Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: Empowerment Foundation

A Employer identification number: 38-3384718

Number and street (or P.O. box number if mail is not delivered to street address): 9300 Shelbyville Road — Room/suite: 910

B Telephone number (see instructions): 502-326-4424

City or town, state or province, country, and ZIP or foreign postal code: Lousville, KY 40222

C If exemption application is pending, check here ▶ ☐

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

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, col. (c), line 16)* ▶ $ 2029255

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 ▶ ☐

3

4

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 ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	7	7		
	4	Dividends and interest from securities	159338	159338		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(81331)			
	b	Gross sales price for all assets on line 6a 1974596				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	78014	159345		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2083	2083		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2083	2083		
	25	Contributions, gifts, grants paid	137347			137347
	26	**Total expenses and disbursements.** Add lines 24 and 25	139430	2083		137347
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	(61416)			
	b	**Net investment income** (if negative, enter -0-)		157262		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED
MAY 13 2016
OGDEN, UT
IRS-OSC
3025

SCANNED MAY 31 2016

For Paperwork Reduction Act Notice, see instructions. Cat No. 11289X Form **990-PF** (2014)

2

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash—non-interest-bearing	0	0	0
2	Savings and temporary cash investments	146157	17545	17545
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			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	1618574	1707611	1606270
c	Investments—corporate bonds (attach schedule)	440096	408655	405440
11	Investments—land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2204827	2133811	2029255
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)			
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	2204827	2133811	
30	**Total net assets or fund balances** (see instructions)	2204827	2133811	
31	**Total liabilities and net assets/fund balances** (see instructions)	2204827	2133811	

Assets: lines 1–16; Liabilities: lines 17–23; Net Assets or Fund Balances: lines 24–31

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	2204827
2	Enter amount from Part I, line 27a	2	(61416)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2143411
5	Decreases not included in line 2 (itemize) ▶ 2013 o/s check cleared 2014	5	9600
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2133811

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	Multiple Transactions - Schedule Attached			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				(81331)
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	(81331)
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	(81331)

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))
2013	112233	2178856	5.1
2012	108608	2169193	5.0
2011	104056	2050769	5.1
2010	95633	1894795	5.0
2009	98434	1897666	5.2

2	**Total** of line 1, column (d)	2	25.4
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	5.1
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2180932
5	Multiply line 4 by line 3	5	111228
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1573
7	Add lines 5 and 6	7	112801
8	Enter qualifying distributions from Part XII, line 4	8	137347

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1573
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	1573
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1573
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1800		
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	1800
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	227
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 227 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Michigan			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ N/A			
14	The books are in care of ▶ Mark Greenwell Telephone no. ▶ 502-326-4424 Located at ▶ 9300 Shelbyville Road, Suite 910, Lousville, KY ZIP+4 ▶ 40222			
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 2014, 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		
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		✓
	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 2014?	1c		✓
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☐ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2014?	4b		✓

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 4945(d)(4)(A)? (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**

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**

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
Bhagwan P Thacker 9300 Shelbyville Road, #910, Louisville, KY 40222	President/Director 0 Hours			
Gary J Miller 9300 Shelbyville Road, #910, Louisville, KY 40222	Treasurer/ Secretary, 0 Hours			

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				

Total number of other employees paid over $50,000 ▶

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		
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 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	
All other program-related investments See instructions 3	
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	2155027
b	Average of monthly cash balances	1b	59117
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2214144
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	
3	Subtract line 2 from line 1d	3	2214144
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	33212
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2180932
6	**Minimum investment return.** Enter 5% of line 5	6	109047

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	109047
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1573		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1573
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	107474
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	107474
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	107474

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	137347
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	137347
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	1573
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	135774

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				107474
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			68011	
b Total for prior years: 20___,20___,20___				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 137347				
a Applied to 2013, but not more than line 2a			68011	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				69336
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				38138
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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.

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 or e-mail address 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
a Paid during the year				
GRRAND		Non-prof	General Fund	5000
Harbour Human Society of Ottawa		Non-prof	General Fund	100
United States Holocaust Museum		Non-prof	General Fund	2000
United Way		Non-prof	Gereral Fund	3000
Michigan State University		School	Scholarship	18871
Kentucky Humane Society		Non-prof	General Fund	500
KQED		Non-prof	General Fund	1000
University of Toledo		School	Scholarship	10000
Loyola University		School	Scholarship	26576
Make A Wish		Non-prof	General Fund	200
Phi Beta Kappa		Non-prof	General Fund	100
American Heart Association		Non-prof	General Fund	500
Planned Parenthood		Non-prof	General Fund	500
Sister of Charity		Non-prof	General Fund	500
Habitat for Humanity		Non-prof	General Fund	1500
Supplemental Schedule Attached Total				67000
Total . . . . ▶ 3a				137347
b Approved for future payment				
None				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		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			14	7	
4 Dividends and interest from securities			14	159338	
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			18	(81331)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				70014	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 70014

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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 | Date | Secretary 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 ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

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

Gary Miller | 05/13/2016 | Secretary

Signature of officer or trustee | Date | 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 ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Empowerment Foundation (EIN: 38-3384718)
2014 990-PF Tax Return Schedules

Part XV, Line 3a, Supplemental Schedule

Name	Foundation Status of Recepient	Purpose of Grant or Contribution	Amount
Doctors Without Borders	Non-Profit	General Fund	$ 2,000
Saint Mary Academy	School	Scholarship	$ 5,000
University of San Francisco	School	Scholarship	$ 10,000
Butler University	School	Scholarship	$ 15,000
Clemson University	School	Scholarship	$ 35,000
TOTAL			$ 67,000

Empowerment Foundation (EIN: 38-3384718)
2014 990-PF Tax Return Schedules

Part I, Line 18				
	Excise tax based on Investment Income	$	2,083	
Part II, Line 10b				
	Investment, Corporate Stocks	$	1,707,611	See attached
Part II, Line 10c				
	Investment, Corporate Bonds	$	408,655	See attached

Schwab One® Account of
EMPOWERMENT FOUNDATION

Account Number
8664-1012

Statement Period
December 1-31, 2014

Income Summary

Income Summary	This Period: Federally Tax-Exempt[1]	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt[1]	Year to Date: Federally Taxable
Schwab One Interest	0.00	[illegible]	0.00	6.90
Cash Dividends	0.00	10,997.39	1,687.50	138,767.00
Cash from Liquidations	0.00	0.00	0.00	219,140.90
Corporate Bond and Other Interest	0.00	568.75	0 00	9,651.85
Total Income	0.00	11,566.73	1,687.50	367,566.65

[1]Certain income in this category may qualify for state tax exemption; consult your tax advisor

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	17,545 43	<1%
Total Cash	17,545.43	<1%
Total Cash	17,545.43	<1%

Investment Detail - Equities

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ADCARE HLTH 10.875% PFD	**2,500.0000**	**27.5500**	**68,875.00**	**3%**	**2,210.80**	**9.87%**	**6,800.00**
PFD SER A	600.0000	26.6561	15,993 67	08/06/14	536 33	147	Short-Term
SYMBOL· ADK+A	700 0000	26 6551	18,658 58	08/06/14	626.42	147	Short-Term
	1,200 0000	26 6766	32,011 95	08/06/14	1,048 05	147	Short-Term
Cost Basis			*66,664.20*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ARES DYNAMIC CR ALLO FD	**4,270.0000**	**15.8200**	**67,551.40**	**3%**	**(9,827.88)**	**8.87%**	**5,995.08**
SYMBOL: ARDC	100.0000	18.2394	1,823.94	03/04/14	(241.94)	302	Short-Term
	170.0000	18.2384	3,100.54	03/04/14	(411.14)	302	Short-Term
	800.0000	18.1141	14,491.35	04/03/14	(1,835.35)	272	Short-Term
	1,100.0000	18.1131	19,924.50	04/03/14	(2,522.50)	272	Short-Term
	2,100.0000	18.1137	38,038.95	04/03/14	(4,816.95)	272	Short-Term
Cost Basis			*77,379 28*				
ASHFORD HOSPI 8.45% PFD	**2,900.0000**	**25.5300**	**74,037.00**	**4%**	**522.30**	**8.27%**	**6,125.96**
PFD SER D DUE 12/31/99	100.0000	25.2953	2,529.53	02/18/14	23 47	316	Short-Term
SYMBOL: AHT+D	100 0000	25.3357	2,533.57	02/18/14	19.43	316	Short-Term
	100.0000	25.3453	2,534.53	02/18/14	18 47	316	Short-Term
	200.0000	25.3353	5,067.06	02/18/14	38.94	316	Short-Term
	200.0000	25 3543	5,070 86	02/18/14	35.14	316	Short-Term
	200.0000	25.3553	5,071.06	02/18/14	34 94	316	Short-Term
	300 0000	25.3456	7,603 70	02/18/14	55 30	316	Short-Term
	300.0000	25.3553	7,606 59	02/18/14	52.41	316	Short-Term
	400.0000	25 3553	10,142 12	02/18/14	69 88	316	Short-Term
	1,000 0000	25 3556	25,355 68	02/18/14	174.32	316	Short-Term
Cost Basis			*73,514.70*				
ASHFORD HOSPI 8.55% PFD	**1,300.0000**	**25.7800**	**33,514.00**	**2%**	**226.05**	**8.29%**	**2,778.88**
PFD SER A DUE 12/31/99	1,300 0000	25.6061	33,287 95	03/05/14	226 05	301	Short-Term
SYMBOL: AHT+A							

