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INTERNAL REVENUE SERVICE

Form **990-PF**

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

OMB No 1545-0052

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 **10/01, 2011, and ending 09/30, 2012**

Name of foundation THOMAS & LILLIAN SOWELL CHARITABLE TRUST		A Employer identification number 59-7247352						
Number and street (or P O box number if mail is not delivered to street address) BANK OF AMERICA, N.A. P.O. BOX 831041		B Telephone number (see instructions) (800) 357-7094						
City or town, state, and ZIP code DALLAS, TX 75283-1041		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 21,214,393.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	292,825.	292,825.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-129,768.			
	b Gross sales price for all assets on line 6a	1,744,274.			
	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				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	879,335.	861,561.		STMT 2
	12 Total. Add lines 1 through 11	1,042,392.	1,154,386.		
	13 Compensation of officers, directors, trustees, etc.	122,828.	97,819.		25,009.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	5,000.	NONE	NONE	5,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	17,859.	2,849.		
	19 Depreciation (attach schedule) and depletion	1,929.	1,929.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	190,605.	187,891.		
	24 Total operating and administrative expenses. Add lines 13 through 23	338,221.	290,488.	NONE	30,009.
	25 Contributions, gifts, grants paid	935,063.			935,063.
	26 Total expenses and disbursements. Add lines 24 and 25	1,273,284.	290,488.	NONE	965,072.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-230,892.			
	b Net investment income (if negative, enter -0-)		863,898.		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

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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		546,443.	554,331.	554,331.
	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 schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations(attach schedule). .				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule).				
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)	2,164,491.	2,170,274.	2,164,491.	2,805,681.
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)		14,044,853.	13,813,782.	14,042,158.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶)		57,592.	55,663.	3,812,223.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		16,819,162.	16,588,267.	21,214,393.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	16,819,162.	16,588,267.		
	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 instructions)		16,819,162.	16,588,267.		
31	Total liabilities and net assets/fund balances (see instructions)		16,819,162.	16,588,267.		

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	16,819,162.
2	Enter amount from Part I, line 27a	2	-230,892.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16,588,270.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,588,267.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
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 1,649,551.		1,874,042.	-224,491.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-224,491.		
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	-129,768.	
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		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	954,977.	21,107,795.	0.045243
2009	859,346.	21,279,841.	0.040383
2008	2,603,250.	23,688,972.	0.109893
2007	1,672,873.	20,137,218.	0.083074
2006	1,332,992.	20,452,159.	0.065176
2 Total of line 1, column (d)			2 0.343769
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 0.068754
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 20,697,614.
5 Multiply line 4 by line 3			5 1,423,044.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8,639.
7 Add lines 5 and 6			7 1,431,683.
8 Enter qualifying distributions from Part XII, line 4 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.			8 965,072.

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

1a 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 instructions)	1	17,278.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	17,278.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	17,278.
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	20,329.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	20,329.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,051.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 3,051. Refunded <input type="checkbox"/> 11	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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► TX		
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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ NONE				
14	The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no ▶ (214) 209-1067			
Located at ▶ 901 MAIN ST, 19TH FL, DALLAS, TX ZIP + 4 ▶ 75202-3714				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				
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?	16	Yes	No X
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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ 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? **7b** ☐ Yes ☒ No**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 7		122,828.	-0-	-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
NONE		NONE	NONE	NONE

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

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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
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	13,902,577.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	7,110,229.
d	Total (add lines 1a, b, and c)	1d	21,012,806.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	21,012,806.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	315,192.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,697,614.
6	Minimum investment return. Enter 5% of line 5	6	1,034,881.

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

1	Minimum investment return from Part X, line 6	1	1,034,881.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	17,278.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	3,826.
c	Add lines 2a and 2b	2c	21,104.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,013,777.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,013,777.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,013,777.

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	965,072.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	965,072.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	965,072.

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				1,013,777.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 334,770.				
b From 2007 729,336.				
c From 2008 1,457,717.				
d From 2009 NONE				
e From 2010 NONE				
f Total of lines 3a through e	2,521,823.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 965,072.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				965,072.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	48,705.			48,705.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,473,118.			
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 instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	286,065.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,187,053.			
10 Analysis of line 9				
a Excess from 2007 729,336.				
b Excess from 2008 1,457,717.				
c Excess from 2009 NONE				
d Excess from 2010 NONE				
e Excess from 2011 NONE				

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 9				
Total			▶ 3a	935,063.
b Approved for future payment				
Total			▶ 3b	

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	292,825.	
5	Net rental income or (loss) from real estate:		.			
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory	110000	31,176.	18	-160,944.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	SEE STATEMENT 10		346.		878,989.	
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		31,522.		1,010,870.	
13	Total. Add line 12, columns (b), (d), and (e)					1,042,392.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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.		

