3,977.25	- 221.38	775.30	553.92

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◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
NISSAN MOTOR CO LTD SEDOL: 6642860	5,000,000		47,654.28	0.00	46,643.57	- 15,733.81	16,744.52		1,010.71
14 May 07	773,000								
30 Oct 07	2,200,000		1,287.37		23,581.12	- 13,952.41	11,339.17		- 2,613.24
22 Oct 09	700,000		1,295.83		7,908.66	- 4,512.47	3,275.41		- 1,237.06
27 Aug 09	1,200,000		657.68		8,660.76	1,706.28	1,069.99		2,776.27
	900,000		680.65		6,493.03	1,024.79	1,059.95		2,084.74
ORIX CORP NPV SEDOL: 6661144	360,000		35,465.14	0.00	21,926.77	10,029.95	3,508.42		13,538.37
29 Jun 09	7,990,000				14,897.47	7,113.64	2,617.46		9,731.10
24 Sep 09	250,000		5,682.19		7,029.30	2,916.31	890.96		3,807.27
	110,000		5,839.75						
SHARP CORP NPV SEDOL: 6800602	5,000,000		51,599.78	0.00	54,731.52	- 8,681.97	5,550.23		- 3,131.74
16 Jun 10	837,000				44,271.83	- 8,510.63	5,518.62		- 2,992.01
18 Oct 10	4,000,000		1,009.56		10,459.69	- 171.34	31.61		- 139.73
	1,000,000		850.90						
SONY CORP NPV SEDOL: 6821506	900,000		32,480.12	0.00	30,031.39	- 606.14	3,054.87		2,448.73
9 Feb 10	2,927,000				26,566.01	- 361.06	2,666.27		2,305.21
24 Feb 10	800,000		2,963.61		3,465.38	- 245.08	388.60		143.52
	100,000		3,125.77						
SUMITOMO ELECTRIC NPV SEDOL: 6858708	3,600,000		50,068.43	0.00	48,385.48	235.24	1,447.71		1,682.95
24 Dec 10	1,128,000				9,470.39	37.45	227.69		265.14
6 Dec 10	700,000		1,123.66		6,716.46	109.13	128.36		237.49
14 Dec 10	500,000		1,110.30		5,429.75	- 39.32	172.73		133.41
	400,000		1,135.97		5,425.86	- 25.27	162.56		137.29
	400,000		1,133.12						

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
	Local market price							Translation		
Common stock										
10 Dec 10		400,000	1,133.10		5,563.16	5,399.23	- 25.13		189.06	163.93
21 Dec 10		400,000	1,129.97		5,563.16	5,401.36	- 9.69		171.49	161.80
3 Dec 10		400,000	1,117.49		5,563.16	5,326.15	51.83		185.18	237.01
30 Nov 10		400,000	1,100.38		5,563.16	5,216.28	136.24		210.64	346.88
SUMITOMO RUBBER NPV										
SEDOL 6858991		1,600,000		146.77	16,728.93	16,168.03	101.31		459.59	560.90
16 Dec 10		800,000	858.95		8,364.47	8,180.44	- 107.97		292.00	184.03
11 Nov 10		500,000	837.85		5,227.79	5,061.30	62.58		103.91	166.49
7 Oct 10		300,000	808.34		3,136.67	2,926.29	146.70		63.68	210.38
TOKYO ELEC POWER NPV										
SEDOL 6895404		2,100,000		0.00	51,344.55	51,714.59	- 5,041.38		4,671.34	- 370.04
27 May 10		1,983,000								
18 Oct 10		1,300,000	2,256.70		31,784.72	32,427.40	- 4,386.99		3,744.31	- 642.68
28 May 10		500,000	1,923.61		12,224.90	11,823.04	366.14		35.72	401.86
		300,000	2,258.90		7,334.93	7,464.15	- 1,020.53		891.31	- 129.22
TOSHIBA CORP NPV										
SEDOL 6897217		10,000,000		0.00	54,487.26	61,013.67	- 24,674.14		18,157.73	- 6,516.41
27 Apr 07		4,000,000	902.14		21,798.90	30,226.37	- 22,693.72		14,266.25	- 8,427.47
12 Apr 10		3,000,000	495.39		16,349.18	15,906.87	- 1,974.96		2,417.27	442.31
4 Mar 10		2,000,000	447.18		10,899.45	10,102.30	- 127.70		924.85	797.15
17 Mar 10		1,000,000	432.09		5,449.73	4,778.13	122.24		549.36	671.60
TOYOTA MOTOR CORP NPV										
SEDOL 6900643		1,200,000		0.00	47,641.95	46,639.49	- 652.23		1,654.69	1,002.46
30 Nov 10		500,000	3,323.46		19,850.81	19,693.43	- 637.84		795.22	157.38
9 Dec 10		300,000	3,291.31		11,910.49	11,719.11	- 263.78		455.16	191.38

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
17 Nov 10		300 000	3,166 84		11,910 48	11,403 12	196 64	310 72	507 36
18 Nov 10		100 000	3,177 22		3,970 17	3,823 83	52 75	93 59	146 34
Total JPY				834.77	754,031 21	706,997 12	- 45,201 80	92,235 89	47,034 09
Total Japan				834.77	754,031 21	706,997 12	- 45,201 80	92,235 89	47,034 09
Korea, Republic Of - USD									
ADR KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR SEDOL B3DG2Y3		1,346 000 52 890		0 00	71,189 94	51,279 57	19,910 37	0 00	19,910 37
30 Mar 10		500 000	47.82		26,445 00	23,908 00	2,537 00	0 00	2,537 00
19 Oct 09		200 000	53 85		10,578 00	10,769 60	- 191 60	0 00	- 191 60
30 Apr 03		300 000	26 99		15,867 00	8,097 17	7,769 83	0 00	7,769 83
14 Nov 08		300 000	22 39		15,867 00	6,717 63	9,149 37	0 00	9,149 37
30 Apr 03		22 695	42 52		1,200 34	965 02	235 32	0 00	235 32
14 Nov 08		23 305	35 28		1,232 60	822 15	410 45	0 00	410 45
SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S SEDOL 4942818		200 000 423 450		0 00	84,690 00	54,036 09	30,653 91	0 00	30,653 91
2 Feb 05		100 000	237 54		42,345 00	23,753 54	18,591 46	0 00	18,591 46
9 Oct 09		50 000	325 46		21,172 50	16,272 75	4,899 75	0 00	4,899 75
13 Mar 08		50 000	280 20		21,172 50	14,009 80	7,162 70	0 00	7,162 70
Total USD				0 00	155,879 94	105,315 66	50,564 28	0 00	50,564 28
Total Korea, Republic Of				0 00	155,879 94	105,315 66	50,564 28	0 00	50,564 28

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◆ Asset Detail - Taxable

Cost Method. HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
Netherlands - EUR									
KONINKLIJKE DSM NV EUR1 50 SEDOL B0HZL93	600 000			0 00	34,294 04	31,558 50	3,214 69	- 479 15	2,735 54
11 Nov 10	42 605								
17 Nov 10	114,000		38 92		6,515 87	6,077 59	563 84	- 125 56	438 28
30 Nov 10	104 000		38 72		5,944 30	5,458 07	542 00	- 55 77	486 23
16 Nov 10	100 000		37 69		5,715 67	4,932 57	659 68	123 42	783 10
10 Nov 10	96 000		38 67		5,487 05	5,047 47	506 22	- 66 64	439 58
9 Nov 10	93 000		38 90		5,315 58	5,033 60	461 80	- 179 82	281 98
	93 000		38 75		5,315 57	5,009 20	481 15	- 174 78	306 37
ROYAL DUTCH SHELL 'A'SHS EURO0.07 (DUTCH LIST) SEDOL B09CBL4	2,500 000			0 00	82,941.33	73,357 89	13,627 48	- 4,044 04	9,583 44
30 Oct 09	400 000		20 65		13,270 61	12,238 45	2,190 89	- 1,158 73	1,032 16
31 Jul 08	300 000		23 20		9,952 96	10,826 11	617 42	- 1,490 57	- 873 15
22 Apr 10	300 000		22 86		9,952 96	9,186 75	750 77	15 44	766 21
11 Sep 08	300 000		21 82		9,952 96	9,200 50	1,171 39	- 418 93	752 46
30 Mar 10	300 000		21 45		9,952 96	8,666 76	1,321 91	- 35 71	1,286 20
15 Dec 09	300 000		20 43		9,952 96	8,981 35	1,730 96	- 759 35	971 61
3 Aug 09	300 000		18 50		9,952 96	7,870 09	2,505 87	- 423 00	2,082 87
22 Apr 09	300 000		16 44		9,952 96	6,387 88	3,338 27	226 81	3,565 08
Total EUR				0 00	117,235 37	104,916.39	16,842 17	- 4,523 19	12,318 98
Total Netherlands				0 00	117,235 37	104,916 39	16,842 17	- 4,523 19	12,318 98