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ASHFORD HOSPITY T 9% PFD	**1,910.0000**	**26.4800**	**50,576.80**	**2%**	**125.70**	**8.49%**	**4,297.50**
PFD CONV SER E E SER E	80.0000	26.3161	2,105.29	02/18/14	13.11	316	Short-Term
SYMBOL: AHT+E	600.0000	26.3161	15,789 67	02/18/14	98.33	316	Short-Term
	620 0000	26.3161	16,315 99	02/18/14	101 61	316	Short-Term
	100.0000	26 6330	2,663.30	03/05/14	(15 30)	301	Short-Term
	210.0000	26.6330	5,592.94	03/05/14	(32.14)	301	Short-Term
	300 0000	26.6130	7,983 91	03/05/14	(39.91)	301	Short-Term
Cost Basis			*50,451.10*				
ATLAS PIPELIN 8.25% PFD	**1,400.0000**	**25.3500**	**35,490.00**	**2%**	**(217.95)**	**8.13%**	**2,887.50**
PFD DUE 12/31/99	1,400.0000	25.5056	35,707.95	04/21/14	(217.95)	254	Short-Term
SYMBOL: APL+E							
BLACKROCK LTD DURATION	**1,700.0000**	**15.7200**	**26,724.00**	**1%**	**(2,131.75)**	**7.59%**	**2,029.80**
INCOME TRUST	500.0000	16.9746	8,487.34	03/14/14	(627.34)	292	Short-Term
SYMBOL: BLW	1,200 0000	16.9736	20,368.41	03/14/14	(1,504.41)	292	Short-Term
Cost Basis			*28,855.75*				
COLONY FINL 8.5% PFD	**900.0000**	**26.2800**	**23,652.00**	**1%**	**56.99**	**8.08%**	**1,912.50**
PFD SER A	400 0000	26.2172	10,486.89	08/06/14	25 11	147	Short-Term
SYMBOL: CLNY+	500.0000	26 2162	13,108.12	08/06/14	31.88	147	Short-Term
Cost Basis			*23,595.01*				
EATON VANCE LTD DURATION	**20,000.0000**	**14.1200**	**282,400.00**	**14%**	**(19,866.10)**	**8.64%**	**24,408.00**
INCOME FUND	600.0000	14.9853	8,991.18	11/14/13	(519 18)	412	Long-Term
SYMBOL: EVV	900 0000	14.9843	13,485.87	11/14/13	(777 87)	412	Long-Term
	100 0000	14.9544	1,495 44	11/15/13	(83.44)	411	Long-Term
	100 0000	14 9544	1,495 44	11/15/13	(83.44)	411	Long-Term
	200.0000	14 9534	2,990 68	11/15/13	(166.68)	411	Long-Term
	200 0000	14 9544	2,990 88	11/15/13	(166 88)	411	Long-Term
	557.0000	14.9544	8,329.62	11/15/13	(464 78)	411	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
EATON VANCE LTD DURATION	643.0000	14.9544	9,615.69	11/15/13	(536 53)	411	Long-Term
	1,216.0000	15.2331	18,523.55	01/10/14	(1,353.63)	355	Short-Term
	1,284.0000	15.2331	19,559 40	01/10/14	(1,429 32)	355	Short-Term
	200.0000	15 1065	3,021.31	01/15/14	(197.31)	350	Short-Term
	1,000.0000	15 1105	15,110 52	01/15/14	(990.52)	350	Short-Term
	4,000.0000	15 1115	60,446.12	01/15/14	(3,966.12)	350	Short-Term
	1,900.0000	15.0741	28,640.95	02/12/14	(1,812 95)	322	Short-Term
	2,300.0000	15.0924	34,712.65	02/12/14	(2,236.65)	322	Short-Term
	2,100.0000	15.1727	31,862.85	02/18/14	(2,210.85)	316	Short-Term
	2,700.0000	15.1829	40,993 95	02/18/14	(2,869.95)	316	Short-Term
Cost Basis			*302,266.10*				
EATON VANCE SHT DUR INCM	**4,300.0000**	**14.1500**	**60,845.00**	**3%**	**(4,766.70)**	**7.63%**	**4,644.00**
SYMBOL· EVG	300.0000	15.2528	4,575.84	01/03/14	(330.84)	362	Short-Term
	400.0000	15 2537	6,101 51	01/03/14	(441.51)	362	Short-Term
	500.0000	15 2537	7,626 89	01/03/14	(551.89)	362	Short-Term
	900.0000	15.2527	13,727.51	01/03/14	(992 51)	362	Short-Term
	2,200.0000	15.2636	33,579.95	01/03/14	(2,449.95)	362	Short-Term
Cost Basis			*65,611.70*				
ENDURANCE SPE 7.75% PFD	**357.0000**	**26.3000**	**9,389.10**	**<1%**	**118.20**	**7.36%**	**691.69**
PFD SER A	55.0000	25 9521	1,427.37	09/25/14	19 13	97	Short-Term
SYMBOL: ENH+A	100 0000	25 9713	2,597.13	09/25/14	32 87	97	Short-Term
	202 0000	25 9722	5,246 40	09/25/14	66.20	97	Short-Term
Cost Basis			*9,270 90*				
ENDURANCE SPEC 7.5% PFD	**1,300.0000**	**26.2200**	**34,086.00**	**2%**	**278.55**	**7.15%**	**2,437.50**
PFD SER B DUE 12/31/99	500.0000	26 0051	13,002 56	09/25/14	107 44	97	Short-Term
SYMBOL. ENH+B	800.0000	26 0061	20,804 89	09/25/14	171 11	97	Short-Term
Cost Basis			*33,807.45*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
GAMCO GLOB GOLD 5% PFD	**4,500.0000**	**21.3900**	**96,255.00**	**5%**	**(15,596.85)**	**5.84%**	**5,625.00**
PFD SER B	1,500 0000	24.8559	37,283 95	05/13/13	(5,198 95)	597	Long-Term
SYMBOL: GGN+B	1,500 0000	24.8559	37,283.95	05/13/13	(5,198.95)	597	Long-Term
	1,500.0000	24.8559	37,283 95	05/13/13	(5,198.95)	597	Long-Term
Cost Basis			*111,851.85*				
NORTHSTAR REA 8.75% PFD	**3,600.0000**	**25.2300**	**90,828.00**	**4%**	**(158.10)**	**8.67%**	**7,875.07**
PFD SER E DUE 12/31/99	1,800.0000	25.2734	45,492 15	10/01/14	(78.15)	91	Short-Term
SYMBOL: NRF+E	1,800.0000	25.2744	45,493.95	10/01/14	(79.95)	91	Short-Term
Cost Basis			*90,986.10*				
NORTHSTAR RLTY 8.5% PFD	**1,300.0000**	**25.0500**	**32,565.00**	**2%**	**175.57**	**8.48%**	**2,762.50**
PFD SER D DUE 12/31/99	62 0000	24.9061	1,544 18	09/25/14	8.92	97	Short-Term
SYMBOL: NRF+D	338.0000	24.9161	8,421.65	09/25/14	45.25	97	Short-Term
	900 0000	24.9151	22,423.60	09/25/14	121.40	97	Short-Term
Cost Basis			*32,389.43*				
NUVEEN SHORT DURATION	**11,900.0000**	**16.6500**	**198,135.00**	**10%**	**(23,605.13)**	**6.99%**	**13,851.60**
SYMBOL: JSD	162.0000	18.8653	3,056.18	01/14/14	(358 88)	351	Short-Term
	262.0000	18.8649	4,942.62	01/14/14	(580.32)	351	Short-Term
	1,338.0000	18.8639	25,239 99	01/14/14	(2,962.29)	351	Short-Term
	1,338.0000	18.8642	25,240.43	01/14/14	(2,962.73)	351	Short-Term
	100.0000	18.5136	1,851.36	02/12/14	(186.36)	322	Short-Term
	100.0000	18.5136	1,851.36	02/12/14	(186.36)	322	Short-Term
	100.0000	18.5136	1,851 36	02/12/14	(186 36)	322	Short-Term
	300 0000	18 5339	5,560 19	02/12/14	(565 19)	322	Short-Term
	950.0000	18 5136	17,587.93	02/12/14	(1,770 43)	322	Short-Term
	950 0000	18.5136	17,587.94	02/12/14	(1,770 44)	322	Short-Term
	1,300.0000	18.5349	24,095.46	02/12/14	(2,450.46)	322	Short-Term
	1,700 0000	18 5336	31,507.25	02/12/14	(3,202.25)	322	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
NUVEEN SHORT DURATION	1,600.0000	18 4939	29,590.35	02/14/14	(2,950.35)	320	Short-Term
	115.0000	18.6846	2,148.74	03/04/14	(233.99)	302	Short-Term
	115 0000	18 6846	2,148.74	03/04/14	(233 99)	302	Short-Term
	440.0000	18.6936	8,225.22	03/04/14	(899 22)	302	Short-Term
	500.0000	18.6936	9,346.84	03/04/14	(1,021.84)	302	Short-Term
	530.0000	18.6946	9,908.17	03/04/14	(1,083.67)	302	Short-Term
Cost Basis			*221,740.13*				***Accrued Dividend: 447.44***
PIONEER FLOATING RATE TR	**5,100.0000**	**11.3800**	**58,038.00**	**3%**	**(7,519.70)**	**5.79%**	**3,366.00**
SYMBOL: PHD	100.0000	12.8735	1,287.35	02/18/14	(149.35)	316	Short-Term
	200.0000	12 8734	2,574.69	02/18/14	(298 69)	316	Short-Term
	800.0000	12.8834	10,306.76	02/18/14	(1,202.76)	316	Short-Term
	1,200.0000	12 8824	15,458 95	02/18/14	(1,802 95)	316	Short-Term
	800.0000	12 8328	10,266.27	02/19/14	(1,162 27)	315	Short-Term
	2,000 0000	12.8318	25,663.68	02/19/14	(2,903.68)	315	Short-Term
Cost Basis			*65,557.70*				
RES CAP CORP 8.25% PFD	**2,000.0000**	**22.0700**	**44,140.00**	**2%**	**(5,668.95)**	**9.34%**	**4,125.00**
PFD SER B DUE 12/31/99	2,000 0000	24.9044	49,808 95	12/12/12	(5,668 95)	749	Long-Term
SYMBOL: RSO+B							
SEASPAN CORPOR 9.5% PFD	**2,400.0000**	**26.7500**	**64,200.00**	**3%**	**155.20**	**8.87%**	**5,700.00**
PFD SER C	200 0000	26.6211	5,324 22	09/25/14	25.78	97	Short-Term
SYMBOL: SSW+C	1,100.0000	26 6861	29,354 73	09/25/14	70 27	97	Short-Term
	1,100 0000	26 6962	29,365 85	09/25/14	59 15	97	Short-Term
Cost Basis			*64,044.80*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
TEEKAY OFFSHO 7.25% PFD	**2,600.0000**	**23.1000**	**60,060.00**	**3%**	**(6,255.90)**	**7.84%**	**4,712.24**
PFD SER A	1,300.0000	25.5061	33,157 95	03/17/14	(3,127.95)	289	Short-Term
SYMBOL: TOO+A	39.0000	25 5061	994.74	03/24/14	(93 84)	282	Short-Term
	1,261.0000	25 5061	32,163 21	03/24/14	(3,034.11)	282	Short-Term
Cost Basis			*66,315.90*				
WELLS FARGO ADV MULTI	**14,300.0000**	**13.6300**	**194,909.00**	**10%**	**(9,595.30)**	**8.80%**	**17,160.00**
SECTOR INC FD	3,100 0000	14.2725	44,244.95	01/22/14	(1,991.95)	343	Short-Term
SYMBOL: ERC	120.0000	14.3344	1,720.13	02/12/14	(84.53)	322	Short-Term
	140.0000	14.3344	2,006.82	02/12/14	(98.62)	322	Short-Term
	1,540.0000	14.3344	22,075.00	02/12/14	(1,084 80)	322	Short-Term
	2,300 0000	14.3334	32,966 95	02/12/14	(1,617.95)	322	Short-Term
	2,400.0000	14.3433	34,423.95	02/12/14	(1,711 95)	322	Short-Term
	100 0000	14 2431	1,424.31	02/14/14	(61 31)	320	Short-Term
	2,500.0000	14.2420	35,605.14	02/14/14	(1,530.14)	320	Short-Term
	900 0000	14 3027	12,872.51	02/18/14	(605.51)	316	Short-Term
	1,200.0000	14.3037	17,164.54	02/18/14	(808 54)	316	Short-Term
Cost Basis			204,504 30				***Accrued Dividend: 1,382.81***
Total Equities	**90,537.0000**		**1,606,270.30**	**79%**	**(101,340.95)**		**130,185.82**
		Total Cost Basis:	**1,707,611.25**				

