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Form

990-PF

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation THE POWER FOUNDATION		A Employer identification number 38-6119490	
% THE CONNABLE OFFICE INC		B Telephone number (see instructions) (269) 382-5800	
Number and street (or P O box number if mail is not delivered to street address) 136 EAST MICHIGAN AVENUE SUITE 120 Suite		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code KALAMAZOO, MI 490073936		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,750,933		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule) . . . . .	299,063			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments	58	58		
	4 Dividends and interest from securities. . . . .	201,331	201,331		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	573,411			
	b Gross sales price for all assets on line 6a 3,426,067				
	7 Capital gain net income (from Part IV, line 2) . . .		579,134		
	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 <b>Total.</b> Add lines 1 through 11 . . . . .	1,073,863	780,523		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	4,001	0	0	4,001
	c Other professional fees (attach schedule) . . . . .	101,932	32,618		69,314
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . .	6,095			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	3,266	1,395		1,871
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	115,294	34,013	0	75,186
	25 Contributions, gifts, grants paid . . . . .	617,500			617,500
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	732,794	34,013	0	692,686
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	341,069			
	b <b>Net investment income</b> (if negative, enter -0-)		746,510		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	0		
	2	Savings and temporary cash investments . . . . .	252,227	748,799	748,799
	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) . . . . .	7,493,719	7,520,082	9,002,134
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,745,946	8,268,881	9,750,933	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	7,745,946	8,268,881	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0		
	30	Total net assets or fund balances (see instructions) . . . . .	7,745,946	8,268,881	
31	Total liabilities and net assets/fund balances (see instructions) . . .	7,745,946	8,268,881		

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 7,745,946
2	Enter amount from Part I, line 27a . . . . .	2 341,069
3	Other increases not included in line 2 (itemize) ▶ _____	3 181,866
4	Add lines 1, 2, and 3 . . . . .	4 8,268,881
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 8,268,881

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 )
1 a	ST PUBLICLY TRADED SEC - SEE ATTACHED	P		
b	LT PUBLICLY TRADED SEC - SEE ATTACHED	P		
c	CAPITAL GAIN DIVIDENDS	P		
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 344,699		344,086	613
b 2,976,418		2,502,847	473,571
c			104,950
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			613
b			473,571
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	579,134
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 . . . . .	<div></div>	3	

Part V

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	478,769	9,368,984	0 051101
2012	441,595	8,496,161	0 051976
2011	225,537	8,326,956	0 027085
2010	718,653	7,779,675	0 092376
2009	523,541	6,858,348	0 076336

2	Total of line 1, column (d). . . . .	2	0 298874
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . .	3	0 059775
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	9,966,968
5	Multiply line 4 by line 3. . . . .	5	595,776
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	7,465
7	Add lines 5 and 6. . . . .	7	603,241
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	692,686

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		17,465	
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. . . . .		37,465	
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- . . . . .		57,465	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	5,269
b		Exempt foreign organizations—tax withheld at source . . . . .		6b	
c		Tax paid with application for extension of time to file (Form 8868) . . . . .		6c	5,000
d		Backup withholding erroneously withheld . . . . .		6d	
7		Total credits and payments. Add lines 6a through 6d. . . . .		710,269	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		102,804	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 2,804 Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

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? <input checked="" type="checkbox"/>		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .		1b		No
		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		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		2		No
		If "Yes," attach a detailed description of the activities.				
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 <input checked="" type="checkbox"/>		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		4a		No
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? . . . . .		5		No
		If "Yes," attach the statement required by General Instruction T. <input checked="" type="checkbox"/>				
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	Yes	
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MI				
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	Yes	
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		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of THE CONNABLE OFFICE INC Telephone no (269) 382-5800 Located at 136 EAST MICHIGAN AVENUE SUITE 120 KALAMAZOO MI ZIP +4 490073936			
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? 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		No
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?			
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		No
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		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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?

YesNo

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?

YesNo

b

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

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

YesNo

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
See Additional Data Table				

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

Total number of other employees paid over \$50,000.

