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

2011

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 2011, or tax year beginning , 2011, and ending

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

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

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 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, column (c), line 16)
\$ 43,310,972.

J Accounting method 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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ch <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	216.	216.	N/A	
	4 Dividends and interest from securities	1,105,898.	1,105,898.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	2,181,256.			
	b Gross sales price for all assets on line 6a 29,843,403.				
	7 Capital gain net income (from Part IV, line 2)		2,181,256.		
	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	-322.	-322.			
12 Total. Add lines 1 through 11	3,287,048.	3,287,048.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	132,450.	46,980.		85,470.
	14 Other employee salaries and wages	32,044.	12,818.		19,226.
	15 Pension plans, employee benefits	117,846.	47,138.		14,005.
	16a Legal fees (attach schedule) SEE ST 2	2,728.	1,091.		1,637.
	b Accounting fees (attach sch) SEE ST 3	26,000.	15,600.		10,400.
	c Other prof fees (attach sch) SEE ST 4	476,557.	475,240.		1,317.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 5	-1,068.	26,234.		4,985.
	19 Depreciation (attach sch) and depletion	985.	394.		
	20 Occupancy	20,361.	8,144.		12,217.
	21 Travel, conferences, and meetings	362.	145.		217.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	20,377.	8,151.		12,226.
	24 Total operating and administrative expenses. Add lines 13 through 23	828,642.	641,935.		161,700.
	25 Contributions, gifts, grants paid PART XV	1,775,000.			1,775,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,603,642.	641,935.		1,936,700.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	683,406.				
b Net investment income (if negative, enter -0-)		2,645,113.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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		595,028.	630,958.	630,958.
	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 instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		3,140.	20,238.	20,238.
	10a	Investments – U.S. and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule)		37,807,240.	34,324,230.	34,324,230.
	c	Investments – corporate bonds (attach schedule)		8,345,481.	8,233,378.	8,233,378.
	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	52,413.				
	Less: accumulated depreciation (attach schedule) SEE STMT 7	46,422.	4,062.	5,991.	5,991.	
15	Other assets (describe SEE STATEMENT 8)		82,583.	96,177.	96,177.	
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		46,837,534.	43,310,972.	43,310,972.	
LIABILITIES	17	Accounts payable and accrued expenses		77,908.	77,841.	
	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)		641,747.	691,319.	
	23	Total liabilities (add lines 17 through 22)		3,299,644.	3,349,149.	
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		43,537,890.	39,961,823.	
	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 instructions)		43,537,890.	39,961,823.		
31	Total liabilities and net assets/fund balances (see instructions)		46,837,534.	43,310,972.		

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	43,537,890.
2	Enter amount from Part I, line 27a	2	683,406.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	44,221,296.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	4,259,473.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30.	6	39,961,823.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 11			
b			
c			
d			
e			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	2,181,256.
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 instructions) If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,934,484.	42,341,506.	0.045688
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

2 Total of line 1, column (d)	2	0.236418
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	0.047284
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	45,520,209.
5 Multiply line 4 by line 3	5	2,152,378.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,451.
7 Add lines 5 and 6	7	2,178,829.
8 Enter qualifying distributions from Part XII, line 4	8	1,936,700.

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 instructions)

1	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 instrs)	
1	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	52,902.
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-)	0.
3	Add lines 1 and 2	52,902.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	52,902.
6	Credits/Payments.	
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 71,765.
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 71,765.
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 18,863.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax. Refunded	11 0.

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?		X
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA		
8b 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 <i>General Instruction G</i> ? <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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.CLPF.ORG
14 The books are in care of BONNIE JOHNSON Telephone no 858-459-3699 Located at 7742 HERSCHEL AVE., STE A, LA JOLLA, CA ZIP + 4 92037
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, 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

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.
1 a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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 instructions)? 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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If 'Yes,' did it have excess business holdings in 2011 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 2011.)
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here
- c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If 'Yes' to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No N/A

5b	N/A	
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		132,450.	102,186.	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	58,044.	4,353.	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		162,202.

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

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	
---	--

Total. Add lines 1 through 3 ▶ 0.

BAA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	46,070,991.
b	Average of monthly cash balances	1b	142,419.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	46,213,410.
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	46,213,410.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	693,201.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	45,520,209.
6	Minimum investment return. Enter 5% of line 5	6	2,276,010.

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	2,276,010.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	52,902.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	52,902.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,223,108.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,223,108.
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	2,223,108.