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Assgt ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
Russian Federation - USD									
ADR OAO GAZPROM LEVEL 1 ADR SEDOL 2016629	2,300,000			0.00	58,512.00	50,888.00	7,624.00	0.00	7,624.00
27 Jan 10	25,440								
30 Jun 10	800,000		24.05		20,352.00	19,238.72	1,113.28	0.00	1,113.28
29 Jan 10	700,000		19.07		17,808.00	13,350.45	4,457.55	0.00	4,457.55
30 Mar 10	300,000		24.21		7,632.00	7,263.54	368.46	0.00	368.46
20 Oct 10	300,000		22.75		7,632.00	6,824.23	807.77	0.00	807.77
	200,000		21.06		5,088.00	4,211.06	876.94	0.00	876.94
Total USD				0.00	58,512.00	50,888.00	7,624.00	0.00	7,624.00
Total Russian Federation									
				0.00	58,512.00	50,888.00	7,624.00	0.00	7,624.00
Switzerland - CHF									
NOVARTIS AG CHF0 50(REGD) SEDOL 7103065	1,380,000			0.00	81,355.00	61,175.59	8,504.28	11,675.13	20,179.41
27 May 10	54,950								
14 May 09	540,000		51.15		31,834.57	23,838.98	2,204.00	5,791.59	7,995.59
11 Aug 10	350,000		44.55		20,633.51	14,090.20	3,904.71	2,638.60	6,543.31
4 Jun 09	280,000		53.23		16,506.82	14,080.43	516.97	1,909.42	2,426.39
22 Apr 10	140,000		42.64		8,253.40	5,583.82	1,848.28	821.30	2,669.58
19 Dec 08	40,000		56.61		2,358.12	2,116.80	- 71.29	312.61	241.32
	30,000		51.79		1,768.58	1,465.36	101.61	201.61	303.22
Total CHF				0.00	81,355.00	61,175.59	8,504.28	11,675.13	20,179.41
Total Switzerland				0.00	81,355.00	61,175.59	8,504.28	11,675.13	20,179.41

*** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description Asst ID Acquisition Date	Shares/PA Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
							Translation	Total	
Common stock									
Taiwan - USD									
ADR AU OPTRONICS CORP SPONSORED ADR SEDOL 2877149	4,375 000 10 420		0 00	45,587 50	42,618 15	2,969 35	0 00	0 00	2,969 35
25 Nov 09	1,800 000	10 22		18,756 00	18,403 56	352 44	0 00	0 00	352 44
28 Aug 08	800 000	12 05		8,336 00	9,643 20	- 1,307 20	0 00	0 00	- 1,307 20
23 Sep 08	800 000	11 91		8,336 00	9,530 40	- 1,194 40	0 00	0 00	- 1,194 40
19 Nov 08	900 000	5 60		9,378 00	5,040 99	4,337 01	0 00	0 00	4,337 01
12 Aug 09	75 000	0 00		781 50	0 00	781 50	0 00	0 00	781 50
Total USD			0 00	45,587 50	42,618 15	2,969 35	0 00	0 00	2,969 35
Total Taiwan									
United Kingdom - GBP			0 00	109,795 90	106,049 03	2,244 53	1,502 34	1,502 34	3,746 87
ASTRAZENECA ORD USD0 25 SEDOL 0989529	2,400 000 29 220			18,299 32	17,462 76	207 35	629 21	629 21	836 56
5 May 10	400 000	28 89		13,724 48	13,050 00	1,218 08	- 543 60	- 543 60	674 48
16 Jun 09	300 000	26 63		13,724 49	11,417 44	1,505 12	801 93	801 93	2,307 05
6 Feb 09	300 000	26 02		9,561 39	10,247 70	- 555 77	- 130 54	- 130 54	- 686 31
14 Dec 10	209 000	30 92		9,149 66	10,102 64	- 565 17	- 387 81	- 387 81	- 952 98
5 Nov 10	200 000	31 02		8,737 92	9,448 77	- 633 63	- 77 22	- 77 22	- 710 85
15 Dec 10	191 000	31 34		9,149 66	8,432 25	28 19	689 22	689 22	717 41
28 May 10	200 000	29 13		9,149 66	8,861 83	178 10	109 73	109 73	287 83
27 Apr 10	200 000	28 65		9,149 66	9,277 37	- 278 54	- 406 25	- 406 25	- 127 71
23 Sep 09	200 000	28 33		9,149 66	7,748 27	583 72	817 67	817 67	1,401 39
3 Feb 09	200 000	27 36							

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◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
	Local market price							Translation		
Common stock										
AVIVA ORD GBP0 25 SEDOL 0216238	6,000,000	3,930		0 00	36,918 02	36,269 96	433 25	214 81		648 06
23 Sep 10	2,400,000		3 98		14,767 21	14,944 12	- 170 23	- 6 68		- 176 91
25 Aug 10	2,400,000		3 83		14,767 21	14,196 08	384 18	186 95		571 13
27 Aug 10	1,200,000		3 81		7,383 60	7,129 76	219 30	34 54		253 84
BAE SYSTEMS ORD GBP0 025 SEDOL 0263494	9,400,000	3,300		0 00	48,566 46	53,097 31	- 4,076 51	- 454 34		- 4,530 85
23 Dec 09	4,900,000		3 49		25,316 56	27,249 69	- 1,456 04	- 477 09		- 1,933 13
8 Jan 10	2,600,000		3 71		13,433 27	15,388 65	- 1,685 00	- 270 38		- 1,955 38
30 Mar 10	1,100,000		3 82		5,683 31	6,301 05	- 901 42	283 68		- 617 74
16 Dec 10	800,000		3 33		4,133 32	4,157 92	- 34 05	9 45		- 24 60
BARCLAYS ORD GBP0 25 SEDOL 3134865	11,100,000	2,617		0 00	45,471 40	50,470 22	- 4,072 68	- 926 14		- 4,998 82
1 Feb 10	3,400,000		2 78		13,328 18	15,119 62	- 844 68	- 346 76		- 1,191 44
13 May 09	2,100,000		2 51		8,602 70	8,061 60	336 24	204 86		541 10
30 Nov 09	1,500,000		2 99		6,144 78	7,391 54	- 873 15	- 373 61		- 1,246 76
28 May 09	1,500,000		2 83		6,144 79	6,805 57	- 500 56	- 160 22		- 660 78
26 Oct 10	1,500,000		2 80		6,144 78	6,611 25	- 438 50	- 27 97		- 466 47
27 Aug 09	1,100,000		3 63		4,506 17	6,480 64	- 1,752 03	- 222 44		- 1,974 47
BP ORD USD0 25 SEDOL 0798059	11,600,000	4,656		0 00	84,551 04	98,644 69	- 15,784 40	1,690 75		- 14,093 65
19 Apr 10	6,300,000		6 45		45,919 96	62,566 71	- 17,666 14	1,019 39		- 16,646 75
14 Jul 10	2,300,000		4 01		16,764 43	13,982 11	2,333 45	448 87		2,782 32
22 Apr 10	800,000		6 44		5,831 11	7,932 57	- 2,232 54	131 08		- 2,101 46

** - Lot Level Information Not Verified

Portfolio Statement

31 DEC 2010

Account Name POWELL FUND SANFORD BERNSTEIN

Account number CER01

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
5 Aug 10	1,100,000		4.28		8,017.77	7,479.88	641.78	- 103.89	537.89
22 Jul 10	1,100,000		3.99		8,017.77	6,683.42	1,139.05	195.30	1,334.35
GKN ORD GBP0 10 SEDOL 3064650	10,800,000 2,222			0.00	37,571.84	32,859.42	4,959.04	- 246.62	4,712.42
29 Nov 10	5,500,000		1.93		19,133.81	16,540.31	2,546.36	47.14	2,593.50
23 Nov 10	3,383,000		1.94		11,769.03	10,448.09	1,509.01	- 188.07	1,320.94
23 Nov 10	1,917,000		1.92		6,669.00	5,871.02	903.67	- 105.69	797.98
IMPERIAL TOBACCO ORD GBP0 10 SEDOL 0454492	2,100,000 19,680			0.00	64,705.18	57,110.26	4,301.50	3,293.42	7,594.92
27 May 10	1,300,000		17.79		40,055.59	33,348.14	3,855.41	2,852.04	6,707.45
21 Oct 10	342,000		20.09		10,537.70	10,894.02	- 219.92	- 136.40	- 356.32
28 May 10	300,000		18.05		9,243.59	7,839.18	763.67	640.74	1,404.41
21 Oct 10	158,000		20.07		4,868.30	5,028.92	- 97.66	- 62.96	- 160.62
MARKS & SPENCER GP ORD GBP0 25 SEDOL 3127489	2,700,000 3,690			766.86	15,598.57	15,696.98	344.36	- 444.77	- 100.41
30 Nov 09	1,400,000		3.87		8,088.15	8,927.81	- 388.39	- 451.27	- 839.66
9 Feb 10	1,300,000		3.33		7,510.42	6,771.17	732.75	6.50	739.25
OLD MUTUAL PLC ORD GBP0 10 SEDOL 0738992	8,000,000 1,231			0.00	15,418.52	10,595.98	5,118.27	- 295.73	4,822.54
14 Jul 09	8,000,000		0.82		15,418.52	10,595.98	5,118.27	- 295.73	4,822.54
RIO TINTO ORD GBP0 10 SEDOL 0718875	1,350,000 44,865			0.00	94,827.89	71,697.13	21,836.78	1,293.98	23,130.76
23 Feb 10	800,000		34.93		56,194.31	43,300.92	12,437.84	455.55	12,893.39
23 Jul 10	300,000		33.52		21,072.86	15,343.51	5,329.66	399.69	5,729.35

