Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: POWELL CHARITABLE FOUNDATION

A Employer identification number: 65-1175747

Number and street (or P O box number if mail is not delivered to street address): PO BOX 961 — Room/suite

B Telephone number (see page 10 of the instructions)

City or town, state, and ZIP code: SALEM, VA 24153

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 ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 5,236,977

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	1,280,750			
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	39,147	39,147		
	4	Dividends and interest from securities	64,452	64,452		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STM139	9,942			
	b	Gross sales price for all assets on line 6a 199,668				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,394,291	103,599		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STM107	3,876	1,938		1,938
	b	Accounting fees (attach schedule) STM108	3,590	1,795		1,795
	c	Other professional fees (attach schedule) STM109	212,657	106,329		106,328
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STM110	800	800		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STM103	584	292		292
	24	**Total operating and administrative expenses.** Add lines 13 through 23	221,507	111,154		110,353
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	221,507	111,154		110,353
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,172,784			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,268,858	3,104,343	3,104,343
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STM137	805,884	2,132,634	2,132,634
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,074,742	5,236,977	5,236,977
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,074,742	5,236,977	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	4,074,742	5,236,977	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,074,742	5,236,977	

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	4,074,742
2	Enter amount from Part I, line 27a	2	1,172,784
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,247,526
5	Decreases not included in line 2 (itemize) ▶ STM116	5	10,549
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,236,977

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 commonstock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (yr , mo , day)	(d) Date sold (yr , mo , day)
1a	SEE ATTACHED			
b				
c				
d				
e				

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 9,942

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	284,876	3,596,637	0.079206
2008	180,587	2,926,613	0.061705
2007	65,882	1,321,890	0.049839
2006	6,000	120,000	0.05
2005			

2	**Total** of line 1, column (d)	2	0.240751
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	0.04815
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,696,956
5	Multiply line 4 by line 3	5	226,158
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	226,158
8	Enter qualifying distributions from Part XII, line 4	8	110,353

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	
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	0
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 591		
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	591
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	591
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 591 **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	N/A	
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 on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STM114	10	X	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PAUL POWELL, JR Telephone no ▶ 540-389-1811

Located at ▶ 303 APPERSON DRIVE SALEM, VA ZIP+4 ▶ 24153

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041-Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No If "Yes," list the years ▶ N/A , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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

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 page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 5b N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL POWELL JR 303 APPERSON DRIVE SALEM, VA 24153	TRUSTEE 14	STMA01 150,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	NONE

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,558,908
b	Average of monthly cash balances	1b	3,209,575
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,768,483
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,768,483
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	71,527
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,696,956
6	**Minimum investment return.** Enter 5% of line 5	6	234,848

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	234,848
2a	Tax on investment income for 2010 from Part VI, line 5 2a		
b	Income tax for 2010 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	234,848
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	234,848
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	234,848

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	110,353
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	110,353
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	110,353

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				234,848
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			NONE	
b	Total for prior years ______ , ______ , ______		NONE		
3	Excess distributions carryover, if any, to 2010				
a	From 2005				
b	From 2006 76,411				
c	From 2007 67,220				
d	From 2008 35,660				
e	From 2009 105,203				
f	Total of lines 3a through e	284,494			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 110,353				
a	Applied to 2009, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				110,353
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	124,495			124,495
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	159,999			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the 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 page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	159,999			
10	Analysis of line 9				
a	Excess from 2006 76,411				
b	Excess from 2007 67,220				
c	Excess from 2008 35,660				
d	Excess from 2009 105,203				
e	Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N,

NONE ,

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

NONE ,

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE	N/A		FOR THE ORGAN-IZATION'S TAX-EXE PURPOSE	276,410
Total . . . . . . ▶ 3a				276,410
b Approved for future payment				
NONE				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	39,147	
4 Dividends and interest from securities			14	64,452	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				103,599	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 103,599