0

Form 990-PF (2014)

**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

**Total** number of others receiving over \$50,000 for professional services. . . . . **0**

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

**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	9,692,938
b	Average of monthly cash balances. . . . .	1b	425,811
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	10,118,749
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	10,118,749
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	151,781
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,966,968
6	Minimum investment return. Enter 5% of line 5. . . . .	6	498,348

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	498,348
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	7,465
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	7,465
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	490,883
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	490,883
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	490,883

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	692,686
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	692,686
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	7,465
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	685,221
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			
2		Undistributed income, if any, as of the end of 2014			
a		Enter amount for 2013 only. . . . . 0			
b		Total for prior years 2012 , 2011 , 2010 0			
3		Excess distributions carryover, if any, to 2014			
a		From 2009. . . . . 183,148			
b		From 2010. . . . . 338,439			
c		From 2011. . . . .			
d		From 2012. . . . . 22,985			
e		From 2013. . . . . 17,338			
f		Total of lines 3a through e. . . . . 561,910			
4		Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 692,686			
a		Applied to 2013, but not more than line 2a 0			
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. . . . . 490,883			
e		Remaining amount distributed out of corpus 201,803			
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 5 763,713			
b		Prior years' undistributed income Subtract line 4b from line 2b. . . . . 0			
c		Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .			
d		Subtract line 6c from line 6b Taxable amount —see instructions . . . . . 0			
e		Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . . 0			
f		Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . . 0			
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) . . . 183,148			
9		Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . . 580,565			
10		Analysis of line 9			
a		Excess from 2010. . . . . 338,439			
b		Excess from 2011. . . . .			
c		Excess from 2012. . . . . 22,985			
d		Excess from 2013. . . . . 17,338			
e		Excess from 2014. . . . . 201,803			

Part XIVPrivate 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years				(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011		
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

PHILIP H POWER

b

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

NONE

2

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

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

a

The name, address, and telephone number or email 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

Form 990-PF (2014)

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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


Form **990-PF** (2014)



Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
Philip H Power 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	President/Trustee 1 0	0	0	0
Kathleen K Power 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	VICE PRESIDENT/Trustee 1 0	0	0	0
James C Melvin 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	TRUSTEE 1 0	0	0	0
LOYAL A ELDRIDGE III 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	SECRETARY/TRUSTEE 1 0	0	0	0
DAVID S KRUIS 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	TREASURER 2 0	0	0	0
JAMES S HILBOLDT 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	EMERITUS TRUSTEE 1 0	0	0	0
SCOTT T SUTTON 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	TRUSTEE 1 0	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
AMERICAN FRIENDS OF UNIVERSITY COLLEGE OXFORD INC PO BOX 391 COVINGTON,KY 41012	NONE	PC	ANNUAL FUND	2,000
HURON MOUNTAIN WILDLIFE FOUNDATION INC 5075 WARREN ROAD ANN ARBOR,MI 48105	NONE	PC	OPERATING SUPPORT	2,000
MARQUETTE COMMUNITY FOUNDATION 205 S FRONT STREET STE F MARQUETTE,MI 49855	NONE	PC	HURON MOUNTAIN CLUB FUND	1,000
UNIVERSITY OF MICHIGAN 3003 S STATE STREET ROOM 8070 ANN ARBOR,MI 48109	NONE	PC	MICHIGAN RADIO	500
UNIVERSITY OF WISCONSIN FOUNDATION PO BOX 8860 MADISON,WI 53780	NONE	PC	SCHOOL OF BUSINESS SCHOLARSHIP FUND	1,000
ST ANDREWS EPISCOPAL CHURCH 306 N DIVISION STREET ANN ARBOR,MI 481041441	NONE	PC	OPERATING SUPPORT	25,000
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS INC 1560 12TH STREET ALAMOSA,CO 811013708	NONE	PC	FORT COLLINS HEALTH FACILITY	10,000
CITIZENS RESEARCH COUNCIL OF MICHIGAN INC 38777 SIX MILE ROAD SUITE 208 LIVONIA,MI 481522660	NONE	PC	OPERATING SUPPORT	1,000
THE CORY PTA 1550 SOUTH STEELE STREET DENVER,CO 80210	NONE	PC	FRIENDS OF CORY	7,000
CORY ELEMENTARY 1550 SOUTH STEELE STREET DENVER,CO 80210	NONE	PC	CORY AUCTION 2014	1,000
THE CENTER FOR MICHIGAN INC 4100 NORTH DIXBORO ROAD ANN ARBOR,MI 48105	NONE	PC	OPERATING SUPPORT	400,000
UNIVERSITY OF MICHIGANCEW 330 EAST LIBERTY ANN ARBOR,MI 48104	NONE	PC	CENTER FOR THE EDUCATION OF WOMEN - MARGIN OF DIFFERENCE ENDOWMENT	20,000
ROSE COMMUNITY FOUNDATION 600 S CHERRY STREET SUITE 1200 DENVER,CO 802461712	NONE	PC	ROSE WOMEN'S ORGANIZATION	1,000
THE CHILDREN'S HOSPITAL COLORADO FOUNDATION 13123 E 16TH AVENUE BOX 045 AURORA,CO 80045	NONE	PC	KIDSTREET	3,000
PLANNED PARENTHOOD MID AND SOUTH MICHIGAN 950 VICTORS WAY SUITE 100 ANN ARBOR,MI 48108	NONE	PC	OPERATING SUPPORT	100,000
<b>Total . . . . .</b>  <b>3a</b>				617,500