[illegible]

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) is based on all information of which preparer has any knowledge.

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

1-28-13
Date

TRUSTEE
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check <input type="checkbox"/> if self-employed	PTIN
---	------

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CAMBIAR SMALL CAP FUND INV CL	4,795.	4,795.
ARTIO GLOBAL HIGH INCOME FUND CL I	18,304.	18,304.
BOFA GOVERNMENT RESERVES TRUST CLASS	25.	25.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,499.	1,499.
COLUMBIA MARSICO INTERNATIONAL OPPORTUNI	814.	814.
COLUMBIA SMALL CAP GROWTH I FUND CLASS Z	1,468.	1,468.
DELAWARE EMERGING MKTS FUND CL INSTL CL	10,015.	10,015.
EATON VANCE LARGE-CAP VALUE FUND CL I	47,778.	47,778.
HARBOR INTERNATIONAL FUND INSTL CL	5,592.	5,592.
ISHERES TR RUSSELL MIDCAP VALUE	3,366.	3,366.
ISHARES RUSSELL 2000 VALUE INDEX FUND	2,690.	2,690.
JOHN HANCOCK FDS III DISCIPLINED VALUE M	975.	975.
PIMCO TOTAL RETURN FUND INSTL	167,172.	167,172.
PIMCO HIGH YIELD FUND	7,517.	7,517.
PIMCO EMERGING MKT CURRENCY FUND INSTL	2,552.	2,552.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	8,594.	8,594.
VANGUARD MSCI EMERGING MKTS ETF	9,669.	9,669.
	-----	-----
TOTAL	292,825.	292,825.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
GROSS O&G ROYALTY INCOME	813,633.	813,633.
GROSS O&G LEASE BONUS	44,580.	44,580.
GROSS O&G WORKING INTEREST	346.	
BUSINESS INCOME TAX REFUNDS	17,428.	
INTEREST - IRS REFUNDS	829.	829.
INTEREST - O&G	5.	5.
RENTAL - LEASE INCOME	31.	31.
M KANGERGA & BRO (1065 K-1) -		
REAL ESTATE RENTAL INCOME	1,570.	1,570.
INTEREST INCOME	913.	913.
	-----	-----
TOTALS	879,335.	861,561.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

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

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL BUSINESS INCOME TAX -	9,010.	
FEDERAL EXCISE ESTIMATES	6,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,287.	1,287.
FOREIGN TAXES ON NONQUALIFIED	1,562.	1,562.
	-----	-----
TOTALS	17,859.	2,849.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
O&G ROYALTY -		
PRODUCTION TAXES	31,378.	31,378.
AD VALOREM TAXES	34,131.	34,131.
LEASE OPERATING	37,656.	37,656.
AVT CONSULTANT FEES	4,488.	4,488.
O&G WORKING INTEREST -		
PRODUCTION TAXES	22.	
AD VALOREM TAXES	29.	
LEASE OPERATING	2,663.	
REAL ESTATE -		
PROPERTY TAXES	2,946.	2,946.
INSURANCE	134.	134.
MGMT & PROFESSIONAL FEES	35,866.	35,866.
M KANGERGA & BRO (1065 K-1) -		
ROYALTY MGMT FEES	41,292.	41,292.
TOTALS	----- 190,605. =====	----- 187,891. =====

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

DESCRIPTION -----	AMOUNT -----
NET ROUNDING	3.

TOTAL	3.
	=====

THOMAS & LILLIAN SOWELL CHARITABLE TRUST

59-7247352

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

=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 830241

DALLAS, TX 75283-0241

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 122,828.

TOTAL COMPENSATION: 122,828.

=====

STATEMENT 7

RECIPIENT NAME:
PRESBYTERIAN HEALTHCARE
FOUNDATION
ADDRESS:
8440 WALNUT HILL LN, STE 800, LB 6
DALLAS, TX 75231-3825
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 280,519.

RECIPIENT NAME:
PARK CITIES PRESBYTERIAN
CHURCH
ADDRESS:
4124 OAK LAWN AVE
DALLAS, TX 75219-3136
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 233,766.

RECIPIENT NAME:
UNITED WAY FOUNDATION OF
METROPOLITAN DALLAS
ADDRESS:
1800 N LAMAR ST
DALLAS, TX 75202-1701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 374,025.