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/14/11 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
Franklin Montgomery, ESQ	[signature]	11-10-11		

Firm's name ▶ | Firm's EIN ▶ 13-3011380

Firm's address ▶ 30 Vesey Street, 7th Fl, NY, NY 10007 | Phone no 212-245-7779

PART XV, 3 - Grants And Contributions Paid During The Year 2010

Name and Address	Foundation Status	Purpose	Amount
Star Community Inc. 13757 Broadfording Church Rd. Hagerstown, MD 21740	None	Adult Care	$ 42,000
The RAFIKI FOUNDATION 19001 Huebner RD#2 San Antonio, TX 78258-4040	Yes	Mission	5,000
Emory & Henry College P.O. Box 947 Emory, VA 24327-0947	None	Educational	35,000
Blue Ridge Mountain Council, BSA P.O. Box 7606 Roanoke, VA 24019	None	Youth Dev.	2,010
Camp Alta Mons 2842 Crockett Springs Road Shawsville, VA 24162	None	Youth Dev.	2,000
Saint Francis of Assisi P.O. Box 18538 Roanoke, VA 24109	None	Disability Assist.	5,000
Fellowship Community Church 1226 Red Lane Extension Salem, VA 24153	None	Religious	35,200
St. Paul's Episcopal Church 42 East Main Street Salem, VA 24153	None	Religious	22,000
Blue Ridge Women's Center 5034 Williamson Road NW Roanoke, VA 24012	None	Advocacy	5,000
Salem Historical Society 801 E. Main Street Salem, VA 24153	None	Preservation	20,000

The Ryan Shelor Fund (C) P.O. Box 1145 Salem, VA 24153	None	Special Needs	$5,000
Young Life 420 N. Cascade Avenue Colorado Springs, CO 80903-3325	None	Youth Ministry	8,100
Roanoke Valley Greenways-Pathfinders PO Box 8563 Roanoke, VA 24014	None	Conservation	8,200
St. John's Lutheran Church 4608 Brambleton Ave. Roanoke, Virginia 24018	None	Religious	6,000
Faith Christian School 3565 Buck Mountain Road Roanoke, Virginia 24018	None	Religious	10,000
League of Animal Protection P.O. Box 581 Pinecastle, Virginia 24090	None	Wildlife	2,000
Campus Crusade For Christ	None	Religious	5,000
Carver GW Elementary	None	Educational	10,000
East Salem Elementary	None	Educational	10,000
National Multiple Sclerosis Soc.	None	Charitable	500
Rescue Program	None	Charitable	6,200
Salem Sports Foundation	Yes	Educational	12,200
South Salem Elementary	None	Educational	10,000
West Salem Elementary	None	Educational	10,000
TOTAL			$276,410

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return

POWELL CHARITABLE FOUNDATION

Employer Identification Number

65-1175747

Form 990PF, Part I, Line 23 - Other Expenses Schedule

Statement #103

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
BANK FEES	140	70	0	70
MEETING EXPENSES	288	144	0	144
OFFICE SUPPLIES	50	25	0	25
POSTAGE	106	53	0	53
Totals	584	292	0	292

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return: POWELL CHARITABLE FOUNDATION

Employer Identification Number: 65-1175747

Form 990PF, Part I, Line 16(a) - Legal Fees Schedule

Statement #107

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
LEGAL FEES	3,876	1,938	0	1,938
Totals	3,876	1,938	0	1,938

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return: POWELL CHARITABLE FOUNDATION

Employer Identification Number: 65-1175747

Form 990PF, Part I, Line 16(b) - Accounting Fees Schedule

Statement #108

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
ACCOUNTING FEES	3,590	1,795	0	1,795
Totals	3,590	1,795	0	1,795

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return: POWELL CHARITABLE FOUNDATION