Total Accrued Dividend for Equities: 1,830.25

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
MVC CAPITAL INC 7.25%PFD	**14,864.0000**	**25.0700**	**372,640.48**	**18%**	**(2,921.40)**	**N/A**	**N/A**
DUE 01/15/23	200.0000	25.5849	5,116.99	03/05/14	(102 99)	301	Short-Term
SUBJ TO XTRO REDEMPTION	600.0000	25.5949	15,356.98	03/05/14	(314 98)	301	Short-Term
SYMBOL: MVCB	800.0000	25.5939	20,475.18	03/05/14	(419.18)	301	Short-Term
	364.0000	25.5318	9,293.59	03/11/14	(168.11)	295	Short-Term
	110.0000	25.4046	2,794.51	04/03/14	(36 81)	272	Short-Term
	110.0000	25.4193	2,796.13	04/03/14	(38 43)	272	Short-Term
	300.0000	25.4194	7,625.82	04/03/14	(104.82)	272	Short-Term
	1,290.0000	25.4056	32,773.33	04/03/14	(433.03)	272	Short-Term
	1,500.0000	25.4043	38,106.45	04/03/14	(501.45)	272	Short-Term
	1,700.0000	25.4036	43,186.25	04/03/14	(567.25)	272	Short-Term
	890.0000	25.4089	22,613.95	04/07/14	(301.65)	268	Short-Term
	1,300.0000	25.4661	33,105.95	08/11/14	(514.95)	142	Short-Term
	350.0000	25.0436	8,765.29	10/01/14	9.21	91	Short-Term
	550.0000	25.0246	13,763.57	10/01/14	24.93	91	Short-Term
	800.0000	25 0236	20,018.94	10/01/14	37.06	91	Short-Term
	100.0000	24.9341	2,493.41	10/23/14	13.59	69	Short-Term
	300.0000	24 9551	7,486 53	10/23/14	34 47	69	Short-Term
	1,000.0000	24 9451	24,945.12	10/23/14	124 88	69	Short-Term
	1,200 0000	24.9461	29,935.34	10/23/14	148.66	69	Short-Term
	1,400.0000	24.9346	34,908.55	10/23/14	189 45	69	Short-Term
Cost Basis			*375,561.88*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
TRIANGLE CAP CORP 7%PFD	**1,300.0000**	**25.2300**	**32,799.00**	**2%**	**(293.25)**	**N/A**	**N/A**
DUE 03/15/19	600.0000	25.4561	15,273.67	10/15/14	(135.67)	77	Short-Term
SUBJ TO XTRO REDEMPTION	700.0000	25.4551	17,818.58	10/15/14	(157.58)	77	Short-Term
SYMBOL· TCC							
Cost Basis			*33,092.25*				
Total Other Assets	**16,164.0000**		**405,439.48**	**20%**	**(3,214.65)**		**N/A**
		Total Cost Basis	*408,654.13*				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Total Investment Detail	**2,029,255.21**
Total Account Value	**2,029,255.21**
Total Cost Basis	*2,116,265.38*

Realized Gain or (Loss)

Short Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
COLONY FINL	8 5% PFDPFD SER A : CLNY+	400 0000	03/05/14	12/10/14	10,789.64	10,378 45	411.19
COLONY FINL	8 5% PFDPFD SER A . CLNY+	900.0000	03/05/14	12/10/14	24,276.70	23,350 60	926.10
COLONY FINL	8.5% PFDPFD SER A : CLNY+	100 0000	08/06/14	12/10/14	2,697.41	2,620 72	76 69

charles SCHWAB

Schwab One® Account of
EMPOWERMENT FOUNDATION

Account Number
8664-1012

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Prepared on January 17, 2015

17/01-CG1L2601-001654-MED-402225167 91897 *
EMPOWERMENT FOUNDATION
9300 SHELBYVILLE RD STE 910
LOUISVILLE KY 40222

001654

Message Center

Your gain/loss report includes a summarized list of your realized gains/losses for 2014. You can also log in to www schwab com/reports to view your documents securely online and visit www schwab.com/paperless_services to manage your delivery preferences.