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Equities

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
	Local market price							Translation	Total
Common stock									
5 May 10	150 000		32.38		10,536.43	7,339.60	2,932.38	264.45	3,196.83
17 Mar 10	100 000		37.60		7,024.29	5,713.10	1,136.90	174.29	1,311.19
VODAFONE GROUP ORD USD0 11428571									
SEDOL B16GWD5	30,600 000			1,365.40	79,432.93	45,546.26	31,846.62	2,040.05	33,886.67
	1 658								
17 Jun 02	15,750 000		0.94		40,884.60	21,896.64	17,661.16	1,326.80	18,987.96
5 Jun 02	10,150 000		1.01		26,347.85	14,903.98	10,341.26	1,102.61	11,443.87
4 Jun 09	4,700 000		1.14		12,200.48	8,745.64	3,844.20	- 389.36	3,454.84
XSTRATA PLC ORD GBP									
SEDOL 3141100	1,457 000			0.00	34,342.75	23,321.92	10,693.67	327.16	11,020.83
	15 055								
23 Jul 10	750 000		10.40		17,678.15	11,904.02	5,464.02	310.11	5,774.13
5 May 10	450 000		10.09		10,606.89	6,863.16	3,496.44	247.29	3,743.73
30 Nov 09	257 000		10.75		6,057.71	4,554.74	1,733.20	- 230.23	1,502.97
Total GBP				2,132.26	667,200.50	601,361.16	57,844.43	7,994.91	65,839.34
Total United Kingdom				2,132.26	667,200.50	601,361.16	57,844.43	7,994.91	65,839.34
Total common stock				3,192.98	3,201,383.28	2,954,483.80	120,206.69	126,692.79	246,899.48
Preferred stock									
Brazil - USD									
ADR VALE S A ADR REPSTG PFD PREF ADR SEDOL 2933900	2,900 000			0.00	87,638.00	77,884.89	9,753.11	0.00	9,753.11
	30 220								
30 Mar 10	1,700 000		27.77		51,374.00	47,207.98	4,166.02	0.00	4,166.02
29 Oct 10	500 000		28.62		15,110.00	14,309.15	800.85	0.00	800.85
23 Jul 10	500 000		23.68		15,110.00	11,840.50	3,269.50	0.00	3,269.50

-- Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Equities

Description Asset ID	Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		
		Local market price							Translation	Total	
Preferred stock											
9 Jul 10		200 000		22 64	0.00	6,044 00	4,527 26	1,516 74	0.00	0.00	1,516 74
Total USD					0.00	87,638 00	77,884 89	9,753 11	0.00	0.00	9,753 11
Total Brazil					0.00	87,638 00	77,884 89	9,753 11	0.00	0.00	9,753 11
Total preferred stock					0.00	87,638 00	77,884 89	9,753 11	0.00	0.00	9,753 11
Equity derivatives - futures											
Germany - EUR											
FUT MAR 11 EURX E-STXX 50			1 000		0.00	37,482 91	37,663 33	- 734 50	554 08		- 180 42
CUSIP 999599GH0			2,794 000								
Total EUR					0.00	37,482 91	37,663 33	- 734 50	554 08		- 180 42
Total Germany					0.00	37,482 91	37,663 33	- 734 50	554 08		- 180 42
Total equity derivatives - futures					0.00	37,482 91	37,663 33	- 734 50	554 08		- 180 42
Total equities					3,192 98	3,326,504.19	3,070,032.02	129,225.30	127,246.87		256,472 17

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Derivative Offsets

Description Asset ID Acquisition Date	Shares/PAR Local market price	Local cost/share	Accrued income/expense	Market value	Cost	Market	Translation	Total
Equity futures								
Germany - EUR								
FUT MAR 11 EURX E-STXX 50 CUSIP 999599GH0	- 1 000 2,794 000		0 00	- 37,482 91	- 37,663 33	734 50	- 554 08	180 42
Total EUR			0 00	- 37,482 91	- 37,663 33	734 50	- 554 08	180 42
Total Germany			0 00	- 37,482 91	- 37,663 33	734 50	- 554 08	180 42
Total equity futures			0 00	- 37,482 91	- 37,663 33	734 50	- 554 08	180 42
Total derivative offsets			0 00	- 37,482 91	- 37,663 33	734 50	- 554 08	180 42

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method: HIGH COST

All Other

Description Asset ID Acquisition Date	Shares/PAR		Local cost/share	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
	Local market price	Market					Market	Translation	Total
Recoverable taxes									
CHF - Swiss franc			0 9321	2,280 93	0 00	0 00	0 00	0 00	0 00
EUR - Euro			0 7454	8,824 98	0 00	0 00	0 00	0 00	0 00
USD - United States dollar			1 0000	164 04	0 00	0 00	0 00	0 00	0 00
Total recoverable taxes - all currencies									
				11,269 95	0 00	0 00	0 00	0 00	0 00
Total recoverable taxes - all countries									
				11,269 95	0 00	0 00	0 00	0 00	0 00
Total recoverable taxes									
				11,269 95	0 00	0 00	0 00	0 00	0 00
Total all other									
				11,269 95	0 00	0 00	0 00	0 00	0 00

** - Lot Level Information Not Verified

◆ Asset Detail - Taxable

Cost Method: HIGH COST

Cash and Cash Equivalents

Description Asset ID Acquisition Date	Shares/PAR Local market price	Exchange rate	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	
AUD - Australian dollar		0.9755	4.21	3,932.67	3,639.59	0.00	293.08	293.08
CAD - Canadian dollar		0.9936	0.00	1,061.41	1,054.34	0.00	7.07	7.07
CHF - Swiss franc		0.9321	0.00	1,026.60	981.24	0.00	45.36	45.36
DKK - Danish krone		5.5548	0.00	489.53	481.65	0.00	7.88	7.88
EUR - Euro		0.7454	0.00	2,858.98	2,830.53	0.00	28.45	28.45
GBP - British pound sterling		0.6387	0.00	2,150.55	2,168.26	0.00	- 17.71	- 17.71
HKD - Hong Kong dollar		7.7736	0.00	1,308.30	1,307.37	0.00	0.93	0.93
JPY - Japanese yen		81.1050	0.00	1,988.55	1,964.33	0.00	24.22	24.22
NOK - Norwegian krone		5.8125	0.00	1,098.50	1,083.86	0.00	14.64	14.64
SEK - Swedish krona		6.7228	0.00	1,583.12	1,501.79	0.00	81.33	81.33
Total cash - all currencies			4.21	17,498.21	17,012.96	0.00	485.25	485.25
Total cash - all countries			4.21	17,498.21	17,012.96	0.00	485.25	485.25
Total cash			4.21	17,498.21	17,012.96	0.00	485.25	485.25

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method HIGH COST

Cash and Cash Equivalents

Description Asset ID Acquisition Date	Shares/PAR Local market price	Exchange rate	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
						Market	Translation	Total
Invested cash								
USD - United States dollar		1 0000	1 77	36,586 58	36,586 58	0 00	0 00	0 00
Total invested cash - all currencies			1 77	36,586 58	36,586 58	0 00	0 00	0 00
Total invested cash - all countries			1 77	36,586 58	36,586 58	0 00	0 00	0 00
Total invested cash			1 77	36,586 58	36,586 58	0 00	0 00	0 00
Variation margin								
EUR - Euro		0 7454	0 00	12,853 57	12,725 65	0 00	127 92	127 92
GBP - British pound sterling		0 6387	0 00	4 38	4 42	0 00	- 0 04	- 0 04
USD - United States dollar		1 0000	0 00	4 79	4 79	0 00	0 00	0 00
Total variation margin - all currencies			0 00	12,862 74	12,734 86	0 00	127 88	127 88
Total variation margin - all countries			0 00	12,862 74	12,734 86	0 00	127 88	127 88
Total variation margin			0 00	12,862 74	12,734 86	0 00	127 88	127 88
Total cash and cash equivalents			5 98	66,947 53	66,334 40	0 00	613 13	613 13