THOMAS & LILLIAN SOWELL CHARITABLE TRUST 59-7247352
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

THANKS-GIVING SQUARE
FOUNDATION

ADDRESS:

P.O. BOX 131770
DALLAS, TX 75313-1770

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC 501(C)(3)

AMOUNT OF GRANT PAID 46,753.

TOTAL GRANTS PAID:

935,063.

=====

THOMAS & LILLIAN SOWELL CHARITABLE TRUST

59-7247352

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

=====

DESCRIPTION		AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
-----		-----	-----
O&G ROYALTY INCOME	15	813,633.	
O&G LEASE BONUS	15	44,580.	
O&G WORKING			
INTEREST	211110	346.	
BUSINESS INCOME			
TAX REFUNDS			
INTEREST - IRS RFD	1	17,428.	
INTEREST - O&G	1	829.	
RENTAL - LEASE INC	1	5.	
M KANGERGA & BRO -	16	31.	
1065 SCH K-1:			
REAL ESTATE RENTAL	16	1,570.	
INTEREST INCOME	14	913.	

FEDERAL FOOTNOTES

=====

FORM 990-PF - PART VIII, LINE 1(B) - AVERAGE HOURS PER WEEK DEVOTED TO POSITION: THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

THOMAS & LILLIAN SOWELL CHARITABLE TRUST

Employer identification number

59-7247352

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-14,053.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-14,053.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					61,694.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-210,438.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	33,029.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-115,715.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-14,053.
14	Net long-term gain or (loss):			
a	Total for year	14a		-115,715.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-129,768.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2011

59-7247352

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b		-14,053.00
---	--	------------

Schedule D-1 (Form 1041) 2011

Employer identification number

59-7247352

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	-210,438.00
--	--------------------

Schedule D-1 (Form 1041) 2011

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

59-7247352

COST DEPLETION

09/30/2012 (2011 Return)

Lease No.	O/G	Beginning Cost Basis	Beg. Cost/Bbl/ Mcf	Current Production - Bbl/Mcf	Tentative Cost Depletion	Allowable Cost Depletion	Ending Cost Basis
Working Interests							
620 710	G	\$ -	\$ 3.43				\$ -
Royalty Interests							
620 695	G	\$ -	\$ 3.43		\$ -	\$ -	\$ -
620 727	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 732	G	\$ -	\$ 3.43		\$ -	\$ -	\$ -
620 741	G	\$ 9,018.09	\$ 3.43	-	\$ -	\$ -	\$ 9,018.09
620 749	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 750	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 752	G	\$ 4,836.76	\$ 3.43	107.00	\$ 367.01	\$ 367.01	\$ 4,469.75
620 807	O	\$ -	\$ 29.72	-	\$ -	\$ -	\$ -
620 811	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 828	G	\$ 23,795.00	\$ 3.43		\$ -	\$ -	\$ 23,795.00
620 829	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 853	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 863	G	\$ 879.61	\$ 3.43	159.00	\$ 545.37	\$ 545.37	\$ 334.24
620 870	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 874	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 877	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 885	G	\$ 6,121.00	\$ 3.43		\$ -	\$ -	\$ 6,121.00
620 886	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 887	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 896	G	\$ -	\$ 3.43		\$ -	\$ -	\$ -
620 900	G	\$ -	\$ 3.43		\$ -	\$ -	\$ -
620 913	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 917	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 919	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 930	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 931	G	\$ -	\$ 3.43		\$ -	\$ -	\$ -
620 933	O	\$ -	\$ 29.72	-	\$ -	\$ -	\$ -
620 933	G	\$ 1,017.08	\$ 3.43	477.00	\$ 1,636.11	\$ 1,017.08	\$ -
620 938	G	\$ 10,852.00	\$ 3.43		\$ -	\$ -	\$ 10,852.00
620 950	O	\$ -	\$ 29.72		\$ -	\$ -	\$ -
620 950	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 956	G	\$ -	\$ 3.43		\$ -	\$ -	\$ -
620 957	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 961	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
620 981	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
621 003	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
621 006	G	\$ -	\$ 3.43		\$ -	\$ -	\$ -
621 009	O	\$ -	\$ 29.72		\$ -	\$ -	\$ -
621 009	G	\$ -	\$ 3.43	-	\$ -	\$ -	\$ -
621 026	G	\$ 1,072.02	\$ 3.43	-	\$ -	\$ -	\$ 1,072.02
Totals		\$ 57,591.56			\$ 2,548.49	\$ 1,929.46	\$ 55,662.10