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
UNIVERSITY MUSICAL SOCIETY 881 NORTH UNIVERSITY AVENUE ANN ARBOR,MI 481091011	NONE	PC	MICHAEL KONDZIOŁKA ARTISTIC LEADERSHIP FUND	25,000
GIRLS GROUP 2531 JACKSON AVENUE 188 ANN ARBOR,MI 48103	NONE	PC	OPERATING SUPPORT	5,000
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS INC 1560 12TH STREET ALAMOSA,CO 811013708	NONE	PC	OPERATING SUPPORT	10,000
CHILDFUND INTERNATIONAL 2821 EMERYWOOD PARKWAY RICHMOND,VA 23294	NONE	PC	OPERATING SUPPORT	3,000
<b>Total . . . . . ▶ 3a</b>				617,500

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
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<div>Name of the organization</div> <div>THE POWER FOUNDATION</div>	<div>Employer identification number</div> <div>38-6119490</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)( ) (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
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Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> THE POWER FOUNDATION	<b>Employer identification number</b> 38-6119490
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	PHILIP H AND KATHLEEN K POWER 136 EAST MICHIGAN AVENUE SUITE 120  KALAMAZOO, MI 490073936	\$ 299,063	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>  (Complete Part II for noncash contributions )
 	    	\$ 	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
 	    	\$ 	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
 	    	\$ 	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
 	    	\$ 	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
 	    	\$ 	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
 	    	\$ 	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )

**Employer identification number**  
38-6119490

## Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	9,467 SHARES OF THIRD AVENUE REAL ESTATE FUND	\$ 299,063	2014-10-29
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization THE POWER FOUNDATION	Employer identification number 38-6119490
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Part III

**Exclusively** religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<div></div>		<div></div>	
<div></div>		<div></div>	
<div></div>		<div></div>	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<div></div>		<div></div>	
<div></div>		<div></div>	
<div></div>		<div></div>	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<div></div>		<div></div>	
<div></div>		<div></div>	
<div></div>		<div></div>	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
<div></div>		<div></div>	
<div></div>		<div></div>	
<div></div>		<div></div>	



*Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).*

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.


**Note.** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr )	(c) Date sold or disposed (Mo , day, yr )	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the <b>Note</b> below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) <b>See the separate instructions</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LT PUBLICLY			2,976,418	(2,502,847)			473,571
<b>2 Totals</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) . . . . . 				2,976,418	(2,502,847)			473,571

**Note.** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

TY 2014 Accounting Fees Schedule

**Name:** THE POWER FOUNDATION

**EIN:** 38-6119490

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,001			4,001



**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2014 Depreciation Schedule**

**Name:** THE POWER FOUNDATION

**EIN:** 38-6119490

**TY 2014 Investments Corporate  
Stock Schedule****Name:** THE POWER FOUNDATION**EIN:** 38-6119490

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
FIXED INCOME FUNDS	1,585,484	1,593,213
U.S. EQUITY FUNDS	633,516	1,198,094
COMMON STOCK	1,120,937	1,728,778
INTERNATIONAL EQUITY FUNDS	2,429,361	2,844,994
ABSOLUTE RETURN	757,865	717,487
COMMODITIES	542,687	455,924
REAL ESTATE INVESTMENTS	450,232	463,644

## TY 2014 Other Expenses Schedule

**Name:** THE POWER FOUNDATION

**EIN:** 38-6119490

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MICHIGAN ANNUAL REPORT FEE	20			20
FOUNDATION RENEWAL FEE	700			700
MISCELLANEOUS FEES	1,151			1,151
THE ENDOWMENT TEI FUND K-1	1,395	1,395		