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Adjustments To Cash

Description Asset ID	Acquisition Date	Shares/PAR Local market price	Exchange rate	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
								Translation	Total
Pending foreign exchange purchases									
EUR - Euro			0.7454	0.00	8,049.30	7,977.60	0.00	71.70	71.70
Total pending foreign exchange purchases - all currencies									
				0.00	8,049.30	7,977.60	0.00	71.70	71.70
Total pending foreign exchange purchases - all countries									
				0.00	8,049.30	7,977.60	0.00	71.70	71.70
Pending foreign exchange sales									
USD - United States dollar			1.0000	0.00	- 7,977.60	- 7,977.60	0.00	0.00	0.00
Total pending foreign exchange sales - all currencies									
				0.00	- 7,977.60	- 7,977.60	0.00	0.00	0.00
Total pending foreign exchange sales - all countries									
				0.00	- 7,977.60	- 7,977.60	0.00	0.00	0.00
Pending trade purchases									
EUR - Euro			0.7454	0.00	- 9,088.89	- 8,896.83	0.00	- 192.06	- 192.06
Total pending trade purchases - all currencies									
				0.00	- 9,088.89	- 8,896.83	0.00	- 192.06	- 192.06
Total pending trade purchases - all countries									
				0.00	- 9,088.89	- 8,896.83	0.00	- 192.06	- 192.06
Total adjustments to cash									
				0.00	- 9,017.19	- 8,896.83	0.00	- 120.36	- 120.36
Total unrealized gain for lotted securities									
								407,474.74	
Total unrealized loss for lotted securities									
								- 150,822.15	

∴ - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Adjustments To Cash

Description	Asset ID	Acquisition Date	Local market price	Shares/PAR	Exchange rate	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		
										Translation	Total	
Pending trade purchases												
Total unrealized gain for non-lotted securities												
Total unrealized loss for non-lotted securities												
Grand Total by Lots												
Grand Total												
							14,468.91	3,089,806.26	129,959.79	127,185.57	257,145.36	702.58
												- 209.81
												257,145.36
												257,145.36
												3,361,421

.. - Lot Level Information Not Verified

Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-11034
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)	\$107.760	62,763.50	\$6,763,394.76	\$6,297,989.17	\$465,405.59		\$77,199.11	1.1%	100.0%
Total Large Cap			\$6,763,394.76	\$6,297,989.17	\$465,405.59		\$77,199.11	1.1%	100.0%
Total Equity Securities			\$6,763,394.76	\$6,297,989.17	\$465,405.59		\$77,199.11	1.1%	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 FDS U S GOVT SELECT MONEY MKT FD.								
INCOME CASH	\$1.000	1.66	\$1.66	\$0.00				
Total Cash		\$1.66	\$1.66	\$0.00	\$0.11			
Total Cash and Short Term Investments		\$1.66	\$1.66	\$0.00	\$0.11			

Total Portfolio		\$6,763,396.42	\$6,297,990.83	\$465,405.59	\$0.11	\$77,199.11	1.1%	
Total Accrual		\$0.11						
Total Value		\$6,763,396.53						



Detailed Portfolio Valuation - Currency: USD

As of trade date 2010-12-31

Charles Lee Powell Foundation

Quantity	Description	Exchange Rate	Book Value		% of Total Portfolio	Market Value		% of Asset Class	% of Total Portfolio
			Total USD Value			Price	Total USD Value		
EQUITIES									
FOREIGN EQUITIES									
GRYPHON INTERNATIONAL EAFE GROWTH FUND									
277,208.7670	GRYPHON INTERNATIONAL EAFE GROWTH	1.0000	3,577,595.36		100.00	15.8057	4,381,478.33		100.00
<i>Sub-total:</i>	<i>GRYPHON INTERNATIONAL EAFE GROWTH FUND</i>		<i>3,577,595.36</i>		<i>100.00</i>		<i>4,381,478.33</i>		<i>100.00</i>
FOREIGN EQUITIES									
<i>Sub-total:</i>	<i>FOREIGN EQUITIES</i>		<i>3,577,595.36</i>		<i>100.00</i>		<i>4,381,478.33</i>		<i>100.00</i>
<i>Sub-total:</i>	<i>EQUITIES</i>		<i>3,577,595.36</i>		<i>100.00</i>		<i>4,381,478.33</i>		<i>100.00</i>
Total (USD) for:			3,577,595.36				4,381,478.33		

Charles Lee Powell Foundation

Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-53239
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									
ADOBES SYS INC COM (ADBE)	\$30.780	15,675.00	\$482,476.50	\$505,735.95	(\$23,259.45)				6.0%
AMAZON COM INC COM (AMZN)	180.000	895.00	161,100.00	105,705.08	55,394.92				2.0%
COCA COLA CO COM (KO)	65.770	5,575.00	366,667.75	298,992.18	67,675.57		9,812.00	2.7%	4.5%
COSTCO WHOLESALE CORP NEW COM (COST)	72.210	2,250.00	162,472.50	120,144.65	42,327.85		1,845.00	1.1%	2.0%
EBAY INC COM USD0.001 (EBAY)	27.830	8,350.00	232,380.50	188,432.95	43,947.55				2.9%
GOOGLE INC CL A (GOOG)	593.970	695.00	412,809.15	320,249.58	92,559.57				5.1%
H J HEINZ (HJNZ)	49.460	5,525.00	273,266.50	266,607.95	6,658.55	2,486.25	9,945.00	3.6%	3.4%
KELLOGG CO COM USD0.25 (K)	51.080	6,225.00	317,973.00	240,685.48	77,287.52		10,084.50	3.2%	3.9%
MC DONALDS CORP. COMMON STOCK. NO PAR (MCD)	76.760	5,150.00	395,314.00	291,851.82	103,462.18		12,566.00	3.2%	4.9%
TARGET CORP COM STK (TGT)	60.130	8,100.00	487,053.00	416,297.84	70,755.16		8,100.00	1.7%	6.0%
TIME WARNER INC USD0.01 (TWX)	32.170	17,083.00	549,560.11	428,511.24	121,048.87		14,520.55	2.6%	6.8%
WALGREEN CO. COMMON STOCK. \$1.25 PAR (WAG)	38.960	8,475.00	330,186.00	291,330.62	38,855.38		3,813.75	1.2%	4.1%
WALT DISNEY CO (DIS)	37.510	11,400.00	427,614.00	388,224.59	39,389.41	4,560.00	4,560.00	1.1%	5.3%
WESTERN UNION CO (WU)	18.570	18,075.00	335,652.75	328,523.60	7,129.15		5,061.00	1.5%	4.1%
3M CO COM (MMM)	86.300	5,725.00	494,067.50	493,654.77	412.73		12,022.50	2.4%	6.1%
Total Large Cap			\$5,428,593.26	\$4,684,948.30	\$743,644.96	\$7,046.25	\$92,330.30	1.7%	67.0%

Continued on next page.



Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-53239
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									
HANESBRANDS INC COM STK (HBI)	\$25.400	15,525.00	\$394,335.00	\$386,721.77	\$7,613.23				4.9%
HASBRO INC COM (HAS)	47.180	5,475.00	258,310.50	132,308.52	126,001.98		5,475.00	2.1%	3.2%
SCOTTS MIRACLE-GRO CLASS A COM NPV (SMG)	50.770	4,600.00	233,542.00	218,769.94	14,772.06		4,600.00	2.0%	2.9%
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK (SNI)	51.750	4,950.00	256,162.50	147,148.25	109,014.25		1,485.00	0.6%	3.2%
Total Mid Cap			\$1,142,350.00	\$884,948.48	\$257,401.52		\$11,560.00	1.0%	14.1%
Equity Securities - International Developed									
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	\$57.090	5,850.00	\$333,976.50	\$297,966.46	\$36,010.04		\$2,258.10	0.7%	4.1%
Total Belgium - USD			\$333,976.50	\$297,966.46	\$36,010.04		\$2,258.10	0.7%	4.1%
UNILEVER N V NEW YORK SHS NEW (UNI)	31.400	13,875.00	435,675.00	381,790.32	53,884.68		12,072.64	2.8%	5.4%
Total Netherlands - USD			\$435,675.00	\$381,790.32	\$53,884.68		\$12,072.64	2.8%	5.4%
NESTLE S A SPONSORED ADR REPTG REG SH (NSRGY)	58.820	6,420.00	377,624.40	262,117.01	115,507.39		6,993.82	1.9%	4.7%
Total Switzerland - USD			\$377,624.40	\$262,117.01	\$115,507.39		\$6,993.82	1.9%	4.7%
DIAGEO PLC SPONSORED ADR NEW (DEO)	74.330	5,200.00	386,516.00	358,761.43	27,754.57		12,292.80	3.2%	4.8%
Total United Kingdom - USD			\$386,516.00	\$358,761.43	\$27,754.57		\$12,292.80	3.2%	4.8%
Total International Developed			\$1,533,791.90	\$1,300,635.22	\$233,156.68		\$33,617.36	2.2%	18.9%

Continued on next page.



Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-53239
POWELL FOUNDATION - HS MGMT

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			\$8,104,735.16	\$6,870,532.00	\$1,234,203.16	\$7,046.25	\$137,507.66	1.7%	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 MFB NORTHERN FDS U S GOVT MONEY MKT FD.