Employer Identification Number: 65-1175747

Form 990PF, Part I, Line 16(c) - Other Professional Fees Schedule

Statement #109

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
PORTFOLIO MANAGEMENT FEES	12,657	6,329	0	6,328
TRUSTEE FEES	150,000	75,000	0	75,000
FOUNDATION MEETING FEES	50,000	25,000	0	25,000
Totals	212,657	106,329	0	106,328

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return: POWELL CHARITABLE FOUNDATION

Employer Identification Number: 65-1175747

Form 990PF, Part I, Line 18 - Taxes Schedule

Statement #110

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
FOREIGN TAX W/H	541	541	0	0
OTHER TAXES PAID	259	259	0	0
Totals	800	800	0	0

	Federal Supporting Statements	2010 PG 01
Name(s) as shown on return		Employer Identification Number
POWELL CHARITABLE FOUNDATION		65-1175747

Statement #114

Form 990PF, Part VII-A, Line 10
Substantial Contributors Schedule

Name	Address	
JOHN POWELL TCLAT	303 APPERSON DRIVE SALEM	VA 24153
PEGGY DANIELS TCLAT	303 APPERSON DRIVE SALEM	VA 24153
WILLIAM POWELL TCLAT	303 APPERSON DRIVE SALEM	VA 24153
PAUL POWELL TCLAT	303 APPERSON DRIVE SALEM	VA 24153
MARY ROBERTS TCLAT	303 APPERSON DRIVE SALEM	VA 24153

Name(s) as shown on return: POWELL CHARITABLE FOUNDATION

Employer Identification Number: 65-1175747

Form 990PF, Part III, Line 5
Other Decreases Schedule

Statement #116

ACCRUAL ADJUSTMENTS	10,549
Total	10,549

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return: POWELL CHARITABLE FOUNDATION

Employer Identification Number: 65-1175747

Form 990PF, Part II, Line 10(b)
Investments: Corporate Stock Schedule

Statement #137

Category	BOY	Book Value	EOY FMV
WACHOVIA TR MANAGED A/C	805,884	1,028,572	1,062,013
CATAWBA CAPITAL		552,090	552,090
DAVENPORT & COMPANY LLC		114,924	114,924
GREYSTONE MANAGED MUTUAL FDS		209,484	209,484
RAYMOND JAMES		227,564	227,564
UNREALIZED GAINS AND LOSSES			(33,441)
Totals	805,884	2,132,634	2,132,634

STM LD

	Federal Supporting Statements	2010 PG 01
Name(s) as shown on return		Employer Identification Number
POWELL CHARITABLE FOUNDATION		65-1175747

Statement #139

Form 990PF, Part I, Line 6(a)
Gain(Loss) from Sale of Other Assets Schedule

Name	SEE ATTACHED SCHEDULE
Date Acquired	VARI-OU
How Acquired	PURCHASE
Date Sold	VARI-OU
Purchaser	SEE ATTECHED SCHEDULE
Gross Sales	$24,456
Basis	$31,923
Accumulated Depreciation	$
Sales Expense	$
Total Net	$(7,467)

Name	SEE ATTACHED SCHEDULE
Date Acquired	VARI-OU
How Acquired	PURCHASE
Date Sold	VARI-OU
Purchaser	SEE ATTACHED SCHEDULE
Gross Sales	$163,921
Basis	$150,536
Accumulated Depreciation	$
Sales Expense	$
Total Net	$13,385

Name	SEE ATTACHED SCHEDULE
Date Acquired	VARI-OU
How Acquired	PURCHASE
Date Sold	VARI-OU
Purchaser	SEE ATTACHED SCHEDULE
Gross Sales	$7,445
Basis	$7,267
Accumulated Depreciation	$
Sales Expense	$
Total Net	$178

Name	CAPITAL GAIN DISTRIBUTION
Date Acquired	VARI-OU
How Acquired	PURCHASE
Date Sold	VARI-OU
Purchaser	SEE ATTACHED SCHEDULE
Gross Sales	$3,846
Basis	$
Accumulated Depreciation	$
Sales Expense	$
Total Net	$3,846