THOMAS & LILLIAN SOWELL CHARITABLE TRUST
59-7247352
Balance Sheet
9/30/2012

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	554,331 180	554,331.18	554,331 18
197199409	COLUMBIA ACORN FUND	16,652.793	542,548.00	519,067 56
197199813	COLUMBIA ACORN INTERNATIONAL	5,761 986	246,613.00	229,384.66
19765H636	COLUMBIA MARSICO INTERNATIONAL	32,153 263	399,146.00	361,081 14
19765P596	COLUMBIA SMALL CAP GROWTH I	9,585.175	345,258.00	295,510.95
19765Y688	COLUMBIA SELECT LARGE CAP	246,150 782	3,386,618 00	3,446,110 95
277905642	EATON VANCE LARGE-CAP VALUE	125,996 913	2,367,482.00	2,470,799 46
411511306	HARBOR INTERNATIONAL FUND	3,750.768	246,613.00	220,582 67
464287473	ISHARES RUSSELL MIDCAP VALUE	7,375 000	345,913.32	359,310.00
464287630	ISHARES RUSSELL 2000 VALUE INDEX	3,300.000	230,914.53	244,002.00
693390700	PIMCO TOTAL RETURN FUND	385,262.307	4,241,738 00	4,461,337 52
693390841	PIMCO HIGH YIELD FD	38,585 209	360,000.00	367,331.19
72201F409	PIMCO EMERGING MKT CURRENCY	17,710 054	197,290.00	185,778.47
77956H104	ROWE T PRICE INTL FDS INC	19,043.436	197,290.00	193,481.31
922042858	VANGUARD MSCI EMERGING MKTS	16,500.000	706,358.40	688,380 00
990111064	3 5 ACRES, LOT 1 BLKS 30-31 &	20 000	4,573.00	10,428 00
990113680	10 39 AC. J. DURST SVY BIRDWELL	20.000	4,156.00	4,537.00
996179958	55 ACRES J MATHEWS SVY., CHAS	20.000	11,000.00	24,016 60
996179966	6394 506 ACS VARIOUS TRACTS (Ptrshp)	20 000	69,468.00	0 20
996181350	84.8 ACS MARTIN LUTHER SVY.A481	20.000	21,200.00	37,029 40
996181368	175 ACS R A ALLEN SVY A-955	20 000	52,500 00	76,416.80
996181376	105 AC THOMPSON WOOD & GEO	20 000	29,400 00	45,850.00
996181384	64.8 AC W T DAVIS SVY O	20.000	23,328 00	28,296.00
996181392	175 AC J DURST SVY A-8 J R BANE	20 000	70,000.00	76,416.80
996181400	55 ACRES T WOOD & GEORGE MAY	20 000	15,400.00	24,016.80
996181418	50 ACS T WOOD SVY A-891 BOLTON	20.000	13,000.00	21,833 40
996181426	111 ACS H M SMITH SVY A-702	20.000	29,970.00	48,470 20
996181434	24 ACS T J JACKSON SVY A-15 WM	20.000	13,200.00	10,480.00
996181442	13 AC T J JACKSON SVY A-15	20 000	3,250.00	5,676 60
996181459	100 ACS RUSK CO TEXAS R LANGHAM	20.000	28,000.00	43,666.80
996181467	41 25 ACS. MARTIN LUTHER SVY	20.000	9,900 00	18,012 60
996181475	58 ACS RUSK CO TX JONAS	20 000	25,520.00	25,326.80
996181483	104 ACS W PETTIT SVY A-624	20.000	32,240.00	45,413.40
996181509	85 ACS T J JACKSON SVY A-15	20 000	13,175.00	37,116 80
996181517	163 ACS WM O'HAIR SVY A-618	20 000	45,640 00	71,176.60
996181525	419 ACS RUSK CO TEXAS GEORGE	20.000	167,600 00	182,963.00
996181533	50 ACS RUSK CO TEXAS R MARTIN	20 000	20,000.00	21,833.40
996181541	329 5 ACS T J HOPGOOD SVY A-414	20 000	148,275 00	143,881 40
996181558	100 ACS J P BANNING SVY A-83	20.000	50,000.00	43,666.60
996181566	97 ACS GEORGE MAY A-25 EVANS	20 000	23,280.00	42,356 60
996181574	4 AC GEORGE MAY SVY A-25 EVANS	20.000	600.00	1,746.60
996181582	97 AC T WOOD SVY A-891 J D	20.000	23,280 00	42,356.60
996181590	109 AC F CASTRO SVY A-4 FREEMAN	20 000	55,461 87	47,596 60
996181608	80 ACS W S SCARBOROUGH A-739	20 000	20,000.00	34,933.20
996181616	1/4 INT IN 3 AC RUSK CO TEXAS	20 000	0.00	91.80
996181624	80 AC J P FALCON A-10 ALBERT	20 000	32,000.00	34,933.20
996181632	35 AC IN A 50 AC TRM F HUEJAS	20.000	1,750.00	15,200 00
996181640	72 ACS T J JACKSON SVY A-15	20.000	36,000 00	31,440.00
996181657	206 AC TOMLINSON SVY A-777 & B	20 000	96,820.00	89,953 20