PRINCIPAL CASH	\$1.000	(43.87)	(\$43.87)	\$0.00				
INCOME CASH	1.000	1,128.75	1,128.75	0.00				
Total Cash		\$1,084.88	\$1,084.88	\$0.00		\$0.22	0.0%	
Total Cash and Short Term Investments		\$1,084.88	\$1,084.88	\$0.00		\$0.22	0.0%	

Net Unsettled Trades (see Activity Details)			\$2,811.31					
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Total Portfolio			\$8,108,631.35	\$6,874,428.19	\$1,234,203.16	\$7,046.25	\$137,507.87	1.7%	
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Total Accrual \$7,046.25

Total Value \$8,115,677.60

Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-47087
POWELL FOUNDATION - LATEEF INV

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ACCENTURE PLC SHS CL A NEW (ACN)	\$48.490	14,197.00	\$688,412.53	\$525,789.34	\$162,623.19		\$12,777.30	1.9%	7.9%
AFLAC INC COMMON STOCK (AFL)	56.430	12,476.00	704,020.68	304,404.28	399,616.40		14,971.20	2.1%	8.1%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	80.110	2,560.00	205,081.60	164,858.69	40,222.91				2.4%
C H ROBINSON WORLDWIDE INC COM NEW COM NEW (CHRW)	80.190	2,906.00	233,032.14	156,634.86	76,397.28	842.74	3,370.96	1.4%	2.7%
COIGATE-PALMOIVE CO., COMMON STOCK, \$1 PAR (CL)	80.370	4,676.00	375,810.12	339,203.31	36,606.81		9,913.12	2.6%	4.3%
EMC CORP COM (EMC)	22.900	26,249.00	601,102.10	401,670.09	199,432.01				6.9%
EXPEDITORS INTERNATIONAL WASHINGTON INC., COMMON STOCK (EXPD)	54.600	5,071.00	276,876.60	174,011.53	102,865.07		2,028.40	0.7%	3.2%
EXPRESS SCRIPTS INC COM (ESRX)	54.050	8,167.00	441,426.35	443,587.34	(2,160.99)				5.1%
MASTERCARD INC CL A (MA)	224.110	1,669.00	374,039.59	274,914.36	99,125.23		1,001.40	0.3%	4.3%
QUALCOMM INC COM (QCOM)	49.490	15,159.00	750,218.91	563,170.64	187,048.27		11,520.84	1.5%	8.7%
STATE STR CORP COM (STI)	46.340	9,560.00	443,010.40	429,103.51	13,906.89	95.60	382.40	0.1%	5.1%
VISA INC COM CL A STK (V)	70.380	4,752.00	334,445.76	322,155.36	12,290.40		2,851.20	0.9%	3.9%
Total Large Cap			\$5,427,476.78	\$4,099,503.31	\$1,327,973.47	\$938.34	\$58,816.82	1.1%	62.6%

Continued on next page.



Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-47087
POWELL FOUNDATION - LATEEF INV



Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
AFFILIATED MANAGERS GROUP INC COM STK (AMG)	\$99.220	5,227.00	\$518,622.94	\$454,781.30	\$63,841.64				6.0%
ROBERT HALF INTL INC COM (RHI)	30.600	16,012.00	489,967.20	394,318.57	95,648.63		8,326.24	1.7%	5.7%
ROCKWELL COLLINS INC COM (COL)	58.260	6,919.00	403,100.94	428,596.07	(25,495.13)		6,642.24	1.6%	4.6%
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK (SNI)	51.750	9,687.00	501,302.25	331,676.57	169,625.68		2,906.10	0.6%	5.8%
TERADATA CORP DEL COM STK (TDC)	41.160	16,285.00	670,290.60	459,543.90	210,746.70				7.7%
Total Mid Cap			\$2,583,283.93	\$2,068,916.41	\$514,367.52		\$17,874.58	0.7%	29.8%
Equity Securities - International Developed									
SUNCOR ENERGY INC NEW COM STK (SU)	\$38.290	17,197.00	\$658,473.13	\$404,207.52	\$254,265.61		\$6,810.01	1.0%	7.6%
Total Canada - USD			\$658,473.13	\$404,207.52	\$254,265.61		\$6,810.01	1.0%	7.6%
Total International Developed			\$658,473.13	\$404,207.52	\$254,265.61		\$6,810.01	1.0%	7.6%
Total Equity Securities			\$8,669,233.84	\$6,572,627.24	\$2,096,606.60	\$938.34	\$83,501.41	1.0%	100.0%

Continued on next page.



Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-47087
 POWELL FOUNDATION - LATEEF INV

Portfolio Details (continued)

	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 FDS U S GOVT SELECT MONEY MKT FD .								
PRINCIPAL CASH	\$ 1.000	439,444.59	\$ 439,444.59	\$ 0.00				
Total Cash		\$ 439,444.59	\$ 439,444.59	\$ 0.00	\$ 4.44	\$ 43.94	0.0%	
Total Cash and Short Term Investments								
		\$ 439,444.59	\$ 439,444.59	\$ 0.00	\$ 4.44	\$ 43.94	0.0%	
Total Portfolio								
		\$ 9,108,678.43	\$ 7,012,071.83	\$ 2,096,606.60	\$ 942.78	\$ 83,545.36	0.9%	
Total Accrual								
					\$ 942.78			
Total Value								
		\$ 9,109,621.21						

Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-77992
POWELL FOUNDATION - LAZARD

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFO LAZARD FDS INC EMERGING MKTS PORTFOLIO (LZEMX)	\$21.780	76,792.98	\$1,672,551.10	\$1,423,554.26	\$248,996.84		\$19,428.62	1.2%	100.0%
Total Emerging Markets Region - USD			\$1,672,551.10	\$1,423,554.26	\$248,996.84		\$19,428.62	1.2%	100.0%
Total International Emerging			\$1,672,551.10	\$1,423,554.26	\$248,996.84		\$19,428.62	1.2%	100.0%
Total Equity Securities			\$1,672,551.10	\$1,423,554.26	\$248,996.84		\$19,428.62	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 FDS US GOVT SELECT MONEY MKT FD.								
INCOME CASH	\$1.000	0.40	\$0.40	\$0.00				
Total Cash			\$0.40	\$0.00				
Total Cash and Short Term Investments			\$0.40	\$0.00				

Total Portfolio			\$1,672,551.50	\$1,423,554.66	\$248,996.84		\$19,428.62	1.2%	
Total Accrual			\$0.00						
Total Value			\$1,672,551.50						

Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-11031
POWELL FNDN PIMCO FUND

Portfolio Details

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFO PIMCO FDS PAC INVT MGMT SER TOTAL	\$10.850	641,782.54	\$6,963,340.55	\$6,559,261.28	\$404,079.27		\$225,907.45	3.2%	100.0%
RETURN FD INSTL CL (PTRX)									
Total Corporate/ Government			\$6,963,340.55	\$6,559,261.28	\$404,079.27		\$225,907.45	3.2%	100.0%
Total Fixed Income Securities			\$6,963,340.55	\$6,559,261.28	\$404,079.27		\$225,907.45	3.2%	100.0%

Cash and Short Term Investments - Cash

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets	
<i>Available cash balances are invested daily in MFO NORTHERN FDS U S GOVT SELECT MONEY MKT FD.</i>									
INCOME CASH	\$1.000	0.28	\$0.28	\$0.00					
Total Cash			\$0.28	\$0.00					
Total Cash and Short Term Investments			\$0.28	\$0.00					
Total Portfolio			\$6,963,340.83	\$6,559,261.56	\$404,079.27		\$225,907.45	3.2%	

Total Accrual \$0.00

Total Value \$6,963,340.83

Accrued Income 22,357
6,985,698

Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-77993
 POWELL - PIMCO DIVERSIFIED FD

Portfolio Details

	Market Price	Par Value/Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFO PIMCO FDS PAC INVT MGMT SER FOR FUTURE ISSUES SEE 722005 DIVERSIFIED INCOME FD INSTL CL (PDIX)	\$11.440	118,195.91	\$1,352,161.21	\$1,276,551.93	\$75,609.28		\$75,763.58	5.6%	100.0%
Total Corporate/ Government			\$1,352,161.21	\$1,276,551.93	\$75,609.28		\$75,763.58	5.6%	100.0%
Total Fixed Income Securities			\$1,352,161.21	\$1,276,551.93	\$75,609.28		\$75,763.58	5.6%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFO NORTHERN FDS U S GOVT SELECT MONEY MKT FD.									
INCOME CASH	\$1.000	4.08	\$4.08	\$4.08	\$0.00				
Total Cash			\$4.08	\$4.08	\$0.00				
Total Cash and Short Term Investments			\$4.08	\$4.08	\$0.00				
Total Portfolio			\$1,352,165.29	\$1,276,556.01	\$75,609.28		\$75,763.58	5.6%	