Customer Service and Account Information

Customer Service and Trading:
Call your Schwab Representative
1 (800) 435-9050

Schwab by Phone ™
Automated Services:
1 (800) 435-8804

TeleBroker®:
1 (800) 272-4922

Visit Our Web Site:
schwab.com

Cost Basis:
To track cost basis and gain/loss information online, please go to the gain/loss tab after logging into your account.

0000016540113

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds. Average
All Other Investments: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ALABAMA PWR C 6.45% PFDPFD ALBMP	200 0000	03/18/14	08/06/14	$5,296.11	$5,228 57	$67 54
ALABAMA PWR C 6 45% PFDPFD. ALBMP	200 0000	03/18/14	08/06/14	$5,306.11	$5,228 57	$77 54
ALABAMA PWR C 6.45% PFDPFD· ALBMP	500.0000	03/18/14	08/06/14	$13,245 30	$13,071.42	$173.88
ALABAMA PWR C 6.45% PFDPFD. ALBMP	128.0000	03/18/14	08/11/14	$3,448 17	$3,346 28	$101.89
ALABAMA PWR C 6.45% PFDPFD· ALBMP	200 0000	03/18/14	08/11/14	$5,387 77	$5,228 57	$159.20
ALABAMA PWR C 6 45% PFDPFD ALBMP	425 0000	03/18/14	08/11/14	$11,419.26	$11,110 71	$308 55
Security Subtotal				**$44,102.72**	**$43,214.12**	**$888.60**
ALABAMA PWR C 6.45% PFDPFD DUE 12/31/99 ALBMP	147 0000	03/18/14	10/15/14	$3,888.51	$3,843 00	$45.51
ALABAMA PWR C 6 45% PFDPFD DUE 12/31/99· ALBMP	1,000.0000	03/18/14	10/15/14	$26,512.48	$26,142.83	$369 65
Security Subtotal				**$30,400.99**	**$29,985.83**	**$415.16**
ARMOUR RESIDENTIAL REIT REIT: ARR	200 0000	05/24/13	03/28/14	$826.12	$1,107 23	($281 11)
ARMOUR RESIDENTIAL REIT REIT. ARR	7,600 0000	05/24/13	03/28/14	$31,392 65	$42,097 52	($10,704.87)
Security Subtotal				**$32,218.77**	**$43,204.75**	**($10,985.98)**

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments. First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BROOKFIELD MORTGAGE OPP. BOI	300.0000	11/15/13	03/18/14	$5,062.91	$4,885.10	$177.81
BROOKFIELD MORTGAGE OPP BOI	1,400.0000	11/15/13	03/18/14	$23,626.91	$22,798.55	$828.36
BROOKFIELD MORTGAGE OPP. BOI	739 0000	11/19/13	03/18/14	$12,471.64	$11,905.85	$565.79
Security Subtotal				**$41,161.46**	**$39,589.50**	**$1,571.96**
COLONY FINL 8 5% PFDPFD SER A: CLNY+	400.0000	03/05/14	12/10/14	$10,789 64	$10,378 45	$411.19
COLONY FINL 8 5% PFDPFD SER A: CLNY+	900.0000	03/05/14	12/10/14	$24,276.70	$23,350.60	$926.10
COLONY FINL 8 5% PFDPFD SER A: CLNY+	100.0000	08/06/14	12/10/14	$2,697.41	$2,620.72	$76.69
COLONY FINL 8.5% PFDPFD SER A: CLNY+	100 0000	08/06/14	12/10/14	$2,697.41	$2,621.62	$75 79
Security Subtotal				**$40,461.16**	**$38,971.39**	**$1,489.77**
DIGITAL REAL 5.875% PFDPFD SER G DUE 04/09/99: DLR+G	100 0000	11/18/13	05/20/14	$2,217.38	$1,891.43	$325.95
DIGITAL REAL 5.875% PFDPFD SER G DUE 04/09/99: DLR+G	233.0000	11/18/13	05/20/14	$5,166 51	$4,407.26	$759.25
DIGITAL REAL 5 875% PFDPFD SER G DUE 04/09/99. DLR+G	300.0000	11/18/13	05/20/14	$6,652 15	$5,674.59	$977.56

G000016540213

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DIGITAL REAL 5.875% PFDPFD SER G DUE 04/09/99· DLR+G	767.0000	11/18/13	05/20/14	$17,007.33	$14,508.04	$2,499 29
DIGITAL REAL 5.875% PFDPFD SER G DUE 04/09/99 DLR+G	18.0000	11/18/13	10/23/14	$406 57	$340 30	$66.27
DIGITAL REAL 5 875% PFDPFD SER G DUE 04/09/99: DLR+G	40 0000	11/18/13	10/23/14	$902 69	$756 61	$146.08
DIGITAL REAL 5.875% PFDPFD SER G DUE 04/09/99 DLR+G	60 0000	11/18/13	10/23/14	$1,355 24	$1,134 92	$220.32
DIGITAL REAL 5.875% PFDPFD SER G DUE 04/09/99 DLR+G	187.0000	11/18/13	10/23/14	$4,220 09	$3,535 36	$684.73
DIGITAL REAL 5 875% PFDPFD SER G DUE 04/09/99· DLR+G	587.0000	11/18/13	10/23/14	$13,235 25	$11,084.64	$2,150.61
DIGITAL REAL 5.875% PFDPFD SER G DUE 04/09/99. DLR+G	1,195.0000	11/18/13	10/23/14	$26,944 00	$22,592.29	$4,351 71
DIGITAL REAL 5.875% PFDPFD SER G DUE 04/09/99 DLR+G	1,500 0000	02/19/14	10/23/14	$33,820.93	$29,436.45	$4,384 48
Security Subtotal				**$111,928.14**	**$95,361.89**	**$16,566.25**
DIGITAL REAL 7.375% PFDPFD SER H: DLR+H	31.0000	05/20/14	11/03/14	$827.80	$791.62	$36 18

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DIGITAL REAL 7 375% PFDPFD SER H: DLR+H	69 0000	05/20/14	11/03/14	$1,843.22	$1,761 99	$81.23
DIGITAL REAL 7.375% PFDPFD SER H. DLR+H	1,200 0000	05/20/14	11/03/14	$32,045.15	$30,643.34	$1,401.81
Security Subtotal				**$34,716.17**	**$33,196.95**	**$1,519.22**
EATON VANCE TAX ADV FD BOND/OPTIONS STRATEGIES EXD	700 0000	11/19/13	08/06/14	$9,411 08	$10,195.01	($783.93)
EATON VANCE TAX ADV FD BOND/OPTIONS STRATEGIES EXD	800.0000	11/19/13	08/06/14	$10,756 32	$11,651 44	($895 12)
Security Subtotal				**$20,167.40**	**$21,846.45**	**($1,679.05)**
FARMER MAC 5 3875% PFDPFD SER A: AGM+A	200 0000	10/28/13	02/13/14	$4,278.71	$4,051.38	$227.33
FARMER MAC 5 3875% PFDPFD SER A: AGM+A	1,100.0000	10/28/13	02/13/14	$23,510.86	$22,282.57	$1,228.29
Security Subtotal				**$27,789.57**	**$26,333.95**	**$1,455.62**
FLAHERTY & CRUMRINE PFD INCOME FUND: PFD	500 0000	08/12/13	03/04/14	$6,599 61	$6,411 60	$188.01
FLAHERTY & CRUMRINE PFD INCOME FUND: PFD	800.0000	08/12/13	03/04/14	$10,559 38	$10,258 75	$300 63