TY 2014 Other Increases Schedule

**Name:** THE POWER FOUNDATION

**EIN:** 38-6119490

Description	Amount
THE ENDOWMENT TEI FUND SALE ON 12/31/13	181,866

## TY 2014 Other Professional Fees Schedule

**Name:** THE POWER FOUNDATION

**EIN:** 38-6119490

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FIDUCIARY FEES	32,618	32,618		
CLERICAL FEES	69,314			69,314

**TY 2014 Taxes Schedule****Name:** THE POWER FOUNDATION**EIN:** 38-6119490

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	6,095			

Account Name : The Power Foundation

Shares	Asset Description	Cost	Market
Prices As Of : 12/31/2014			
<b><u>Fixed Income Funds</u></b>			
18,614.911	AQR Diversified Arbitrage Fund Cl N	205,005.59	188,382.90
14,965.276	Dodge & Cox Income Fund	205,059.45	206,221.50
7,106.599	Eaton Vance Global Macro Abs Return Fund-Cl A	70,000.00	66,233.50
28,750.161	PIMCO Unconstrained Bond Fund-Cl I	324,963.19	321,426.80
37,458.319	VG Short Term Bond Index Fund	395,000.00	392,563.18
38,489.929	VG Total Bond Market Index Fund	385,455.73	418,385.53
<b><i>Sub Total</i></b>		<b>\$ 1,585,483.96</b>	<b>1,593,213.41</b>
<b><u>U S Equity Funds</u></b>			
4,582.291	Baron Growth Fund	190,563.15	331,162.17
2,987	SPDR S&P 500 ETF Trust	257,156.83	613,947.98
11,013.656	Third Avenue Small Cap Value Fund	185,795.61	252,983.68
<b><i>Sub Total</i></b>		<b>\$ 633,515.59</b>	<b>1,198,093.83</b>
<b><u>Common Stocks</u></b>			
127	3M Company	3,300.57	20,868.64
279	Amgen Inc	15,118.85	44,441.91
315	Aon Corporation	17,545.99	29,871.45
363	Apple Computer Inc	21,596.35	40,067.94
270	Armstrong World Industries Inc	14,745.16	13,802.40
3,792	Atmel Corp	28,946.08	31,833.84
609	Baker Hughes Inc	29,763.95	34,146.63
1,365	Bank of New York Mellon Corp	32,557.77	55,378.05
459	Baxter International Inc	20,826.22	33,640.11
286	Becton Dickinson & Company	23,732.68	39,799.76
130.4	California Resources Corporation	979.40	718.50
596	Chesapeake Energy Corp	12,351.47	11,663.72
128	ChevronTexaco	8,854.73	14,359.04
1,920	Cisco Systems Inc	33,034.04	53,404.80

**Account Name : The Power Foundation**

Shares	Asset Description	Cost	Market
Prices As Of : 12/31/2014			
495	Citigroup Inc Com New	21,266.98	26,784.45
490	CVS Health Corporation	31,351.80	47,191.90
446	Danaher Corporation	16,857.02	38,226.66
357	Devon Energy Corp	24,462.56	21,851.97
396	Dover Corporation	20,020.18	28,401.12
230	Eaton Corp PLC	17,478.87	15,630.80
459	Ecolab Inc	31,738.93	47,974.68
497	Emerson Electric Co	25,644.66	30,679.81
46	Google Inc Cl A Voting	11,635.86	24,410.36
64	Google Inc Cl C Non-Voting	21,703.88	33,689.60
1,207	Hewlett Packard Company	16,222.83	48,436.91
214	Johnson & Johnson	6,129.49	22,377.98
974	Johnson Controls Inc	26,685.17	47,083.16
635	JPMorgan Chase & Company	24,622.87	39,738.30
1,167	Juniper Networks Inc	19,208.97	26,047.44
613	Medtronic Inc	23,736.87	44,258.60
514	Microsoft Corp	13,014.88	23,875.30
492	Monsanto Co	36,857.99	58,779.24
326	Occidental Petroleum Corp	27,115.90	26,278.86
921	Oracle Corporation	24,181.92	41,417.37
256	Pepsico Inc	16,172.69	24,207.36
95	Precision Castparts Corp	22,946.30	22,883.60
333	Procter & Gamble Co	19,665.32	30,332.97
421	Prudential Financial Inc	22,546.26	38,083.66
444	Qualcomm Inc	16,889.43	33,002.52
356	Schlumberger Limited	26,960.75	30,405.96
495	Skyworks Solutions Inc	26,576.33	35,991.45
1,493	SPDR S&P Bank ETF	32,224.00	50,090.15
327	Stryker Corporation	16,127.55	30,845.91
1,124	Symantec Corporation	28,301.45	28,836.22