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	1,936,700.
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	1,936,700.
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	1,936,700.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,223,108.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	367,584.			
b From 2007				
c From 2008				
d From 2009	90,756.			
e From 2010				
f Total of lines 3a through e	458,340.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,936,700.				
a Applied to 2010, 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 2011 distributable amount				1,936,700.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	286,408.			286,408
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	171,932.			
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 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7 (see instructions)	81,176.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	90,756.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	90,756.			
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 Paid during the year</i> 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.
<p>Total</p>			▶ 3a	1,775,000.
<p><i>b Approved for future payment</i> SEE STATEMENT 14</p>				
<p>Total</p>			▶ 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	\$ -322.	\$ -322.	
TOTAL	\$ -322.	\$ -322.	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	\$ 2,728.	\$ 1,091.		\$ 1,637.
TOTAL	\$ 2,728.	\$ 1,091.		\$ 1,637.

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	\$ 26,000.	\$ 15,600.		\$ 10,400.
TOTAL	\$ 26,000.	\$ 15,600.		\$ 10,400.

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	\$ 32,125.	\$ 32,125.		
INVESTMENT COUNSEL	442,237.	442,237.		
PENSION PLAN ADMINISTRATOR	2,195.	878.		\$ 1,317.
TOTAL	\$ 476,557.	\$ 475,240.		\$ 1,317.

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	\$ -32,287.			
FOREIGN INCOME TAX	23,017.	\$ 23,017.		
OTHER TAXES & FEES	160.			\$ 160.
PAYROLL TAXES & FEES	8,042.	3,217.		4,825.
TOTAL	\$ -1,068.	\$ 26,234.		\$ 4,985.

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	\$ 5,335.	\$ 2,134.		\$ 3,201.
MISCELLANEOUS EXPENSE	40.	16.		24.
OFFICE EXPENSE	12,864.	5,146.		7,718.
TELEPHONE	2,138.	855.		1,283.
TOTAL	\$ 20,377.	\$ 8,151.		\$ 12,226.

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	\$ 52,413.	\$ 46,422.	\$ 5,991.	\$ 5,991.
TOTAL	\$ 52,413.	\$ 46,422.	\$ 5,991.	\$ 5,991.

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

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INCOME...	\$ 96,177.	\$ 96,177.
TOTAL	\$ 96,177.	\$ 96,177.

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

DEFERRED COMPENSATION	\$	546,905.
SECURITIES PURCHASED PAYABLE		105,579.
DEFERRED EXCISE TAX LIABILITY		38,835.
TOTAL	\$	<u>691,319.</u>

STATEMENT 10
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED LOSS ON INVESTMENTS	\$	4,259,473.
TOTAL	\$	<u>4,259,473.</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	ABERDEEN MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
2	ARTISAN MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
3	BERNSTEIN MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
4	DODGE & COX MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
5	GRYPHON	PURCHASED	VARIOUS	VARIOUS
6	HS MGMT MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
7	LATEEF MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
8	LAZARD MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
9	LEGG MASON MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
10	PILOT MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
11	PIMCO MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
12	PIMCO DIVERSIFIED MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
13	PINNACLE MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
14	SANDERSON	PURCHASED	VARIOUS	VARIOUS
15	TRADEWINDS MANAGED ACCT	PURCHASED	VARIOUS	VARIOUS
16	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	13,397.		0.	13,397.				\$ 13,397.
2	1345520.		1917610.	-572,090.				-572,090.
3	7745925.		7396674.	349,251.				349,251.
4	4200000.		3849013.	350,987.				350,987.
5	55,786.		0.	55,786.				55,786.
6	5997179.		5313533.	683,646.				683,646.
7	3770348.		2773580.	996,768.				996,768.
8	37,027.		0.	37,027.				37,027.
9	27,080.		0.	27,080.				27,080.
10	2983493.		3231651.	-248,158.				-248,158.
11	2500000.		2392660.	107,340.				107,340.
12	5,095.		0.	5,095.				5,095.
13	1045923.		787,426.	258,497.				258,497.

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

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)
14	3,031.		0.	3,031.				\$ 3,031.
15	113,322.		0.	113,322.				113,322.
16	277.		0.	277.				277.
							TOTAL	\$ 218,256.

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CHARLES W. REES, JR. 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 3.00	\$ 23,100.	\$ 0.	0.
HUGH C. CARTER 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 1.00	35,500.	0.	0.
JOEL O. HOLLIDAY 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	PRESIDENT / CEO 29.00	26,000.	102,186.	0.
HAROLD M. AGNEW 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 3.00	23,450.	0.	0.
MARY F. BERGLUND 7742 HERSCHEL AVENUE, SUITE A LA JOLLA, CA 92037	DIRECTOR 3.00	24,400.	0.	0.
	TOTAL	\$ 132,450.	\$ 102,186.	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	89,176.
HS MANAGEMENT PARTNERS, LLC 598 MADISON AVE, 14TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMNT	73,026.