G000016540313

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FLAHERTY & CRUMRINE FUND. PFD	PFD INCOME	1,800 0000	08/12/13	03/04/14	$23,758 60	$23,082.20	$676.40
FLAHERTY & CRUMRINE FUND: PFD	PFD INCOME	2,300.0000	08/12/13	03/04/14	$30,358.21	$29,491 05	$867.16
FLAHERTY & CRUMRINE FUND. PFD	PFD INCOME	100 0000	08/15/13	03/04/14	$1,319.92	$1,240.39	$79 53
FLAHERTY & CRUMRINE FUND: PFD	PFD INCOME	736 0000	08/15/13	03/04/14	$9,714.63	$9,129.26	$585.37
FLAHERTY & CRUMRINE FUND. PFD	PFD INCOME	1,464 0000	08/15/13	03/04/14	$19,323.66	$18,159.30	$1,164.36
FLAHERTY & CRUMRINE FUND: PFD	PFD INCOME	300 0000	08/19/13	03/04/14	$3,959.77	$3,711.98	$247.79
FLAHERTY & CRUMRINE FUND: PFD	PFD INCOME	1,200 0000	08/19/13	03/04/14	$15,839 07	$14,847.10	$991.97
FLAHERTY & CRUMRINE FUND: PFD	PFD INCOME	1,300 0000	08/19/13	03/04/14	$17,158.99	$16,085.65	$1,073.34
FLAHERTY & CRUMRINE FUND. PFD	PFD INCOME	1,800 0000	08/19/13	03/04/14	$23,758.60	$22,273.67	$1,484 93

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FLAHERTY & CRUMRINE FUND. PFD	PFD INCOME	2,200.0000	08/19/13	03/04/14	$29,038 28	$27,112.95	$1,925 33
Security Subtotal					**$191,388.72**	**$181,803.90**	**$9,584.82**
FLAHERTY & CRUMRINE FUND: FFC	PFD SEC INCOME	400 0000	08/12/13	02/18/14	$7,586.76	$7,305.30	$281 46
FLAHERTY & CRUMRINE FUND: FFC	PFD SEC INCOME	400 0000	08/12/13	02/18/14	$7,586 75	$7,305 71	$281 04
FLAHERTY & CRUMRINE FUND. FFC	PFD SEC INCOME	1,300 0000	08/12/13	02/18/14	$24,655.65	$23,743 54	$912.11
Security Subtotal					**$39,829.16**	**$38,354.55**	**$1,474.61**
HANCOCK JOHN PFD INCM FD FUND II: HPF	PFD INCOME	1,200 0000	08/15/13	02/14/14	$22,630.04	$21,840 56	$789 48
HANCOCK JOHN PFD INCM FD FUND II: HPF	PFD INCOME	1,600 0000	08/15/13	02/14/14	$30,167 52	$29,120.75	$1,046 77
HANCOCK JOHN PFD INCM FD FUND II: HPF	PFD INCOME	3,300.0000	08/15/13	02/14/14	$62,232 62	$60,064 84	$2,167 78
HANCOCK JOHN PFD INCM FD FUND II HPF	PFD INCOME	4 0000	08/19/13	02/14/14	$75.42	$72.41	$3 01

G000016540413

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	15.0000	08/19/13	02/14/14	$282 83	$271 82	$11 01
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	30 0000	08/19/13	02/14/14	$566.28	$539.44	$26.84
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	30.0000	08/19/13	02/14/14	$566.88	$540 64	$26.24
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	30 0000	08/19/13	02/14/14	$566 30	$542 74	$23.56
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	34 0000	08/19/13	02/14/14	$641 09	$615 45	$25 64
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	70.0000	08/19/13	02/14/14	$1,321.31	$1,258 70	$62 61
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	70 0000	08/19/13	02/14/14	$1,321 38	$1,261.50	$59.88
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	70.0000	08/19/13	02/14/14	$1,321.31	$1,266 40	$54.91
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	81.0000	08/19/13	02/14/14	$1,527 29	$1,466.22	$61.07

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	85.0000	08/19/13	02/14/14	$1,602.71	$1,538 62	$64.09
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	96 0000	08/19/13	02/14/14	$1,810.13	$1,737 73	$72 40
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	100.0000	08/19/13	02/14/14	$1,887 59	$1,795 14	$92 45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100 0000	08/19/13	02/14/14	$1,887 59	$1,798.14	$89 45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	100.0000	08/19/13	02/14/14	$1,887.59	$1,798.14	$89 45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100 0000	08/19/13	02/14/14	$1,887.59	$1,800.14	$87.45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,887 69	$1,802 14	$85.55
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100 0000	08/19/13	02/14/14	$1,887.59	$1,802 14	$85.45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	100 0000	08/19/13	02/14/14	$1,887.59	$1,803 14	$84 45

G000016540513

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments. First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	100 0000	08/19/13	02/14/14	$1,887 59	$1,803.14	$84.45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,885.55	$1,805 14	$80 41
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,885 55	$1,805 14	$80.41
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	100 0000	08/19/13	02/14/14	$1,885.55	$1,806.14	$79.41
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,887.59	$1,806 14	$81.45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,887.59	$1,806.14	$81 45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100 0000	08/19/13	02/14/14	$1,887 59	$1,806.14	$81.45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,887.59	$1,806 14	$81.45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	100 0000	08/19/13	02/14/14	$1,887.63	$1,806.56	$81 07

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments· First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,885 55	$1,806.64	$78.91
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	100 0000	08/19/13	02/14/14	$1,885 55	$1,807 14	$78 41
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	100.0000	08/19/13	02/14/14	$1,887.59	$1,807 14	$80.45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,887 57	$1,807.14	$80 43
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100 0000	08/19/13	02/14/14	$1,887.63	$1,808.14	$79 49
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,887 63	$1,808.14	$79.49
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	100.0000	08/19/13	02/14/14	$1,887.59	$1,808.14	$79.45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	100.0000	08/19/13	02/14/14	$1,885 55	$1,808.14	$77 41
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100 0000	08/19/13	02/14/14	$1,887 69	$1,809.14	$78 55

G000016540613

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	100 0000	08/19/13	02/14/14	$1,887 63	$1,809 14	$78.49
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	100 0000	08/19/13	02/14/14	$1,885.55	$1,811.14	$74 41
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	100.0000	08/19/13	02/14/14	$1,885.55	$1,812 14	$73 41
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	100 0000	08/19/13	02/14/14	$1,885 84	$1,812 14	$73.70
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	100 0000	08/19/13	02/14/14	$1,885 84	$1,812.39	$73 45
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100 0000	08/19/13	02/14/14	$1,885.83	$1,815.14	$70.69
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/19/13	02/14/14	$1,885.84	$1,816.14	$69 70
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	100.0000	08/19/13	02/14/14	$1,885.84	$1,816 14	$69.70
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100 0000	08/19/13	02/14/14	$1,885.84	$1,817.14	$68.70

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	185.0000	08/19/13	02/14/14	$3,488.26	$3,352.47	$135 79
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	200.0000	08/19/13	02/14/14	$3,775 18	$3,612.29	$162 89
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	200.0000	08/19/13	02/14/14	$3,771 10	$3,616.29	$154.81
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	200 0000	08/19/13	02/14/14	$3,771 67	$3,626.29	$145.38
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	200.0000	08/19/13	02/14/14	$3,771.67	$3,636.29	$135 38
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	300 0000	08/19/13	02/14/14	$5,657 51	$5,442.44	$215 07
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	300 0000	08/19/13	02/14/14	$5,657.51	$5,457.44	$200.07
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II. HPF	400.0000	08/19/13	02/14/14	$7,542 20	$7,248.59	$293 61
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II: HPF	100.0000	08/20/13	02/14/14	$1,887 63	$1,808 64	$78 99