**Account Name : The Power Foundation**

Shares	Asset Description	Cost	Market
<b>Prices As Of: 12/31/2014</b>			
451	The Babcock & Wilcox Company	14,864.33	13,665.30
662	The Coca Cola Company	10,557.43	27,949.64
299	Thermo Fisher Scientific Inc	15,103.81	37,461.71
1,030	Tyco International PLC	40,300.25	45,175.80
172	United Technologies Corp	7,948.17	19,780.00
508	Wal-Mart Stores Inc	34,203.32	43,627.04
1,994	Weatherford International PLC	24,473.17	22,831.30
786	Wells Fargo & Co	20,080.73	43,088.52
877	Xylem Inc	21,704.79	33,387.39
<b>Sub Total</b>		<b>\$ 1,120,936.97</b>	<b>1,728,777.80</b>
<b><u>International Equity Funds</u></b>			
8,325.01	Harbor International Fund	315,219.37	539,294.15
4,272	iShares MSCI EAFE ETF	264,080.09	259,908.48
5,272	iShares MSCI Emerging Markets ETF	180,674.70	207,136.88
5,614	iShares MSCI EMU ETF	183,387.20	203,956.62
31,868.939	Lazard International Equity Open Fund	435,976.91	544,002.79
7,385.151	Matthews Asia Small Companies Fund	160,110.08	158,485.34
17,012.024	Matthews Japan Fund-CI I	235,121.50	267,258.90
17,304.039	Virtus Emerging Markets Opportunities Fd-CI I	168,238.40	171,136.95
37,169.719	Wasatch Emerging Markets Small Cap Fund	84,880.02	99,243.15
3,119	Wisdom Tree Europe Hedged Equity Fund	183,689.83	173,478.78
4,491	Wisdom Tree Japan Hedged Equity Fund	217,982.92	221,091.93
<b>Sub Total</b>		<b>\$ 2,429,361.02</b>	<b>2,844,993.97</b>
<b><u>Absolute Return</u></b>			
15,397.304	IVA Worldwide Fund-CI A	273,865.08	268,990.90
22,322.968	PIMCO All Asset All Authority Fund-CI I	229,000.00	203,808.70
22,614.358	Wells Fargo Advantage Absolute Return Fd-CI A	255,000.00	244,687.35
<b>Sub Total</b>		<b>\$ 757,865.08</b>	<b>717,486.95</b>

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**Account Name : The Power Foundation**

Shares	Asset Description	Cost	Market
Prices As Of : 12/31/2014			
<b><u>Commodities</u></b>			
2,569	iShares Global Energy ETF	125,005.74	95,541.11
1,630	iShares US Oil Equipment & Services ETF	89,732.92	81,434.80
6,032	SPDR S&P Metals & Mining	225,110.65	186,147.52
1,939	SPDR S&P Oil & Gas Exploration & Prod	102,837.58	92,800.54
<b><i>Sub Total</i></b>		<b>\$ 542,686.89</b>	<b>455,923.97</b>
<b><u>Real Estate Investments</u></b>			
4,065.261	Baron Real Estate Fund	86,793.33	106,265.92
3,980	SPDR DJ Wilshire International Real Estate Fd	170,777.66	165,448.60
6,098.798	Third Avenue Real Estate Value Fund	192,661.03	191,929.17
<b><i>Sub Total</i></b>		<b>\$ 450,232.02</b>	<b>463,643.69</b>
<b><u>Bank Accounts</u></b>			
10.9	Fifth Third Sweep Account	10.90	10.90
<b><i>Sub Total</i></b>		<b>\$ 10.90</b>	<b>10.90</b>
<b><u>Money Market Funds</u></b>			
485,500	Federated Inst Prime Obligations MM Cash Res	485,500.00	485,500.00
263,288.39	Northern Tr Inst USGS MM Invested Cash	263,288.39	263,288.39
<b><i>Sub Total</i></b>		<b>\$ 748,788.39</b>	<b>748,788.39</b>
<b><i>Grand Total</i></b>		<b>\$ 8,268,880.82</b>	<b>9,750,932.91</b>