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

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
		TOTAL \$ 162,202.

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

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNIVERSITY OF CALIFORNIA, SAN DIEGO 9500 GILMAN DRIVE LA JOLLA, CA 92093		501C3	EDUCATION	\$ 575,000.
STANFORD UNIVERSITY TERMAN ENGINEERING CTR - 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 \$ 1,775,000.

The Charles Lee Powell Foundation
EIN # 23-7064397
List of Exhibits
Year Ended 12/31/2011

Exhibit	Description	Part #
Exhibit A	Balance Sheets Investment Summary by Investment Manager Account	II
Exhibit B	2011 Northern Trust Statement - Aberdeen Portfolio Summary	II
Exhibit C	2011 Northern Trust Statement - Sanford Bernstein Asset Detail - Base Currency	II
Exhibit D	2011 Northern Trust Statement - Dodge & Cox Portfolio Summary	II
Exhibit E	2011 The Bank of New York Mellon - Gryphon International EAFE Growth Fund Investment Detail by Currency	II
Exhibit F	2011 Northern Trust Statement - HS Management Portfolio Summary	II
Exhibit G	2011 Northern Trust Statement - Lateef Portfolio Summary	II
Exhibit H	2011 Northern Trust Statement - Lazard Portfolio Summary	II
Exhibit I	2011 Northern Trust Statement - Legg Mason Portfolio Summary	II
Exhibit J	2011 Northern Trust Statement - Pilot Portfolio Summary	II
Exhibit K	2011 Northern Trust Statement - PIMCO Total Return Portfolio Summary	II
Exhibit L	2011 Northern Trust Statement - PIMCO Diversified Portfolio Summary	II
Exhibit M	2011 Northern Trust Statement - Pinnacle Associates Portfolio Summary	II
Exhibit N	2011 The Sanderson International Value Fund Portfolio Statement	II
Exhibit O	2011 Northern Trust Statement - Tradewinds Portfolio Summary	II

The Charles Lee Powell Foundation
EIN # 23-7064397
For the Year Ended December 31, 2011

EXHIBIT - A

Form 990-PF, Part II - Balance Sheets

	<u>End of Year</u>	
	<u>Book Value</u>	<u>Fair Market Value</u>
Line 10a Investments in Government Obligations	\$ -	\$ -
Line 10b Investments in Corporate Stocks	34,324,230	34,324,230
Line 10c Investments in Corporate Bonds	8,233,378	8,233,378
Line 13 Investments in Limited Partnerships	-	-
Investments subtotal	42,557,608	42,557,608
Portion of Line 2: Cash equivalents	587,246	587,246
Line 15 Interest/dividends receivable	96,177	96,177
Portion of Line 22: Securities purchased payable	(105,579)	(105,579)
	<u>\$ 43,135,452</u>	<u>\$ 43,135,452</u>

Investment Summary by Investment Manager Account

	<u>Book Value</u>	<u>Fair Market Value</u>
Northern Trust Custody / Aberdeen (See Exhibit - B)	1,418,966	1,418,966
Northern Trust Custody / Bernstein (See Exhibit - C)	8,392	8,392
Northern Trust Custody / Dodge & Cox (See Exhibit - D)	2,660,465	2,660,465
The Bank of New York Mellon Custody / Gryphon International EAFE Growth Fund (See Exhibit - E)	3,738,598	3,738,598
Northern Trust Custody / HS Management (See Exhibit - F)	8,338,564	8,338,564
Northern Trust Custody / Lateef (See Exhibit - G)	8,093,127	8,093,127
Northern Trust Custody / Lazard (See Exhibit - H)	1,375,629	1,375,629
Northern Trust Custody / Legg Mason (See Exhibit - I)	2,069,250	2,069,250
Northern Trust Custody / Pilot (See Exhibit - J)	2,316,505	2,316,505
Northern Trust Custody / PIMCO Total Return (See Exhibit - K)	4,744,284	4,744,284
Northern Trust Custody / PIMCO Diversified (See Exhibit - L)	1,419,852	1,419,852
Northern Trust Custody / Pinnacle Associates (See Exhibit - M)	2,036,468	2,036,468
The Sanderson International Value Fund (See Exhibit - N)	3,041,231	3,041,231
Northern Trust Custody / Tradewinds (See Exhibit - O)	1,874,121	1,874,121
Total	<u>\$ 43,135,452</u>	<u>\$ 43,135,452</u>