G000016540713

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	100 0000	08/20/13	02/14/14	$1,887 53	$1,808 64	$78 89
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II· HPF	400 0000	08/20/13	02/14/14	$7,550.10	$7,234 56	$315 54
HANCOCK JOHN PFD INCM FDPFD INCOME FUND II HPF	800.0000	08/20/13	02/14/14	$15,100.98	$14,469 11	$631.87
Security Subtotal				**$254,646.02**	**$244,891.80**	**$9,754.22**
JOHN HANCOCK INCOME FD SH BEN INT: HPI	12 0000	08/09/13	02/12/14	$226.23	$229 57	($3.34)
JOHN HANCOCK INCOME FD SH BEN INT· HPI	88 0000	08/09/13	02/12/14	$1,656 92	$1,683 55	($26.63)
JOHN HANCOCK INCOME FD SH BEN INT. HPI	100 0000	08/09/13	02/12/14	$1,884.75	$1,913 12	($28.37)
JOHN HANCOCK INCOME FD SH BEN INT HPI	100.0000	08/09/13	02/12/14	$1,884.26	$1,913.12	($28 86)
JOHN HANCOCK INCOME FD SH BEN INT. HPI	100.0000	08/09/13	02/12/14	$1,884.76	$1,913.22	($28.46)
JOHN HANCOCK INCOME FD SH BEN INT: HPI	300 0000	08/09/13	02/12/14	$5,648 62	$5,739.35	($90.73)
JOHN HANCOCK INCOME FD SH BEN INT· HPI	323 0000	08/09/13	02/12/14	$6,081 68	$6,171 23	($89 55)
JOHN HANCOCK INCOME FD SH BEN INT: HPI	522 0000	08/09/13	02/12/14	$9,828 60	$9,973.31	($144 71)

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments. First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JOHN HANCOCK INCOME FD SH BEN INT· HPI	655.0000	08/09/13	02/12/14	$12,332.82	$12,514 41	($181.59)
JOHN HANCOCK INCOME FD SH BEN INT HPI	958 0000	08/09/13	02/12/14	$18,037.78	$18,328 63	($290.85)
JOHN HANCOCK INCOME FD SH BEN INT: HPI	1,042.0000	08/09/13	02/12/14	$19,618.34	$19,935.74	($317 40)
JOHN HANCOCK INCOME FD SH BEN INT. HPI	1,400.0000	08/09/13	02/12/14	$26,388 02	$26,785.05	($397 03)
JOHN HANCOCK INCOME FD SH BEN INT. HPI	150 0000	08/13/13	02/12/14	$2,824.31	$2,848 80	($24 49)
JOHN HANCOCK INCOME FD SH BEN INT HPI	750 0000	08/13/13	02/12/14	$14,121.55	$14,236 49	($114 94)
JOHN HANCOCK INCOME FD SH BEN INT: HPI	1,400.0000	08/13/13	02/12/14	$26,358.83	$26,588 78	($229 95)
JOHN HANCOCK INCOME FD SH BEN INT HPI	2,200.0000	08/13/13	02/12/14	$41,421.32	$41,782.38	($361.06)
JOHN HANCOCK INCOME FD SH BEN INT. HPI	212.0000	08/20/13	02/12/14	$3,991.51	$3,803.23	$188.28
JOHN HANCOCK INCOME FD SH BEN INT HPI	706.0000	08/20/13	02/12/14	$13,285 42	$12,665 46	$619 96
JOHN HANCOCK INCOME FD SH BEN INT: HPI	6.0000	11/14/13	02/12/14	$112.91	$109 72	$3.19
JOHN HANCOCK INCOME FD SH BEN INT. HPI	51 0000	11/14/13	02/12/14	$959 71	$932 59	$27.12
JOHN HANCOCK INCOME FD SH BEN INT HPI	603.0000	11/14/13	02/12/14	$11,347.18	$11,026.53	$320.65

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JOHN HANCOCK INCOME FD SH BEN INT: HPI	640 0000	11/14/13	02/12/14	$12,043 44	$11,703 11	$340.33
Security Subtotal				**$231,938.96**	**$232,797.39**	**($858.43)**
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND: JRO	2,400 0000	01/06/14	03/18/14	$28,791 41	$28,997 55	($206.14)
Security Subtotal				**$28,791.41**	**$28,997.55**	**($206.14)**
NUVEEN PFD & INCOME FD: JPI	100 0000	08/13/13	08/06/14	$2,314.48	$2,299.27	$15 21
NUVEEN PFD & INCOME FD: JPI	100.0000	08/13/13	08/06/14	$2,314 14	$2,299.37	$14.77
NUVEEN PFD & INCOME FD· JPI	200 0000	08/13/13	08/06/14	$4,627.47	$4,598 75	$28 72
NUVEEN PFD & INCOME FD JPI	363 0000	08/13/13	08/06/14	$8,397 57	$8,346 36	$51 21
NUVEEN PFD & INCOME FD JPI	437.0000	08/13/13	08/06/14	$10,113.85	$10,047.83	$66 02
NUVEEN PFD & INCOME FD. JPI	500.0000	08/13/13	08/06/14	$11,566.91	$11,496.86	$70 05
NUVEEN PFD & INCOME FD· JPI	700 0000	08/13/13	08/06/14	$16,189 14	$16,095 61	$93 53
NUVEEN PFD & INCOME FD JPI	100 0000	08/15/13	08/06/14	$2,312 73	$2,214 14	$98.59
NUVEEN PFD & INCOME FD JPI	100 0000	08/15/13	08/06/14	$2,312 73	$2,214.14	$98.59

charles SCHWAB

Schwab One® Account of
EMPOWERMENT FOUNDATION

Account Number
8664-1012

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NUVEEN PFD & INCOME FD: JPI	100.0000	08/15/13	08/06/14	$2,312 73	$2,215.14	$97 59
NUVEEN PFD & INCOME FD. JPI	100 0000	08/15/13	08/06/14	$2,312 73	$2,215 14	$97 59
NUVEEN PFD & INCOME FD JPI	100.0000	08/15/13	08/06/14	$2,312.73	$2,215.15	$97 58
NUVEEN PFD & INCOME FD: JPI	200 0000	08/15/13	08/06/14	$4,625 67	$4,430 29	$195.38
NUVEEN PFD & INCOME FD. JPI	300.0000	08/15/13	08/06/14	$6,938 50	$6,645.44	$293 06
NUVEEN PFD & INCOME FD· JPI	400.0000	08/15/13	08/06/14	$9,251 34	$8,856.59	$394.75
NUVEEN PFD & INCOME FD: JPI	145 0000	08/16/13	08/06/14	$3,350.48	$3,211.96	$138 52
NUVEEN PFD & INCOME FD. JPI	155 0000	08/16/13	08/06/14	$3,581 55	$3,433 48	$148.07
NUVEEN PFD & INCOME FD JPI	200 0000	08/16/13	08/06/14	$4,623 42	$4,430 29	$193 13
NUVEEN PFD & INCOME FD: JPI	200 0000	08/16/13	08/06/14	$4,625.47	$4,430 29	$195.18
NUVEEN PFD & INCOME FD JPI	200 0000	08/16/13	08/06/14	$4,625.47	$4,436 46	$189.01
NUVEEN PFD & INCOME FD. JPI	200.0000	08/16/13	08/06/14	$4,625.47	$4,436.66	$188 81
NUVEEN PFD & INCOME FD: JPI	300 0000	08/16/13	08/06/14	$6,932 03	$6,645 45	$286.58

G000016540913

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NUVEEN PFD & INCOME FD· JPI	400.0000	08/16/13	08/06/14	$9,246.83	$8,860 59	$386 24
NUVEEN PFD & INCOME FD. JPI	500.0000	08/16/13	08/06/14	$11,563.54	$11,096.66	$466.88
NUVEEN PFD & INCOME FD· JPI	700 0000	08/16/13	08/06/14	$16,189 14	$15,534 62	$654 52
NUVEEN PFD & INCOME FD· JPI	1,100.0000	08/16/13	08/06/14	$25,428 78	$24,366.63	$1,062.15
NUVEEN PFD & INCOME FD: JPI	1,100.0000	08/16/13	08/06/14	$25,428.79	$24,412 65	$1,016 14
NUVEEN PFD & INCOME FD. JPI	25.0000	08/19/13	08/06/14	$577.67	$553.29	$24 38
NUVEEN PFD & INCOME FD JPI	8.0000	08/19/13	08/07/14	$186.11	$176.49	$9.62
NUVEEN PFD & INCOME FD JPI	58 0000	08/19/13	08/07/14	$1,349 33	$1,280.14	$69 19
NUVEEN PFD & INCOME FD. JPI	75 0000	08/19/13	08/07/14	$1,744 83	$1,659 85	$84.98
NUVEEN PFD & INCOME FD. JPI	100.0000	08/19/13	08/07/14	$2,326.44	$2,205.14	$121.30
NUVEEN PFD & INCOME FD JPI	100 0000	08/19/13	08/07/14	$2,326.44	$2,210.14	$116 30
NUVEEN PFD & INCOME FD. JPI	100 0000	08/19/13	08/07/14	$2,326 44	$2,210 14	$116.30
NUVEEN PFD & INCOME FD: JPI	100 0000	08/19/13	08/07/14	$2,326 44	$2,210.14	$116.30