Detail Information — Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis		Gain/Loss(-)	
Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation							
TRANSOCEAN LIMITED COM CHF15 / H8817H100							
01/20/10	06/07/10	90.000	4,573 75	8,159 35	f	-3,585 60	
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) / 055622104							
01/20/10	05/28/10	125 000	5,419.11	7,600 86	f	-2,181.75	
BANC OF AMERICA FNDG SER 2003-2 CL 1A1 / 05946XCR2							
06/18/10	07/25/10	0 000	38.07	38.07	f	0.00	*
06/18/10	08/25/10	0.000	31.06	31 06	f	0 00	*
06/18/10	09/25/10	0 000	25.86	25 86	f	0 00	*
06/18/10	10/25/10	0 000	25.99	25.99	f	0 00	*

03/07/2011 9020005895

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POWELL CHARITABLE FOUNDATION
PAUL A POWELL JR
6629 FAIRWAY VIEW TRL
ROANOKE VA 24018-7473

Customer Service 540-342-1212

CORRECTED 03/07/2011
C=CORRECTED

Detail Information — Short-Term Realized Gain/Loss

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This detail information is not reported to the IRS. It may assist you in tax return preparation.

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis			Gain/Loss(-)
BANC OF AMERICA FNDG SER 2003-2 CL 1A1 / 05946XCR2							
06/18/10	11/25/10	0.000	26 12	26 12	f		0 00 *
06/18/10	12/25/10	0 000	1,252 71	1,252.71	f		0 00 *
		USD Subtotal	**1,399.81**	**1,399.81**			
FRONTIER COMMUNICATIONS CORP COM / 35906A108							
~~07/08/10~~	~~07/08/10~~	~~0.000~~	~~2.99~~	~~0.00~~	~~f~~		~~2.99~~
01/20/10	09/16/10	56.000	423.52	434 94	f		-11 42
		USD Subtotal	**426.51**	**434.94**			
GOVT NATL MTG ASSN POOL #546535 5.00000% / 36212XEG6							
06/18/10	07/15/10	0 000	157 55	168 58	f	p	-11 03
06/18/10	08/15/10	0 000	158 27	169 35	f	p	-11 08
06/18/10	09/15/10	0 000	159 00	170 13	f	p	-11 13
06/18/10	10/15/10	0 000	161 48	172 78	f	p	-11 30
06/18/10	11/15/10	0.000	160 47	171.70	f	p	-11 23
06/18/10	12/15/10	0 000	715 39	765 47	f	p	-50.08
		USD Subtotal	**1,512.16**	**1,618.01**			
GOVT NATL MTG ASSN SER 2004-022 CL PC / 38374GDM1							
06/01/10	07/16/10	0 000	372 23	388 98	f		-16.75
06/01/10	08/16/10	0 000	229.21	239 52	f		-10 31
06/01/10	09/16/10	0 000	323 90	338.48	f		-14 58
06/01/10	10/16/10	0 000	379 09	396 15	f		-17 06
06/01/10	11/16/10	0 000	257 10	268 67	f		-11 57
06/01/10	12/16/10	0 000	377 51	394 50	f		-16.99
		USD Subtotal	**1,939.04**	**2,026.30**			
ISHARES SILVER TR ISHARES / 46428Q109							
03/15/10	03/31/10	0 000	2 16	2 09	f		0.07
03/15/10	04/30/10	0 000	2.21	2.02	f		0.19
03/15/10	05/28/10	0 000	2 27	2 11	f		0.16
03/15/10	06/30/10	0 000	2 24	2 05	f		0.19
03/15/10	07/30/10	0.000	2 24	2 09	f		0.15
03/15/10	08/31/10	0 000	2 27	2 00	f		0 27
03/15/10	09/30/10	0 000	2 37	1 85	f		0 52
03/15/10	10/29/10	0 000	2 88	1 98	f		0 90
03/15/10	11/30/10	0 000	3 15	1 87	f		1 28
03/15/10	12/31/10	0 000	3 61	2 02	f		1 59
		USD Subtotal	**25.40**	**20.08**			