Total Accrual \$0.00

Total Value \$1,352,165.29

Unsettled purchase 7,622
1,359,787



Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-47204
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									
BAKER HUGHES INC. COMMON STOCK (BHI)	\$57.170	480.00	\$27,441.60	\$23,965.03	\$3,476.57		\$288.00	1.1%	0.9%
CUMMINS INC (CMI)	110.010	900.00	99,009.00	52,953.80	46,055.20		945.00	1.0%	3.2%
DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	36.690	2,050.00	75,214.50	53,473.90	21,740.60				2.4%
GILEAD SCIENCES INC (GILD)	36.240	900.00	32,616.00	41,688.50	(9,072.50)				1.1%
GOODRICH CORPORATION (GR)	88.070	900.00	79,263.00	58,708.51	20,554.49		1,044.00	1.3%	2.6%
LAS VEGAS SANDS CORP COM STK (LVS)	45.950	2,400.00	110,280.00	42,715.95	67,564.05		150.00	0.3%	3.6%
MOSAIC CO COM (MOS)	76.360	750.00	57,270.00	47,224.00	10,046.00		72.00	0.1%	1.9%
PRECISION CASTPARTS CORP COM (PCP)	139.210	600.00	83,526.00	70,197.50	13,328.50	18.00			2.7%
Total Large Cap			\$564,620.10	\$390,927.19	\$173,692.91	\$18.00	\$2,499.00	0.4%	18.4%
Equity Securities - Mid Cap									
AMR CORP. COMMON STOCK, \$1 PAR (AMR)	\$7.790	2,500.00	\$19,475.00	\$22,722.00	(\$3,247.00)				0.6%
ATMEL CORP COMMON STOCK (ATML)	12.320	9,200.00	113,344.00	43,133.00	70,211.00				3.7%
AVNET, INC. COMMON STOCK, \$1 PAR (AVT)	33.030	1,750.00	57,802.50	49,349.11	8,453.39		525.00	0.9%	1.9%
BUCYRUS INTL INC NEW COM CL A (BUCY)	89.400	1,050.00	93,870.00	69,219.30	24,650.70		105.00	0.1%	3.1%
CABLEVISION NY GROUP CL A COM (CVCI)	33.840	2,050.00	69,372.00	46,271.30	23,100.70		1,025.00	1.5%	2.3%

Continued on next page.



Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FOSTER WHEELER LTD (BM) COM STK (FWLT)	34.520	1,500.00	51,780.00	35,656.28	16,123.72				1.7%
GANNETT INC COM (GCI)	15.090	1,850.00	27,916.50	21,003.90	6,912.60	74.00	296.00	1.1%	0.9%
HELMERICH & PAYNE INC COM (HP)	48.480	1,200.00	58,176.00	44,658.52	13,517.48		288.00	0.5%	1.9%
IAC / INTERACTIVE CORP COM PAR \$001 STK (IACI)	28.700	650.00	18,655.00	11,390.75	7,264.25				0.6%
KANSAS CITY SOUTHN (KSU)	47.860	850.00	40,681.00	27,028.92	13,652.08		272.00	0.7%	1.3%
LAM RESH CORP COM (LRCX)	51.780	1,100.00	56,958.00	40,436.00 *					1.9%
LAZARD LTD CL A (LAZ)	39.490	850.00	33,566.50	30,941.13	2,625.37		425.00	1.3%	1.1%
LIBERTY MEDIA CORP NEW CAP COM SER A (LCAPA)	62.560	500.00	31,280.00	13,462.04	17,817.96				1.0%
LSI CORP COM STK (LSI)	5.990	5,450.00	32,645.50	30,751.95	1,893.55				1.1%
MARSHALL & ILSLEY CORP NEW COM STK (MI)	6.920	2,450.00	16,954.00	19,742.04	(2,788.04)		98.00	0.6%	0.6%
MEADWESTVACO CORP COM (MWV)	26.160	1,050.00	27,468.00	25,419.50	2,048.50		1,050.00	3.8%	0.9%
NOVELLUS SYS INC COM (NVL)	32.320	1,550.00	50,096.00	38,269.50	11,826.50		232.50	0.5%	1.6%
PALL CORP. COMMON STOCK \$.25 PAR (PLL)	49.580	1,300.00	64,454.00	50,055.99	14,398.01		832.00	1.3%	2.1%
RAYMOND JAMES FINANCIAL INC COMMON STK (RJF)	32.700	1,100.00	35,970.00	26,100.52	9,869.48	143.00	572.00	1.6%	1.2%
REGENERON PHARMACEUTICALS INC COM (REGN)	32.830	1,700.00	55,811.00	42,877.87	12,933.13				1.8%
ROBERT HALF INTL INC COM (RHI)	30.600	1,000.00	30,600.00	29,285.41 *			520.00	1.7%	1.0%

Continued on next page.



Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ROWAN COMPANIES, INC.- COMMON STOCK \$125 PAR (RDC)	34.910	1,250.00	43,637.50	31,743.65	11,893.85				1.4%
ROYAL CARIBBEAN CRUISES COM STK (RCL)	47.000	1,150.00	54,050.00	34,945.71	19,104.29				1.8%
SUNOCO INC COM (SUN)	40.310	900.00	36,279.00	28,652.59	7,626.41		540.00	1.5%	1.2%
TRIMBLE NAV LTD COM (TRMB)	39.930	1,300.00	51,909.00	32,455.89	19,453.11				1.7%
TW TELECOM INC CL A STK (TWTG)	17.050	2,400.00	40,920.00	40,925.53	(5.53)				1.3%
UNITED STATES CELLULAR CORP COMMON STOCK (USM)	49.940	700.00	34,958.00	29,889.92	5,068.08				1.1%
UNITED STS STL CORP NEW COM (X)	58.420	300.00	17,526.00	16,126.58	1,399.42		60.00	0.3%	0.6%
VALSPAR CORP COM (VAL)	34.480	1,300.00	44,824.00	36,912.40	7,911.60	234.00	936.00	2.1%	1.5%
VISHAY INTERTECHNOLOGY INC COM STK (VSH)	14.680	2,950.00	43,306.00	26,670.95	16,635.05				1.4%
WADDELL & REED FINL INC CL A COMMON STOCK (WDR)	35.290	1,200.00	42,348.00	39,528.30	2,819.70	240.00	960.00	2.3%	1.4%
WHIRLPOOL CORP. COMMON STOCK. \$1 PAR (WHR)	88.830	350.00	31,090.50	28,992.60	2,097.90		602.00	1.9%	1.0%
Total Mid Cap			\$1,427,723.00	\$1,064,619.15	\$345,267.26	\$691.00	\$9,338.50	0.7%	46.5%
Equity Securities - Small Cap									
ARRIS GROUP INC COM (ARRS)	\$11.220	2,400.00	\$26,928.00	\$28,806.91	(\$1,878.91)				0.9%
BARRETT BILL CORP COM STK (BBG)	41.130	450.00	18,508.50	14,000.00	4,508.50				0.6%
BELO CORP (BLC)	7.080	2,550.00	18,054.00	5,848.88	12,205.12				0.6%

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January 1, 2010 - December 31, 2010

Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BRINKS CO COM STOCK (BCO)	26.880	800.00	21,504.00	16,621.76	4,882.24		320.00	1.5%	0.7%
BROOKS AUTOMATION INC COM (BRKS)	9.070	2,000.00	18,140.00	18,674.00	(534.00)				0.6%
CINCINNATI BELL INC NEW COM STOCK (CBB)	2.800	8,200.00	22,960.00	29,062.02	(6,102.02)				0.7%
COGNEX CORP COM (CGNX)	29.420	750.00	22,065.00	14,139.50	7,925.50		240.00	1.1%	0.7%
COM NEW COM NEW (UFI)	16.930	1,533.00	25,953.69	17,693.43	8,260.26				0.8%
CROWN MEDIA HLDGS INC CL A COM STK (CRWN)	2.620	1,300.00	3,406.00	5,687.80 *					0.1%
DIEBOLD INC. COMMON STOCK \$1.25 PAR (DBD)	32.050	550.00	17,627.50	17,041.95	585.55		594.00	3.4%	0.6%
FLUSHING FINL CORP COM (FFIC)	14.000	1,300.00	18,200.00	16,761.25	1,438.75		676.00	3.7%	0.6%
GOODRICH PETE CORP COM NEW (GDP)	17.640	1,150.00	20,286.00	19,667.76	618.24				0.7%
HARMONIC INC COM (HLIT)	8.570	5,200.00	44,564.00	35,210.00	9,354.00				1.5%
HEIDRICK & STRUGGLES INTL INC COM ISIN #954228191023 (HSII)	28.650	550.00	15,757.50	14,830.99	926.51		286.00	1.8%	0.5%
HEXCEL CORP NEW COM (HXL)	18.090	1,900.00	34,371.00	28,998.82	5,372.18				1.1%
IMMUNOGEN INC COM (IMGN)	9.260	1,500.00	13,890.00	12,068.32	1,821.68				0.5%
INTERMEC INC COM (IN)	12.660	1,600.00	20,256.00	23,742.42	(3,486.42)				0.7%
ION GEOPHYSICAL CORP COM STK (IO)	8.480	2,900.00	24,592.00	18,649.16	5,942.84				0.8%
ISIS PHARMACEUTICALS CALIF COM (ISIS)	10.120	2,650.00	26,818.00	28,820.56	(2,002.56)				0.9%
LIN TV CORP CL A (TVL)	5.300	2,900.00	15,370.00	18,122.38	(2,752.38)				0.5%