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NUVEEN PFD & INCOME FD. JPI	200 0000	08/19/13	08/07/14	$4,652.87	$4,430 29	$222 58
NUVEEN PFD & INCOME FD JPI	559.0000	08/19/13	08/07/14	$13,004 78	$12,323 70	$681.08
NUVEEN PFD & INCOME FD JPI	200 0000	08/19/13	08/11/14	$4,655 82	$4,409 19	$246.63
NUVEEN PFD & INCOME FD JPI	241 0000	08/19/13	08/11/14	$5,602.55	$5,313 08	$289.47
NUVEEN PFD & INCOME FD JPI	500 0000	08/19/13	08/11/14	$11,638 04	$11,022 98	$615.06
NUVEEN PFD & INCOME FD. JPI	300 0000	09/13/13	08/11/14	$6,974 12	$6,631.62	$342.50
NUVEEN PFD & INCOME FD· JPI	1,100.0000	09/13/13	08/11/14	$25,570.70	$24,315 93	$1,254.77
Security Subtotal				**$293,386.27**	**$282,437.94**	**$10,948.33**
PS BUSINESS P 5.75% PFDPFD SER U: PSB+U	400 0000	11/04/13	01/13/14	$8,145 41	$8,002 05	$143.36
PS BUSINESS P 5.75% PFDPFD SER U: PSB+U	900.0000	11/04/13	01/13/14	$18,327.18	$18,005.50	$321.68
Security Subtotal				**$26,472.59**	**$26,007.55**	**$465.04**
PS BUSINESS PA 5 7% PFDPFD SER V· PSB+V	300 0000	11/04/13	01/13/14	$6,056 38	$5,941 29	$115 09
PS BUSINESS PA 5.7% PFDPFD SER V· PSB+V	300 0000	11/04/13	01/13/14	$6,056.37	$5,941.59	$114 78

G000016541013

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PS BUSINESS PA 5 7% PFDPFD SER V: PSB+V	300 0000	11/04/13	01/13/14	$6,059 07	$5,941 59	$117.48
PS BUSINESS PA 5 7% PFDPFD SER V: PSB+V	600 0000	11/04/13	01/13/14	$12,112.14	$11,883.18	$228.96
PS BUSINESS PA 5 7% PFDPFD SER V PSB+V	1,400.0000	11/04/13	01/13/14	$28,261.67	$27,727 95	$533 72
Security Subtotal				**$58,545.63**	**$57,435.60**	**$1,110.03**
QWEST CORPOR 6.125% PFDPFD DUE 06/01/53· CTY	400 0000	09/13/13	01/14/14	$8,141.41	$8,194 85	($53 44)
QWEST CORPOR 6 125% PFDPFD DUE 06/01/53· CTY	700 0000	09/13/13	01/14/14	$14,247 47	$14,341 00	($93 53)
QWEST CORPOR 6.125% PFDPFD DUE 06/01/53: CTY	200.0000	11/13/13	01/14/14	$4,070 71	$4,160.94	($90.23)
QWEST CORPOR 6 125% PFDPFD DUE 06/01/53: CTY	1,500 0000	11/13/13	01/15/14	$30,383 02	$31,207.01	($823 99)
Security Subtotal				**$56,842.61**	**$57,903.80**	**($1,061.19)**
SELECTIVE IN 5 875% PFDPFD DUE 02/09/43: SGZA	1,300 0000	09/13/13	03/17/14	$28,319.72	$26,970 95	$1,348.77
Security Subtotal				**$28,319.72**	**$26,970.95**	**$1,348.77**

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WINTHROP REAL 9 25% PFD**CALLED** RATE TBD EFF: 976391508	1,200 0000	08/06/14	10/14/14	$0 00	$630 15	($630.15)
WINTHROP REAL 9 25% PFD**CALLED** RATE TBD EFF: 976391508	1,300.0000	08/06/14	10/14/14	$0.00	$682 00	($682.00)
WINTHROP REAL 9.25% PFD**CALLED** RATE TBD EFF 976391508	1,300 0000	08/06/14	10/14/14	$0 00	$719.70	($719 70)
WINTHROP REAL 9.25% PFD**CALLED** RATE TBD EFF: 976391508	500 0000	08/11/14	10/14/14	$0 00	$251 14	($251.14)
WINTHROP REAL 9 25% PFD**CALLED** RATE TBD EFF. 976391508	1,600.0000	08/11/14	10/14/14	$0 00	$819 66	($819 66)
WINTHROP REAL 9.25% PFD**CALLED** RATE TBD EFF: 976391508	2,700 0000	08/11/14	10/14/14	$0.00	$1,407 90	($1,407.90)
Security Subtotal				**$0.00**	**$4,510.55**	**($4,510.55)**
Total Short-Term				**$1,593,107.47**	**$1,553,816.41**	**$39,291.06**

G000016541113

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments· First In First Out [FIFO]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AG MTG INVT T 8 25% PFDPFD SER A: MITT+A	900 0000	10/04/12	01/21/14	$20,574.69	$22,913 05	($2,338 36)
Security Subtotal				**$20,574.69**	**$22,913.05**	**($2,338.36)**
AMERICAN CAPITAL AGENCY REITS. AGNC	850 0000	10/12/12	04/11/14	$18,970 13	$27,686.61	($8,716 48)
AMERICAN CAPITAL AGENCY REITS: AGNC	100 0000	10/16/12	04/11/14	$2,231.78	$3,179.07	($947.29)
AMERICAN CAPITAL AGENCY REITS. AGNC	1,400.0000	10/16/12	04/11/14	$31,244.92	$44,507 90	($13,262 98)
AMERICAN CAPITAL AGENCY REITS· AGNC	2,300 0000	10/16/12	04/11/14	$51,330.93	$73,122.41	($21,791 48)
Security Subtotal				**$103,777.76**	**$148,495.99**	**($44,718.23)**
AMERN CAPITAL MTG INVT: MTGE	3 0000	10/16/12	04/21/14	$58 22	$72.89	($14.67)
AMERN CAPITAL MTG INVT: MTGE	97.0000	10/16/12	04/21/14	$1,882 44	$2,356.65	($474.21)
AMERN CAPITAL MTG INVT. MTGE	100 0000	10/16/12	04/21/14	$1,940.66	$2,429.11	($488.45)
AMERN CAPITAL MTG INVT· MTGE	100.0000	10/16/12	04/21/14	$1,940 67	$2,429.54	($488 87)
AMERN CAPITAL MTG INVT: MTGE	100.0000	10/16/12	04/21/14	$1,940.67	$2,429 54	($488.87)
AMERN CAPITAL MTG INVT: MTGE	300.0000	10/16/12	04/21/14	$5,821.99	$7,289 68	($1,467.69)

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AMERN CAPITAL MTG INVT MTGE	400 0000	10/16/12	04/21/14	$7,762 65	$9,718 56	($1,955.91)
AMERN CAPITAL MTG INVT MTGE	600 0000	10/16/12	04/21/14	$11,643.98	$14,577 23	($2,933.25)
AMERN CAPITAL MTG INVT: MTGE	200.0000	10/23/12	04/21/14	$3,881 32	$4,907 79	($1,026 47)
AMERN CAPITAL MTG INVT MTGE	800.0000	10/23/12	04/21/14	$15,525.30	$19,631 16	($4,105 86)
Security Subtotal				**$52,397.90**	**$65,842.15**	**($13,444.25)**
ANNALY CAPITAL MGMT REIT NLY	2,800 0000	10/15/12	03/21/14	$31,494 15	$43,406.15	($11,912 00)
Security Subtotal				**$31,494.15**	**$43,406.15**	**($11,912.00)**
ARMOUR RESIDE 8 25% PFDPFD SER A: ARR+A	1,000 0000	06/12/12	02/14/14	$23,495 62	$24,708 95	($1,213.33)
ARMOUR RESIDE 8 25% PFDPFD SER A: ARR+A	1,000 0000	06/12/12	02/14/14	$23,495 61	$24,708.95	($1,213.34)
Security Subtotal				**$46,991.23**	**$49,417.90**	**($2,426.67)**
ARMOUR RESIDENTIAL REIT REIT: ARR	500.0000	11/14/12	03/28/14	$2,067.30	$3,040 45	($973.15)
ARMOUR RESIDENTIAL REIT REIT: ARR	700.0000	11/14/12	03/28/14	$2,894 23	$4,256.49	($1,362 26)
ARMOUR RESIDENTIAL REIT REIT ARR	8,800 0000	11/14/12	03/28/14	$36,349 39	$53,511.87	($17,162.48)