Fidelity INVESTMENTS

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POWELL CHARITABLE FOUNDATION
PAUL A POWELL JR
6629 FAIRWAY VIEW TRL
ROANOKE VA 24018-7473

Customer Service: 540-342-1212

CORRECTED 03/07/2011
C=CORRECTED

Detail Information — Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
MONSANTO CO NEW / 61166W101					
01/20/10	06/11/10	85.000	4,328.60	6,920 70 f	-2,592 10
POTASH CORP OF SASKATCHEWAN COM NPV ISIN / 73755L107					
01/20/10	08/31/10	32.000	4,686.66	3,598.08 f	1,088.58
				Short-Term Realized Gain	1,096 89
				Short-Term Realized Loss	-8,563 98
				Short-Term Realized Disallowed Loss	0 00
				Total Short-Term Realized Gain/Loss	**-7,467.09**

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes
This detail information is not reported to the IRS. It may assist you in tax return preparation.

f - FIFO (First-in, First-out)

p - For fixed income securities subject to paydowns (early repayment of principal), cost basis is adjusted using a method that takes paydowns into account and, in some cases, calculates original issue discount, premium, and acquisition premium using a straight-line method. Note that this method may not produce your adjusted tax basis for federal tax purposes. Refer to IRS Publication 550, *Investment Income and Expenses* , for more information and consult your tax advisor If gain/loss has not been calculated for this position, it has had return of principal payments greater than its original cost basis.

*- Widely held fixed investment trust principal payment with zero gain/loss.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Detail Information — Long-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
GOVT NATL MTG ASSN POOL #546535 5.00000% / 36212XEG6					
unknown	01/15/11		145.04	unknown	unknown
				Long-Term Realized Gain	0.00
				Long-Term Realized Loss	0.00
				Long-Term Realized Disallowed Loss	0.00
				Total Long-Term Realized Gain/Loss	**0.00 ††**

Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes
This detail information is not reported to the IRS. It may assist you in tax return preparation.

†† - All gain/loss information may not be reflected due to incomplete cost basis information.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

Important Tax Return Document Enclosed.

WELLS FARGO

POWELL FDN

20[redacted]
Account Numb[redacted]
Pa[redacted]

Forms 1099 for 2010

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715)

Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units. We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully when preparing your return.

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
JPMORGAN HIGH YIELD FUND SS #3580	4812C0803	2506 27	03/31/09	04/09/10	$20,000 00	$14,761 91	$5,238 09
ROYCE PREMIER FUND W CLASS #566	780905451	221 98	09/11/08	04/09/10	$4,000 00	$3,740 29	$259 71
ING INTERNATIONAL REAL EST-I #2664	44980Q518	481 12	10/06/08	04/09/10	$3,945 19	$3,677 30	$267 89
CRM MID CAP VALUE FD-INSTL #32	92934R769	114 37	09/11/08	04/09/10	$3,000 00	$3,110 94	$-110 94
ING REAL ESTATE FUND CL-I #2190	44981V706	858 65	09/11/08	04/09/10	$11,188 23	$12,964 44	$-1,776 21
ING REAL ESTATE FUND CL-I #2190	44981V706	62 3	10/06/08	04/09/10	$811 77	$782 39	$29 38
ARTIO TOTAL RETURN BD FD CL I #1524	04315J209	1132 93	09/11/08	04/09/10	$15,385 19	$15,000 00	$385.19
ARTIO TOTAL RETURN BD FD CL I #1524	04315J209	3426 79	10/06/08	04/09/10	$46,535 83	$44,000 00	$2,535 83
WELLS FARGO ADV ENTERPR CL I #3118	949915367	96 22	09/11/08	04/09/10	$3,000 00	$2,986 51	$13 49
DREYFUS/THE BOSTON CO S/C - I #6941	26203E836	40 96	09/11/08	04/09/10	$2,000 00	$2,139 64	$-139 64
HARBOR INTERNATION FD INST #2011	411511306	225 8	09/11/08	04/09/10	$12,739 47	$12,500 00	$239 47
HARBOR INTERNATION FD INST #2011	411511306	93 24	10/06/08	04/09/10	$5,260 53	$4,292 81	$967 72
LAZARD EMERGING MKTS PTFL #638	52106N889	510 47	09/11/08	04/09/10	$10,000 00	$9,555 90	$444 10
ARTIO GLOBAL HIGH INCOME-I #1525	04315J860	1913 88	03/31/09	04/09/10	$20,000 00	$14,028 71	$5,971 29