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-67598
POWELL FOUNDATION ABERDEEN

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 1,418,965.37	\$ 1,418,965.37	\$ 1,378,282.87	\$ 40,682.50	\$ 19,872.21	1.4%	100.0%
Total Equity Securities	\$ 1,418,965.37	\$ 1,418,965.37	\$ 1,378,282.87	\$ 40,682.50	\$ 19,872.21	1.4%	100.0%
Cash and Short Term Investments							
Cash	1.11	1.11	1.11	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 1.11	\$ 1.11	\$ 1.11	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,418,966.48	\$ 1,418,966.48	\$ 1,378,283.98	\$ 40,682.50	\$ 19,872.21	1.4%	100.0%

Portfolio Statement

Account Name: POWELL FUND SANFORD BERNSTEIN
 Account Number: CFP01
 51 DEC 2011

◆ 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								
Canada - CAD								
NEXEN INC COM NPV SEDOL 2172219	5 000 16 210		0.21	79.60	137.65	- 51.90	- 6.15	- 58.05
1 Apr 11	5 000	26.78		79.60	137.65	- 51.90	- 6.15	- 58.05
Total CAD			0.21	79.60	137.65	- 51.90	- 6.15	- 58.05
Total Canada			0.21	79.60	137.65	- 51.90	- 6.15	- 58.05
Total common stock			0.21	79.60	137.65	- 51.90	- 6.15	- 58.05
Total equities			0.21	79.60	137.65	- 51.90	- 6.15	- 58.05

** - Lot Level Information Not Verified

Portfolio Statement

Account Name: POWELL FUND SANFORD BERNSTEIN Account Number: CFP01
 DEC 2011

◆ Asset Detail - Taxable

Cost Method: HIGH COST

All Other

Description	Asset ID	Acquisition Date	Local market price	Shares/PAR	Local cost/share	Income/expense	Accrued	Market value	Cost	Market	Unrealized gain/loss	Total
Recoverable taxes												
CHF - Swiss franc				0.9351		1,400.49		0.00	0.00	0.00	0.00	0.00
EUR - Euro				0.7703		3,863.91		0.00	0.00	0.00	0.00	0.00
USD - United States dollar				1.0000		121.44		0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies												
Total recoverable taxes - all countries												
Total recoverable taxes												
5,385.84												
Total all other												
5,385.84												

** - 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	Market	Unrealized gain/loss	
							Translation	Total
Cash								
CAD - Canadian dollar		1 0182	0 00	- 19 32	- 20 31	0 00	0 99	0 99
Total cash - all currencies			0 00	- 19 32	- 20 31	0 00	0 99	0 99
Total cash - all countries			0 00	- 19 32	- 20 31	0 00	0 99	0 99
Total cash			0 00	- 19 32	- 20 31	0 00	0 99	0 99
Invested cash								
USD - United States dollar		1 0000	0 18	2,975 91	2,975 91	0 00	0 00	0 00
Total invested cash - all currencies			0 18	2,975 91	2,975 91	0 00	0 00	0 00
Total invested cash - all countries			0 18	2,975 91	2,975 91	0 00	0 00	0 00
Total invested cash			0 18	2,975 91	2,975 91	0 00	0 00	0 00
Variation margin								
EUR - Euro		0 7703	0 00	- 9 23	- 9 46	0 00	0 23	0 23
GBP - British pound sterling		0 6434	0 00	4 35	4 50	0 00	- 0 15	- 0 15
USD - United States dollar		1 0000	0 00	- 26 04	- 26 04	0 00	0 00	0 00
Total variation margin - all currencies			0 00	- 30 92	- 31 00	0 00	0 08	0 08
Total variation margin - all countries			0 00	- 30 92	- 31 00	0 00	0 08	0 08
Total variation margin			0 00	- 30 92	- 31 00	0 00	0 08	0 08
Total cash and cash equivalents			0 18	2,925 67	2,924 60	0 00	1 07	1 07