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January 1, 2010 - December 31, 2010

Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LODGENET INTERACTIVE CORPORATION EFF 1/16/08 (LNET)	4.250	1,500.00	6,375.00	9,931.00	(3,556.00)				0.2%
MICROMET INC COM STK (MITI)	8.120	1,800.00	14,616.00	11,635.38	2,980.62				0.5%
MYRIAD GENETICS INC COM (MYGN)	22.840	1,750.00	39,970.00	45,294.19	(5,324.19)				1.3%
ONYX PHARMACEUTICALS INC DEL COM (ONXX)	36.870	1,100.00	40,557.00	27,556.81	13,000.19				1.3%
ORIENT-EXPRESS HOTELS COM (OEH)	12.990	4,100.00	53,259.00	39,353.79	13,905.21				1.7%
PDL BIOPHARMA INC COM (PDLI)	6.230	2,500.00	15,575.00	17,490.40	(1,915.40)		2,100.00	13.5%	0.5%
RF MICRO DEVICES INC COM (RFMD)	7.350	3,600.00	26,460.00	16,429.00	10,031.00				0.9%
RTI INTL METALS INC COM (RTI)	26.980	1,350.00	36,423.00	34,803.84	1,619.16				1.2%
SAKS INC COM (SKS)	10.700	2,600.00	27,820.00	24,663.27	3,156.73		6,214.00	22.3%	0.9%
SEACHANGE INTL INC COM (SEAC)	8.550	3,650.00	31,207.50	26,644.51	4,562.99				1.0%
SEATTLE GENETICS INC COM (SGEN)	14.950	2,100.00	31,395.00	24,482.50	6,912.50				1.0%
SINCLAIR BROADCAST GROUP INC CL A (SBGI)	8.180	3,350.00	27,403.00	21,190.34	6,212.66		2,680.00	9.8%	0.9%
STILLWATER MNG CO COM (SWC)	21.350	3,500.00	74,725.00	41,849.00	32,876.00				2.4%
TRIGUANT SEMICONDUCTOR INC COM (TRNT)	11.690	5,150.00	60,203.50	36,146.00	24,057.50				2.0%
Total Small Cap			\$915,240.19	\$761,917.94	\$155,404.05		\$13,110.00	1.4%	29.8%
Equity Securities - International Developed									
CAE INC COM NPV (CAE)	\$11.530	3,850.00	\$44,390.50	\$37,406.19	\$6,984.31		\$616.00	1.4%	1.4%

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January 1, 2010 - December 31, 2010

Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CAMECO CORP COM (CCJ)	40.380	2,550.00	102,969.00	72,483.00	30,486.00	177.96	711.45	0.7%	3.4%
Total Canada - USD			\$147,359.50	\$109,889.19	\$37,470.31	\$177.96	\$1,327.45	0.9%	4.8%
Total International Developed			\$147,359.50	\$109,889.19	\$37,470.31	\$177.96	\$1,327.45	0.9%	4.8%
Equity Securities - Other Equity									
MADISON SQUARE GARDEN INC CL A CL A (MSG)	\$25.780	512.00	\$13,199.36	\$10,486.09	\$2,713.27				0.4%
VISHAY PRECISION GROUP INC COM (VPG)	18.840	210.00	3,956.40	3,093.73	862.67				0.1%
Total Other Equity			\$17,155.76	\$13,579.82	\$3,575.94				0.6%
Total Equity Securities			\$3,072,098.55	\$2,340,933.29	\$715,610.47	\$886.96	\$26,274.95	0.9%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS U S GOVT MONEY MKT FD.									
PRINCIPAL CASH	\$1,000	6,573.78	\$6,573.78	\$6,573.78	\$0.00				
INCOME CASH	1,000	23,259.34	23,259.34	23,259.34	0.00				
Total Cash			\$29,833.12	\$29,833.12	\$0.00	\$0.62	\$5.97	0.0%	
Total Cash and Short Term Investments			\$29,833.12	\$29,833.12	\$0.00	\$0.62	\$5.97	0.0%	

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January 1, 2010 - December 31, 2010

Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		\$3,101,931.67	\$2,370,766.41	\$715,610.47	\$887.58	\$26,280.92	0.8%	
Total Accrual			\$887.58					
Total Value		<u>\$3,102,819.25</u>						

* Complete cost information not available





Account Statement

January 1, 2010 - December 31, 2010

Account Number 03-47204
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									
BAKER HUGHES INC. COMMON STOCK (BHI)	\$57.170	480.00	\$27,441.60	\$23,965.03	\$3,476.57		\$288.00	1.1%	0.9%
CUMMINS INC (CMI)	110.010	900.00	99,009.00	52,953.80	46,055.20		945.00	1.0%	3.2%
DISCOVERY COMMUNICATIONS INC NEW COM SERC COM SER C (DISCK)	36.690	2,050.00	75,214.50	53,473.90	21,740.60				2.4%
GILEAD SCIENCES INC (GILD)	36.240	900.00	32,616.00	41,688.50	(9,072.50)				1.1%
GOODRICH CORPORATION (GR)	88.070	900.00	79,263.00	58,708.51	20,554.49		1,044.00	1.3%	2.6%
LAS VEGAS SANDS CORP COM STK (LVS)	45.950	2,400.00	110,280.00	42,715.95	67,564.05				3.6%
MOSAIC CO COM (MOS)	76.360	750.00	57,270.00	47,224.00	10,046.00		150.00	0.3%	1.9%
PRECISION CASTPARTS CORP COM (PCP)	139.210	600.00	83,526.00	70,197.50	13,328.50	18.00	72.00	0.1%	2.7%
Total Large Cap			\$564,620.10	\$390,927.19	\$173,692.91	\$18.00	\$2,499.00	0.4%	18.4%
Equity Securities - Mid Cap									
AMR CORP. COMMON STOCK \$1 PAR (AMR)	\$7.790	2,500.00	\$19,475.00	\$22,722.00	(\$3,247.00)				0.6%
ATMEL CORP COMMON STOCK (ATML)	12.320	9,200.00	113,344.00	43,133.00	70,211.00				3.7%
AVNET, INC. COMMON STOCK \$1 PAR (AVT)	33.030	1,750.00	57,802.50	49,349.11	8,453.39		525.00	0.9%	1.9%
BUCTYRUS INTL INC NEW COM CL A (BUCY)	89.400	1,050.00	93,870.00	69,219.30	24,650.70		105.00	0.1%	3.1%
CABLEVISION NY GROUP CL A COM (CVCI)	33.840	2,050.00	69,372.00	46,271.30	23,100.70		1,025.00	1.5%	2.3%