G000016541213

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments. First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ARMOUR RESIDENTIAL REIT REIT. ARR	1,942.0000	12/14/12	03/28/14	$8,021.65	$12,793 88	($4,772.23)
ARMOUR RESIDENTIAL REIT REIT: ARR	7,058.0000	12/14/12	03/28/14	$29,153 86	$46,512.18	($17,358.32)
Security Subtotal				**$78,486.43**	**$120,114.87**	**($41,628.44)**
COMMONWEALTH R 7.25% PFDPFD CONV SER E E: CWH+E	2,100 0000	12/05/12	01/21/14	$47,766 22	$51,920 95	($4,154 73)
Security Subtotal				**$47,766.22**	**$51,920.95**	**($4,154.73)**
Total Long-Term				**$381,488.38**	**$502,111.06**	**($120,622.68)**
Total Realized Gain or (Loss)				**$1,974,595.85**	**$2,055,927.47**	**($81,331.62)**

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

Understanding Your Year-End Schwab Gain/Loss Report

This page provides an explanation of the terms used in the Year-End Schwab Gain/Loss Report in the order in which they appear

Accounting Method: The accounting method noted on the report is the one in effect on the last day of the rep calendar year If you change your accounting method in the middle of a report period, you actually may have a mixed accounting method, however, the accounting method in effect at year-end will be the only method displayed. FIFO accounting (see definition below) is the default method for the purpose of this report.
Single Category Average Cost: The average cost of all shares held in a mutual fund regardless of how long they are owned This includes shares acquired with reinvested dividends. This method is available for mutual funds and is the method used for open-end funds in this report.
First In First Out (FIFO): The first investments acquired are the first investments sold This is the "default" method
Last In First Out (LIFO): The last investments acquired are the first investments sold.
High Cost: Sell lots in order of highest unit cost to lowest unit cost. This will minimize gains and maximize losses
Low Cost: Sell lots in order of lowest unit cost to highest unit cost This will maximize gains and minimize losses
Tax Lot Optimizer: A tax lot consists of one or more shares of a security purchased at the same price on the same day Lots sold are selected in the following order
1 *Short-Term Losses:* Lots that reflect a short-term loss are sold, beginning with lots that generate the greatest short-term loss down to the least short-term loss
2 *Long-Term Losses:* Lots that reflect a long-term loss are sold, beginning with lots that generate the greatest long-term loss down to the least long-term loss
3 *Short-Term No Gains or Losses:* Short-term lots are sold that reflect no gain or loss.
4 *Long-Term No Gains or Losses:* Long-term lots are sold that reflect no gain or loss
5 *Long-Term Gains:* Lots that reflect a long-term gain are sold, beginning with lots that generate the least long-term gain up to the greatest long-term gain.
6 *Short-Term Gains:* Lots that reflect a short-term gain, are sold, beginning with lots that generate the least short-term gain up to the greatest short-term gain.
Specific Lot. The IRS allows taxpayers to specifically identify lots sold. Such identification can be made at the time of trade up until settlement date. An "m" on this report indicates that the account holder has used Specific Lot and matched a sale against a particular lot held at the time of trade

Closing Transaction: The fulfillment of a contract causing an existing investment to end A sale could be closing transaction for a long position, and a purchase could be a closing position for a short position

Short-Term/Long-Term: Gain or (loss) on the sale of a capital asset is labeled long-term if the property has been held for more than one year, it is labeled **short-term** if the property has been held for one year or less Investors need to provide the appropriate purchase date on some investments for the system generating this report to properly determine the holding period For instance, absent notification to the contrary, the report assumes the purchase date is the date of transfer for investments transferred from another brokerage account. All transactions are displayed at the lot level. A **lot** is a single unit of shares of an investment that was acquired or opened on a specific trade date and at a specific trade time.

Quantity/Par: The number of shares for each lot within each investment position in the account This is the number of shares for stocks and mutual funds; it is the number of contracts for options; and it is the face value bonds or notes Fractional shares are rounded for display purposes on this report

Acquired/Opened: The trade date, effective date or the date provided by the account holder for a particular lot This date generally establishes the holding period of the lot. For short positions, the opening date is the date the short position is established If no date is available, the field will be left blank

Sold/Closed: The trade date, effective date or the date provided by the account holder. For long positions, the closing date is the date on which the long position is disposed For short positions, the closing date is the date on which the short position is covered.

Total Proceeds: The amount received upon disposition of the holding less commissions and applicable fees.

Cost Basis: The amount paid for the lot including applicable commissions, fees and adjustments for corporate actions and return of capital payments For Short Sales, while the position remains open, the proceeds appear in the Cost Basis column with a negative value In the Realized Gain or (Loss) section, the Cost Basis is the amount paid to close the transaction and appears in the Cost Basis column. The proceeds will appear in the Total Proceeds column. For cash in your account, Cost Basis includes total cash less margin loan(s) outstanding at the time this report is printed. Because it may include transactions which have not yet settled, please refer to your account statement for details

Adjusted Cost Basis: The amortized cost basis (for bonds bought at a premium) or the accreted cost basis (for bonds bought at a discount)

Realized Gain or (Loss): A realized gain or (loss) is shown when a closing transaction occurs in your account that requires recognition of a gain or loss. To determine the Realized Gain or (Loss) for a lot, the Cost Basis is subtracted from the Total Proceeds

Adjusted Realized Gain or (Loss): The realized gain or (loss) that is calculated based on the Adjusted Cost Basis

Endnotes: Lettered footnotes are placed next to items that required additional explanation. Footnotes are explained on the last page of the report
e - Data for this holding has been edited or provided by the account holder
i - Value includes incomplete cost basis. If cost basis is not available for an investment, you may be able to provide updates.
m - A sale was matched against a particular lot held at the time of trade
S - Short sale.

Disclaimer at bottom of each page of report
Schwab has provided accurate realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

G000016541313

Terms and Conditions

GENERAL INFORMATION
This report contains a gain or a loss summary of your account This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment planning The Gain/Loss section(s) will not be provided to the IRS or to any other tax authorities. Securities, products, and services are not in all countries and are subject to country-specific restrictions. The information provided may or may not have relevance in other jurisdictions We recommend that all customers (non-U.S and U.S.) consult their investment advisors prior to using this information

Schwab has provided cost basis data wherever possible for most investments, based on information known at the time this report is prepared.
This data may have been provided to Schwab by vendors of market prices and other data, or by other third parties Although efforts have been made to ensure the quality of the information provided on this report, data may be inaccurate or incomplete and is subject to change. Schwab accepts no responsibility for its accuracy, completeness or timely updating Taxpayers should verify such information against their own records

Currency: All figures are in U S. dollars

Accounting Methods: The default accounting methods used in this report are compliant with IRS accounting methods for individual investors.

Holding Period Computation: In computing the holding period, the day of acquisition is disregarded but the day of sale is included. For example, in order to obtain long-term capital gains treatment, property purchased on January 1, 2003, could not be sold until January 2, 2004 The trade date (not the settlement date) determines the date of purchase or sale
If no date is available, a blank will be displayed

Special Accounting Rules: Certain situations including gifts, inheritance, tax-free exchanges, option exercises, short sales, wash sales, straddles, constructive sales, etc., can affect the computation of cost basis and/or holding period These situations may not be properly factored into the figures shown in this report Please consult your advisor for more information.

IN CASE OF QUESTIONS: If you have questions about this report or about specific Schwab Accounts or Schwab One transactions (other than wire transfers or check transactions), contact Schwab at 800-435-4000. If you have a complaint regarding your Schwab statement, products or services, please write to the Client Advocacy Team at Charles Schwab & Co , Inc., Attention: Client Advocacy Team, 211 Main St , San Francisco, CA 94105.
Outside of the U S., call +1-415-667-5009