** - Lot Level Information Not Verified

◆ **Asset Detail - Taxable**

Cost Method: HIGH COST

Cash and Cash Equivalents

Description	Asset ID	Acquisition Date	Local market price	Shares/PAR	Exchange rate	Income/expense	Accrued	Market value	Cost	Market	Unrealized gain/loss	Translation	Total
Variation margin													
Total unrealized gain for lotted securities													0.00
Total unrealized loss for lotted securities													- 58.05
Total unrealized gain for non-lotted securities													1.22
Total unrealized loss for non-lotted securities													- 0.15
Grand Total by Lots								3,005.27	3,062.25	- 51.90	- 5.08		- 56.98
Grand Total							5,386.23	3,005.27	3,062.25	- 51.90	- 5.08		- 56.98

8391.50

** - Lot Level Information Not Verified

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-11034
POWELL FNDN DODGE & COX FUND

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 2,660,457.49	(\$ 4,102,937.27)	\$ 2,494,396.72	\$ 166,060.77	\$ 45,911.48	1.7%	100.0%
Total Equity Securities	\$ 2,660,457.49	(\$ 4,102,937.27)	\$ 2,494,396.72	\$ 166,060.77	\$ 45,911.48	1.7%	100.0%
Cash and Short Term Investments							
Cash	7.51	5.74	7.51	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 7.51	\$ 5.74	\$ 7.51	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 2,660,465.00	(\$ 4,102,931.53)	\$ 2,494,404.23	\$ 166,060.77	\$ 45,911.48	1.7%	100.0%



THE BANK OF NEW YORK MELLON

TRDGI GIEF20810002 MONTHLY FINAL 095412

GIE F208100 CHARLES LEE POWELL FOUNDATION

INVESTMENT DETAIL BY CURRENCY
31 DECEMBER 2011

2011-12-31 CYCLE 2 09:54:13 RUN DATE: 05-JAN-12
PAGE: 1
G1151
BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	U.S. DOLLAR	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
	1.0000000000						
<u>UNIT OF PARTICIPATION</u>							
GRYPHON EAFE GROWTH MASTER TRUST UNIT		274,792.7480 13.605649 13.605649	3,657,779.51 3,657,779.51	3,738,597.62 3,738,597.62	100 %	0.00	80,818.11 80,818.11
TOTAL UNIT OF PARTICIPATION			3,657,779.51 3,657,779.51	3,738,597.62 3,738,597.62	100 %	0.00	80,818.11 80,818.11
TOTAL U.S. DOLLAR			3,657,779.51	3,738,597.62	100 %	0.00	80,818.11
<u>TOTAL INVESTMENTS</u>			3,657,779.51	3,738,597.62		0.00	80,818.11

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-53239
POWELL FOUNDATION - HS MGMT

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 4,694,701.37	(\$ 405,285.39)	\$ 4,201,705.32	\$ 485,331.05	\$ 77,949.52	1.7%	56.3%
Mid Cap	1,676,296.15	592,628.40	1,639,785.17	34,683.98	34,924.80	2.1%	20.1%
Small Cap	132,075.00	(\$ 262,260.00)	118,804.73	13,270.27	0.00	0.0%	1.6%
International Developed	1,826,434.70	292,642.80	1,514,703.66	311,731.04	39,847.82	2.2%	21.9%
Total Equity Securities	\$ 8,329,507.22	\$ 217,725.81	\$ 7,474,998.88	\$ 845,016.34	\$ 152,722.14	1.8%	99.9%
Cash and Short Term Investments							
Cash	9,056.71	7,971.83	9,056.49	0.00	0.91	0.0%	0.1%
Total Cash and Short Term Investments	\$ 9,056.71	\$ 7,971.83	\$ 9,056.49	\$ 0.00	\$ 0.91	0.0%	0.1%
Net Unsettled Activity	\$ 0.00	(\$ 2,811.31)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 8,338,563.93	\$ 222,886.33	\$ 7,484,055.37	\$ 845,016.34	\$ 152,723.04	1.8%	100.0%

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-47087
POWELL FOUNDATION - LATEEF INV

Portfolio Summary

Equity Securities	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Large Cap	\$ 3,317,528 11	(\$ 1,834,010.41)	\$ 2,533,394 29	\$ 783,174 84	\$ 24,451 25	0 7%	41.0%
Mid Cap	3,871,263 14	1,011,102 61	3,639,782 02	231,481 12	37,607.12	1 0%	47 8%
International Developed	811,016.73	152,543.60	779,032.85	31,983 88	12,124 46	1 5%	10.0%
Total Equity Securities	\$ 7,999,807.98	(\$ 670,364 20)	\$ 6,952,209.16	\$ 1,046,639 84	\$ 74,182 83	0 9%	98 8%
Cash and Short Term Investments							
Cash	93,319 12	(\$ 346,129 91)	93,318 50	0.00	9 34	0 0%	1 2%
Total Cash and Short Term Investments	\$ 93,319 12	(\$ 346,129 91)	\$ 93,318 50	\$ 0.00	\$ 9 34	0 0%	1 2%
Total Portfolio	\$ 8,093,127 10	(\$ 1,016,494 11)	\$ 7,045,527 66	\$ 1,046,639 84	\$ 74,192.17	0 9%	100.0%