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Account Statement

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Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FOSTER WHEELER LTD (BM) COM STK (FWLT)	34.520	1,500.00	51,780.00	35,656.28	16,123.72				1.7%
GANNETT INC COM (CCI)	15.090	1,850.00	27,916.50	21,003.90	6,912.60	74.00	296.00	1.1%	0.9%
HELMERICH & PAYNE INC COM (HP)	48.480	1,200.00	58,176.00	44,658.52	13,517.48		288.00	0.5%	1.9%
IAC / INTERACTIVE CORP COM PAR \$001 STK (IACI)	28.700	650.00	18,655.00	11,390.75	7,264.25				0.6%
KANSAS CITY SOUTHN (KSIJ)	47.860	850.00	40,681.00	27,028.92	13,652.08		272.00	0.7%	1.3%
LAM RESH CORP COM (LRCX)	51.780	1,100.00	56,958.00	40,436.00 *					1.9%
LAZARD LTD CL A (LAZ)	39.490	850.00	33,566.50	30,941.13	2,625.37		425.00	1.3%	1.1%
LIBERTY MEDIA CORP NEW CAP COM SER A (LCAPA)	62.560	500.00	31,280.00	13,462.04	17,817.96				1.0%
LSI CORP COM STK (LSI)	5.990	5,450.00	32,645.50	30,751.95	1,893.55				1.1%
MARSHALL & ILSLEY CORP NEW COM STK (MI)	6.920	2,450.00	16,954.00	19,742.04	(2,788.04)		98.00	0.6%	0.6%
MEADWESTVACO CORP COM (MWV)	26.160	1,050.00	27,468.00	25,419.50	2,048.50		1,050.00	3.8%	0.9%
NOVELLUS SYS INC COM (NVLS)	32.320	1,550.00	50,096.00	38,269.50	11,826.50		232.50	0.5%	1.6%
PALL CORP. COMMON STOCK \$25 PAR (PLL)	49.580	1,300.00	64,454.00	50,055.99	14,398.01		832.00	1.3%	2.1%
RAYMOND JAMES FINANCIAL INC COMMON STK (RJF)	32.700	1,100.00	35,970.00	26,100.52	9,869.48	143.00	572.00	1.6%	1.2%
REGENERON PHARMACEUTICALS INC COM (REGN)	32.830	1,700.00	55,811.00	42,877.87	12,933.13				1.8%
ROBERT HALF INTL INC COM (RHI)	30.600	1,000.00	30,600.00	29,285.41 *			520.00	1.7%	1.0%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ROWAN COMPANIES, INC.- COMMON STOCK. \$.125 PAR (RDC)	34.910	1,250.00	43,637.50	31,743.65	11,893.85				1.4%
ROYAL CARIBBEAN CRUISES COM STK (RCL)	47.000	1,150.00	54,050.00	34,945.71	19,104.29				1.8%
SUNOCO INC COM (SUN)	40.310	900.00	36,279.00	28,652.59	7,626.41		540.00	1.5%	1.2%
TRIMBLE NAV LTD COM (TRMB)	39.930	1,300.00	51,909.00	32,455.89	19,453.11				1.7%
TW TELECOM INC CL A STK (TWTC)	17.050	2,400.00	40,920.00	40,925.53	(5.53)				1.3%
UNITED STATES CELLULAR CORP COMMON STOCK (USM)	49.940	700.00	34,958.00	29,889.92	5,068.08				1.1%
UNITED STS STL CORP NEW COM (X)	58.420	300.00	17,526.00	16,126.58	1,399.42		60.00	0.3%	0.6%
VALSPAR CORP COM (VAL)	34.480	1,300.00	44,824.00	36,912.40	7,911.60	234.00	936.00	2.1%	1.5%
VISHAY INTERTECHNOLOGY INC COM STK (VSH)	14.680	2,950.00	43,306.00	26,670.95	16,635.05				1.4%
WADDELL & REED FINL INC CL A COMMON STOCK (WDR)	35.290	1,200.00	42,348.00	39,528.30	2,819.70	240.00	960.00	2.3%	1.4%
WHIRLPOOL CORP. COMMON STOCK, \$1 PAR (WHR)	88.830	350.00	31,090.50	28,992.60	2,097.90		602.00	1.9%	1.0%
Total Mid Cap			\$1,427,723.00	\$1,064,619.15	\$345,267.26	\$491.00	\$9,338.50	0.7%	46.5%
Equity Securities - Small Cap									
ARRIS GROUP INC COM (ARRS)	\$11.220	2,400.00	\$26,928.00	\$28,806.91	(\$1,878.91)				0.9%
BARRETT BILL CORP COM STK (BBG)	41.130	450.00	18,508.50	14,000.00	4,508.50				0.6%
BELO CORP (BLC)	7.080	2,550.00	18,054.00	5,848.88	12,205.12				0.6%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BRINKS CO COM STOCK (BCO)	26.880	800.00	21,504.00	16,621.76	4,882.24		320.00	1.5%	0.7%
BROOKS AUTOMATION INC COM (BRKS)	9.070	2,000.00	18,140.00	18,674.00	(534.00)				0.6%
CINCINNATI BELL INC NEW COM STOCK (CBB)	2.800	8,200.00	22,960.00	29,062.02	(6,102.02)				0.7%
COGNEX CORP COM (CGNX)	29.420	750.00	22,065.00	14,139.50	7,925.50		240.00	1.1%	0.7%
COM NEW COM NEW (UFI)	16.930	1,533.00	25,953.69	17,693.43	8,260.26				0.8%
CROWN MEDIA HDGS INC CL A COM STK (CRWN)	2.620	1,300.00	3,406.00	5,687.80 *					0.1%
DIEBOLD INC.- COMMON STOCK \$1.25 PAR (DBD)	32.050	550.00	17,627.50	17,041.95	585.55		594.00	3.4%	0.6%
FLUSHING FINL CORP COM (FFIC)	14.000	1,300.00	18,200.00	16,761.25	1,438.75		676.00	3.7%	0.6%
GOODRICH PETE CORP COM NEW (GDP)	17.640	1,150.00	20,286.00	19,667.76	618.24				0.7%
HARMONIC INC COM (HLIT)	8.570	5,200.00	44,564.00	35,210.00	9,354.00				1.5%
HEIDRICK & STRUGGLES INTL INC COM ISIN #954228191023 (HSHI)	28.650	550.00	15,757.50	14,830.99	926.51		286.00	1.8%	0.5%
HEXCEL CORP NEW COM (HXL)	18.090	1,900.00	34,371.00	28,998.82	5,372.18				1.1%
IMMUNOGEN INC COM (IMGN)	9.260	1,500.00	13,890.00	12,068.32	1,821.68				0.5%
INTERMEC INC COM (IN)	12.660	1,600.00	20,256.00	23,742.42	(3,486.42)				0.7%
ION GEOPHYSICAL CORP COM STK (IO)	8.480	2,900.00	24,592.00	18,649.16	5,942.84				0.8%
ISIS PHARMACEUTICALS CALIF COM (ISIS)	10.120	2,650.00	26,818.00	28,820.56	(2,002.56)				0.9%
LIN TV CORP CL A (TVL)	5.300	2,900.00	15,370.00	18,122.38	(2,752.38)				0.5%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LODGENET INTERACTIVE CORPORATION EFF 1/16/08 (UNET)	4.250	1,500.00	6,375.00	9,931.00	(3,556.00)				0.2%
MICROMET INC COM STK (MITI)	8.120	1,800.00	14,616.00	11,635.38	2,980.62				0.5%
MYRIAD GENETICS INC COM (MYGN)	22.840	1,750.00	39,970.00	45,294.19	(5,324.19)				1.3%
ONYX PHARMACEUTICALS INC DEL COM (ONXX)	36.870	1,100.00	40,557.00	27,556.81	13,000.19				1.3%
ORIENT-EXPRESS HOTELS COM (OEH)	12.990	4,100.00	53,259.00	39,353.79	13,905.21				1.7%
PDL BIOPHARMA INC COM (PDLI)	6.230	2,500.00	15,575.00	17,490.40	(1,915.40)		2,100.00	13.5%	0.5%
RF MICRO DEVICES INC COM (RFMD)	7.350	3,600.00	26,460.00	16,429.00	10,031.00				0.9%
RTI INTL METALS INC COM (RTI)	26.980	1,350.00	36,423.00	34,803.84	1,619.16				1.2%
SAKS INC COM (SKS)	10.700	2,600.00	27,820.00	24,663.27	3,156.73		6,214.00	22.3%	0.9%
SEACHANGE INTL INC COM (SEAC)	8.550	3,650.00	31,207.50	26,644.51	4,562.99				1.0%
SEATTLE GENETICS INC COM (SGEN)	14.950	2,100.00	31,395.00	24,482.50	6,912.50				1.0%
SINCLAIR BROADCAST GROUP INC CL A (SBGI)	8.180	3,350.00	27,403.00	21,190.34	6,212.66		2,680.00	9.8%	0.9%
STILLWATER MNG CO COM (SWC)	21.350	3,500.00	74,725.00	41,849.00	32,876.00				2.4%
TRIQUINT SEMICONDUCTOR INC COM (TRNT)	11.690	5,150.00	60,203.50	36,146.00	24,057.50				2.0%
Total Small Cap			\$915,240.19	\$761,917.94	\$155,604.05		\$13,110.00	1.4%	29.8%

Equity Securities - International Developed

CAE INC COM NPV (CAE)	\$11.530	3,850.00	\$44,390.50	\$37,406.19	\$6,984.31		\$61.600	1.4%	1.4%
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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CAMECO CORP COM (CCJ)	40.380	2,550.00	102,969.00	72,483.00	30,486.00	177.96	711.45	0.7%	3.4%
Total Canada - USD			\$147,359.50	\$109,889.19	\$37,470.31	\$177.96	\$1,327.45	0.9%	4.8%
Total International Developed			\$147,359.50	\$109,889.19	\$37,470.31	\$177.96	\$1,327.45	0.9%	4.8%

Equity Securities - Other Equity

MADISON SQUARE GARDEN INC CL A CL A (MSG)	\$25.780	512.00	\$13,199.36	\$10,486.09	\$2,713.27				0.4%
VISHAY PRECISION GROUP INC COM (VPG)	18.840	210.00	3,956.40	3,093.73	862.67				0.1%
Total Other Equity			\$17,155.76	\$13,579.82	\$3,575.94				0.6%
Total Equity Securities			\$3,072,098.55	\$2,340,933.29	\$715,610.47	\$886.96	\$26,274.95	0.9%	100.0%

Cash and Short Term Investments - Cash

Available cash balances are invested daily in MFB NORTHERN FDS U S GOVT MONEY MKT FD.									
PRINCIPAL CASH	\$1,000	6,573.78	\$6,573.78	\$6,573.78	\$0.00				
INCOME CASH	1,000	23,259.34	23,259.34	23,259.34	0.00				
Total Cash			\$29,833.12	\$29,833.12	\$0.00	\$0.62	\$5.97	0.0%	
Total Cash and Short Term Investments			\$29,833.12	\$29,833.12	\$0.00	\$0.62	\$5.97	0.0%	

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Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Total Portfolio		\$3,101,931.67	\$2,370,766.41	\$715,610.47	\$887.58	\$26,280.92	0.8%	

Total Accrual \$887.58

Total Value \$3,102,819.25

* Complete cost information not available