POWELL FDN

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ING INTERNATIONAL REAL EST-I #2664	44980Q518	738 4	09/11/08	04/09/10	$6,054 89	$6,995 03	$-940 14
Total long term gain/loss: Report on Form 1040, Schedule D, line 8, Column d, e, and f					$163,921 10	$150,535 87	$13,385 23

Realized Capital Gains/Losses

Account 49320420

2010

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adj/Avg Cost Basis	Gain/Loss Orig. Cost	Gain/Loss Adj/Avg Cost
SHORT TERM GAIN/LOSS							
38141W653/GOLDMAN SACHS HIGH YIELD FUND							
38.08	Various	09/20/10	272.25	266.54	265.71	5.71	6.53
98.87	04/07/10	09/20/10	706.92	700.00	689.95	6.92	16.97
100.00	03/08/10	09/20/10	715.00	700.00	697.83	15.00	17.16
100.29	05/07/10	09/20/10	717.05	700.00	699.83	17.05	17.21
101.16	02/05/10	09/20/10	723.27	700.00	705.90	23.27	17.37
102.19	06/07/10	09/20/10	730.66	700.00	713.11	30.66	17.54
500.72	01/22/10	09/20/10	3,580.11	3,500.00	3,494.17	80.11	85.94
Security total:			7,445.26	7,266.54	7,266.50	178.72	178.72
Sub-total short term gain/loss:			7,445.26	7,266.54	7,266.50	178.72	178.72
Grand total gains/losses:			7,445.26	7,266.54	7,266.50	178.72	178.72

Federal Supporting Statements

2010 PG01

Name(s) as shown on return: POWELL CHARITABLE FOUNDATION

Employer Identification Number: 65-1175747

Form 990PF, Part VIII
Compensation Explanation

Statement #A01

Name
PAUL POWELL JR

Explanation
TRUSTEE FEES

STM LD

COPY

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☐

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization **POWELL CHARITABLE FOUNDATION**	**Employer identification number** **65-1175747**
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions **PO BOX 961**	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. **SALEM, VA 24153**	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ PAUL POWELL JR, 303 APPERSON DRIVE, SALEM, VA 24153

Telephone No. ▶ 540-389-1811 FAX No. ▶

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15 , 20 11 .

5 For calendar year 2010 or other tax year beginning ________ , 20 ____ , and ending ________ , 20 ____ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension THE FOUNDATION IS STILL COLLECTING INFORMATION THAT IS NECESSARY FOR A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 200
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 591
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ -0-

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶ 8/11/11

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time to File an Exempt Organization Return

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

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www irs gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization	Employer identification number
	POWELL CHARITABLE FOUNDATION	65-1175747
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions PO BOX 961	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. SALEM, VA 24153	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ PAUL POWELL JR 303 APPERSON DRIVE, SALEM, VA 24153

Telephone No ▶ 540-389-1811 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08-15 , 20 11, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 20 10 or
▶ [ ] tax year beginning ______, 20 __, and ending ______, 20 __

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$	200
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$	591
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$	0

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