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-77992
 POWELL FOUNDATION - LAZARD

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
International Emerging	\$ 1,375,629.02	(\$ 296,922.08)	\$ 1,509,077.23	(\$ 133,448.21)	\$ 20,716.32	1.5%	100.0%
Total Equity Securities	\$ 1,375,629.02	(\$ 296,922.08)	\$ 1,509,077.23	(\$ 133,448.21)	\$ 20,716.32	1.5%	100.0%
Cash and Short Term Investments							
Cash	0.40	0.00	0.40	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.40	\$ 0.00	\$ 0.40	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,375,629.42	(\$ 296,922.08)	\$ 1,509,077.63	(\$ 133,448.21)	\$ 20,716.32	1.5%	100.0%

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-96742
POWELL FOUNDATION - LEGG MASON

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
Corporate/Government	\$ 2,063,390.39	\$ 2,063,390.39	\$ 2,066,027.43	(\$ 2,637.04)	\$ 146,434.16	7.1%	100.0%
Total Fixed Income Securities	\$ 2,063,390.39	\$ 2,063,390.39	\$ 2,066,027.43	(\$ 2,637.04)	\$ 146,434.16	7.1%	100.0%
Cash and Short Term Investments							
Cash	2.20	2.20	2.20	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 2.20	\$ 2.20	\$ 2.20	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 2,063,392.59	\$ 2,063,392.59	\$ 2,066,029.63	(\$ 2,637.04)	\$ 146,434.16	7.1%	100.0%

Increase in fair market value due to securities purchase payable \$5,857.70

Interest/dividends receivable 5,857.69

Securities purchased payable -5,857.69

Fair market value of investment at 12/31/11 trade date \$2,069,250.29

Pilot Advisors, L P.