THOMAS & LILLIAN SOWELL CHARITABLE TRUST

59-7247352

Balance Sheet

9/30/2012

Cusip	Asset	Units	Basis	Market Value
996181665	27.5 AC JOHN MATTHEWS SVY A-24	20.000	11,000.00	12,095.60
996181673	100 AC RUSK CO TEXAS S HAZEL SVY	20 000	24,000.00	43,666.60
996181681	110 AC T J JACKSON SVY A-15	20.000	30,800 00	48,033 20
996181699	140 ACS RUSK CO TEXAS MARTIN SVY	20 000	36,400.00	61,133.20
996181707	29 ACS T J JACKSON SVY A-15 MRS	20 000	11,600.00	12,663 40
996181715	41 6 ACS M J PRU SVY A-29 CLARKE	20.000	18,304.00	18,165.40
996181723	20 AC M J PRU SVY A-29 CLARKE	20.000	4,000.00	8,733.20
996181731	86 AC M DEL CARMEL A-158 LEMMONS	20 000	32,680.00	37,553.20
996181749	68 AC A MARR SVY A-515 LOWERY	20.000	17,680.00	29,693.20
996181756	75 AC JAMES LANGHAM SVY A-483	20.000	10,125.00	32,750.00
996181764	28.13 IN A 50 AC TR J WALLING	20 000	1,400.00	12,283.40
996181772	100 AC SAM DAVIS SVY A-236 LONZO	20 000	31,000.00	43,666.60
996181780	65 AC SAM DAVIS SVY A-236 VANCE	20.000	23,400 00	28,383.20
996181798	38 26 ACS M J PRU SVY A-29	20.000	18,365.00	16,706.80
996181806	36 ACS RUSK CO TEXAS	20 000	7,200.00	15,712.00
996181814	89.25 ACS M J PRU SVY A-29	20 000	22,263.76	38,972.40
996181822	124.6 AC J B DECADENA A-3	20.000	24,297.00	54,408 60
996181830	28 AC H WRIGHT SVY A-817 IS	20.000	4,760.00	12,226 60
996181848	101 ACS JIM DRAPER SVY A-254	20.000	48,480.00	44,103.20
996181855	55 ACS M DEL CARMEL SVY A-158	20.000	22,000 00	24,016.60
996181863	85 AC JOHN MATTHEWS SVY A-24	20.000	29,750 00	37,116 60
996181871	65.29 ACS WM RAVEY SVY A-658	20.000	18,934 00	28,510 00
996181889	166 AC GEORGE MAY SVY A-25 SIM	20 000	82,800 00	72,486 60
996181897	96 AC GEORGE MAY SVY A-25	20 000	33,600 00	41,920.00
996181905	49 ACS L WILLIMAS SVY A-43 JOHN	20 000	20,195.00	21,396 60
996181913	14 8 ACS. M.T. LITTLE SVY A-487	20 000	1,100.00	6,462.60
996181921	57 6 ACS THOMAS MCDONALD SVY	20 000	28,800.00	25,152.00
996181939	80 ACS RUSK CO TEXAS	20.000	28,800 00	34,933 20
996181947	60 ACS J B DECADENA SVY A-3	20.000	18,600 00	26,200 00
996181954	146 ACS J WALLING SVY A-42	20.000	35,040.00	63,753 20
996181962	84 AC BOULWARE SVY A-81 & J	20.000	21,000.00	36,680 00
996181970	104 AC E MOORE SVY A-567 HENRY	20.000	26,000.00	45,413.20
996181988	397 5 AC T J WALLING SVY A-810	20.000	119,550.00	173,574 60
996181996	61 ACS RUSK CO TEXAS JOHN VAN	20.000	16,470.00	26,636 60
996182002	146 ACS H WRIGHT SVY A-817	20.000	19,710.00	63,753 20
996182010	200 AC J SMITH SVY A-709	20.000	60,000.00	87,333 20
996182036	102 EAST MAIN	20.000	14,400.00	32,260.00
9O0530857	OIL GAS OR OTHER MINERALS	1 000	55,663 00	3,812,223.00
		Totals:	<u>16,588,267 06</u>	<u>21,214,393.06</u>