PORTFOLIO APPRAISAL
Charles Lee Powell Foundation *
0386122
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS(USD)							
2,000.00	Archer Daniels Midland Co	29.67	59,334.00	28.60	57,200.00	2.5	2.4
300.00	Ashland Inc	54.35	16,305.66	57.16	17,148.00	0.7	1.2
800.00	Ashland Inc	52.84	42,275.84	57.16	45,728.00	2.0	1.2
1,500.00	Berry Petroleum Co Cl A	36.67	55,003.65	42.02	63,030.00	2.7	0.8
600.00	Berry Petroleum Co Cl A	43.59	26,153.34	42.02	25,212.00	1.1	0.8
1,300.00	Capital One Financial Corp	43.11	56,038.58	42.29	54,977.00	2.4	0.5
2,300.00	CareFusion Corp	24.84	57,132.23	25.41	58,443.00	2.5	0.0
1,700.00	CBS Corp Cl B	27.29	46,395.55	27.14	46,138.00	2.0	1.5
800.00	CBS Corp Cl B	21.98	17,581.04	27.14	21,712.00	0.9	1.5
2,400.00	CSX Corp	20.91	50,174.16	21.06	50,544.00	2.2	2.3
1,200.00	Darden Restaurants Inc	42.40	50,881.08	45.58	54,696.00	2.4	3.8
11,100.00	Dennys Corp	4.11	45,658.74	3.76	41,736.00	1.8	0.0
700.00	Everest RE Group Ltd	80.28	56,193.27	84.09	58,863.00	2.5	2.3
4,900.00	Fifth Third Bancorp	11.05	54,126.87	12.72	62,328.00	2.7	2.5
4,100.00	Ford Motor Co	11.75	48,165.98	10.76	44,116.00	1.9	1.9
4,200.00	Ford Motor Co	11.16	46,866.54	10.76	45,192.00	2.0	1.9
4,200.00	General Electric Co	15.69	65,888.76	17.91	75,222.00	3.2	3.8
8,500.00	Health Mgmt Assoc Inc Cl A	7.12	60,540.40	7.37	62,645.00	2.7	0.0
5,400.00	Janus Cap Group Inc	6.42	34,675.02	6.31	34,074.00	1.5	3.2
2,300.00	Kroger Co	22.64	52,063.72	24.22	55,706.00	2.4	1.9
1,700.00	Life Technologies Corp	39.52	67,189.61	38.91	66,147.00	2.9	0.0
1,550.00	Mylan Inc	21.76	33,732.65	21.46	33,263.00	1.4	0.0
2,100.00	Mylan Inc	17.41	36,556.59	21.46	45,066.00	1.9	0.0
2,400.00	Owens Corning New	25.00	59,996.64	28.72	68,928.00	3.0	0.0
1,000.00	Owens Corning New	25.88	25,880.00	28.72	28,720.00	1.2	0.0
3,350.00	Pfizer Inc	17.36	58,158.35	21.64	72,494.00	3.1	4.1
1,500.00	Pfizer Inc	18.33	27,497.55	21.64	32,460.00	1.4	4.1
10,900.00	RF Micro Devices Inc	6.14	66,918.37	5.40	58,860.00	2.5	0.0
5,200.00	RF Micro Devices Inc	5.62	29,212.56	5.40	28,080.00	1.2	0.0
3,200.00	Schwab Charles Corp	11.56	36,989.44	11.26	36,032.00	1.6	2.1
4,500.00	Symetra Financial Corp	9.25	41,635.35	9.07	40,815.00	1.8	3.1
3,100.00	TECO Energy Inc	18.19	56,388.69	19.14	59,334.00	2.6	4.6
3,400.00	Western Union Co	16.25	55,247.96	18.26	62,084.00	2.7	2.2
2,000.00	Western Union Co	17.20	34,391.00	18.26	36,520.00	1.6	2.2
2,600.00	XL Group PLC	21.53	55,987.62	19.77	51,402.00	2.2	2.2
2,800.00	XL Group PLC	20.96	58,700.32	19.77	55,356.00	2.4	2.2
			1,685,937.13		1,750,271.00	75.6	1.7
EXCH TRADED FUNDS - COMMODITIES(USD)							
125.00	SPDR Gold Shares	141.03	17,628.75	151.99	18,998.75	0.8	0.0
			17,628.75		18,998.75	0.8	0.0
REAL ESTATE INVESTMENT TRUSTS(USD)							
1,900.00	Government Properties Income Trust	25.40	48,260.00	22.55	42,845.00	1.8	7.5
7,000.00	Lexington Realty Trust	9.21	64,437.10	7.49	52,430.00	2.3	6.7
4,000.00	Lexington Realty Trust	6.67	26,676.40	7.49	29,960.00	1.3	6.7
			139,373.50		125,235.00	5.4	6.9

Pilot Advisors, L P.

PORTFOLIO APPRAISAL
Charles Lee Powell Foundation*
0386122
December 31, 2011

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
CASH AND EQUIVALENTS(USD)							
	Cash Account Balance		419,179.48		419,179.48	18.1	0.0
	Dividend Accrual		2,821.00		2,821.00	0.1	0.0
			<u>422,000.48</u>		<u>422,000.48</u>	18.2	0.0
TOTAL PORTFOLIO			2,264,939.86		<u><u>2,316,505.23</u></u>	100.0	1.7

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-11031
POWELL FNDN PIMCO FUND

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
Corporate/Government	\$ 4,730,496.06	(\$ 2,232,844.49)	\$ 4,394,246.28	\$ 336,249.78	\$ 156,232.57	3.3%	100.0%
Total Fixed Income Securities	\$ 4,730,496.06	(\$ 2,232,844.49)	\$ 4,394,246.28	\$ 336,249.78	\$ 156,232.57	3.3%	100.0%
Cash and Short Term Investments							
Cash	0.84	0.56	0.84	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.84	\$ 0.56	\$ 0.84	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 4,730,496.90	(\$ 2,232,843.93)	\$ 4,394,247.12	\$ 336,249.78	\$ 156,232.57	3.3%	100.0%

Increase in fair market value due to securities purchase payable	\$13,786.75
Interest/dividends receivable	13,786.74
Securities purchased payable	-13,786.74
Fair market value of investment at 12/31/11 trade date	<u>\$4,744,283.65</u>

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-77993
 POWELL - PIMCO DIVERSIFIED FD

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
Corporate/Government	\$ 1,413,624.27	\$ 61,463.06	\$ 1,359,240.30	\$ 54,383.97	\$ 80,402.23	5.7%	100.0%
Total Fixed Income Securities	\$ 1,413,624.27	\$ 61,463.06	\$ 1,359,240.30	\$ 54,383.97	\$ 80,402.23	5.7%	100.0%
Cash and Short Term Investments							
Cash	4.08	0.00	4.08	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 4.08	\$ 0.00	\$ 4.08	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,413,628.35	\$ 61,463.06	\$ 1,359,244.38	\$ 54,383.97	\$ 80,402.23	5.7%	100.0%

Increase in fair market value due to securities purchase payable \$6,223.18

Interest/dividends receivable 6,223.17

Securities purchased payable -6,223.17

Fair market value of investment at 12/31/11 trade date \$1,419,851.53

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Summary

Equity Securities	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Large Cap	\$ 400,077 70	(\$ 164,560 40)	\$ 292,198 19	\$ 107,677 51	\$ 2,286 00	0 6%	19 6%
Mid Cap	863,756 47	(\$ 484,120 53)	699,548 64	163,665 33	7,042 00	0 8%	42 4%
Small Cap	620,243 73	(\$ 388,732 82)	621,481 30	(1,462 57)	8,760 00	1 4%	30 5%
International Developed	66,425 58	(\$ 81,111 88)	86,540 94	(20,291 94)	1,137 35	1 7%	3 3%
International Emerging	11,011 00	11,011 00	11,053 25	(42 25)	0 00	0 0%	0 5%
Other Equity	41,410 00	37,453 60	21,827 49	19,582 51	0 00	0 0%	2 0%
Total Equity Securities	\$ 2,002,924 48	(\$ 1,070,061 03)	\$ 1,732,649 81	\$ 269,128 59	\$ 19,225 35	1 0%	98 4%
Cash and Short Term Investments							
Cash	33,543 59	3,709 85	33,543 28	0 00	3 35	0 0%	1 6%
Total Cash and Short Term Investments	\$ 33,543 59	\$ 3,709 85	\$ 33,543 28	\$ 0 00	\$ 3 35	0 0%	1 6%
Total Portfolio	\$ 2,036,468 07	(\$ 1,066,351 18)	\$ 1,766,193 09	\$ 269,128 59	\$ 19,228 70	0 9%	100 0%

CHARLES LEE POWELL FOUNDATION
7742 HERSCHEL AVENUE
SUITE A
LA JOLLA, CA 92037

THE SANDERSON INTERNATIONAL VALUE FUND

Statement of Changes in Net Asset Value
For the Month Ended December 31, 2011

Market Value Summary:	<u>Current Period</u>	<u>Year-to-Date</u>
Beginning Net Asset Value	\$3,076,409	\$0
Contributions	0	3,439,409
Ordinary Income/(Loss)	2,222	82,379
Realized Gains/(Losses)	4,193	3,031
Unrealized Gains/(Losses)	(39,056)	(458,735)
Advisory Fee	(2,536)	(24,853)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$3,041,231</u>	<u>\$3,041,231</u>

Unit Value Summary:	
Beginning Units	116,008.2484
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Unit Redemptions for Advisory Fee	(96.6735)
Ending Units	<u>115,911.5748</u>
Current Period Beginning Unit Value	<u>\$26.5189</u>
Current Period Ending Unit Value	<u>\$26.2375</u>
Percentage of Total Trust Units Outstanding	<u>0.0864%</u>

	Date of Inception April 01, 2011							
	Current Month	Current Quarter	Year to Date	1 Year	3 Year Annualized	5 Year Annualized	Since Inception	Since Inception Annualized
Gross Performance	(1.06%)	2.68%	(10.91%)	N/A	N/A	N/A	(10.91%)	N/A
Net Performance	(1.14%)	2.43%	(11.58%)	N/A	N/A	N/A	(11.58%)	N/A
MSCI EAFE Index	(0.95%)	3.33%	(15.00%)	N/A	N/A	N/A	(15.00%)	N/A

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

Account Statement

January 1, 2011 - December 31, 2011

Account Number 03-86123
POWELL FOUNDATION - TRADEWINDS

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 1,823,472.58	\$ 1,823,472.58	\$ 2,113,322.09	(\$ 289,849.51)	\$ 50,498.93	2.8%	100.0%
Total Equity Securities	\$ 1,823,472.58	\$ 1,823,472.58	\$ 2,113,322.09	(\$ 289,849.51)	\$ 50,498.93	2.8%	100.0%
Cash and Short Term Investments							
Cash	0.55	0.55	0.55	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,823,473.13	\$ 1,823,473.13	\$ 2,113,322.64	(\$ 289,849.51)	\$ 50,498.93	2.8%	100.0%

Increase in fair market value due to securities purchase payable \$50,648.81

Interest/dividends receivable 50,498.93

Securities purchased payable -50,498.93

Fair market value of investment at 12/31/11 trade date \$1,874,121.94