**THE POWER FOUNDATION  
38-6119490**

**136 E. MICHIGAN AVENUE, SUITE 1201, KALAMAZOO, MI 49007  
2014 RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX  
FORM 990-PF**

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**PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, AND TRUSTEES**

**NOTE (1)**

The Connable Office, Inc has been appointed agent by the Trustees of The Foundation to serve as custodian and investment manager of the funds and property of The Foundation For these services, under the Agency Agreement, The Connable Office, Inc receives annual fees at the rate of 1% of the market value of the assets, which includes a reasonable amount of bookkeeping and clerical expenses

Messrs Kruis and Eldridge are employed by, or have an interest in, The Connable Office, Inc

The Power Foundation  
As of December 31, 2014

Shares	Asset Name	How Acq	Date Acquired	Date Sold	Holding Period	Sale Proceeds	Original Cost	Realized Gain (Loss)
1,992,000	Market Vectors Junior Gold Miners ETF	Buy	11/12/2013	04/01/2014	Short	71.565	69.933	1.632
2,149,000	Matthews Asian Growth and Income Fund-CII	Buy	02/20/2014	07/14/2014	Short	43.087	39.993	3.095
3,438,000	ProShares Short S&P 500 ETF	Buy	10/03/2013	01/16/2014	Short	86.855	96.652	(9.797)
432,000	Tesoro Corp	Buy	04/04/2014	10/16/2014	Short	25.867	21.864	4.003
3,368,202	Third Avenue Real Estate Value Fund	Gift	07/03/2013	11/03/2014	Short	108.052	106.402	1.650
217,000	Tyco International Ltd	Buy	02/27/2014	10/09/2014	Short	9.273	9.242	31
58,000	3M Company	Buy	02/17/1995	06/24/2014	Long	8.365	1.507	6.858
97,000	3M Company	Buy	01/04/2011	06/24/2014	Long	13.990	8.435	5.555
94,000	Amgen Inc	Buy	04/05/2011	12/04/2014	Long	15.813	5.094	10.719
60,000	Aon Corporation	Buy	05/17/2013	09/04/2014	Long	5.305	3.990	1.315
56,000	Apache Corporation	Buy	03/15/2011	09/04/2014	Long	5.561	6.605	(1.044)
98,000	Apache Corporation	Buy	08/11/2011	09/04/2014	Long	9.732	10.044	(312)
73,000	Apache Corporation	Buy	01/24/2012	09/04/2014	Long	7.249	7.122	128
99,000	Apache Corporation	Buy	03/26/2013	09/04/2014	Long	9.831	7.371	2.460
106,000	Apple Computer Inc	Gift	10/01/2008	09/04/2014	Long	10.549	1.685	8.864
74,000	Apple Computer Inc	Buy	03/07/2013	09/04/2014	Long	7.365	4.481	2.884
94,000	Apple Computer Inc	Buy	03/07/2013	07/14/2014	Long	9.088	5.691	3.396
77,000	Apple Computer Inc	Buy	10/18/2013	12/04/2014	Long	8.938	5.601	3.337
268,000	Bank of New York Mellon Corp	Buy	06/04/2008	05/12/2014	Long	9.285	11.172	(1.887)
52,000	Bank of New York Mellon Corp	Buy	10/01/2008	05/12/2014	Long	1.802	1.745	56
66,000	Baxter International Inc	Buy	01/04/2011	06/24/2014	Long	4.860	3.321	1.538
131,000	Baxter International Inc	Buy	03/15/2011	06/24/2014	Long	9.646	6.704	2.942
255,000	Chesapeake Energy Corp	Buy	03/22/2012	06/24/2014	Long	7.951	6.190	1.762
45,000	Cisco Systems Inc	Buy	11/20/2009	06/24/2014	Long	1.110	1.055	55
186,000	Cisco Systems Inc	Buy	10/01/2010	06/24/2014	Long	4.587	4.092	495
592,000	Cisco Systems Inc	Buy	01/04/2011	06/24/2014	Long	14.600	12.124	2.476
160,000	Covidien PLC	Buy	11/20/2007	12/04/2014	Long	16.438	5.743	10.695
41,000	Covidien PLC	Buy	09/27/2010	12/04/2014	Long	4.212	1.484	2.728
104,000	Covidien PLC	Buy	09/27/2010	10/16/2014	Long	9.005	3.764	5.241
97,000	Covidien PLC	Buy	11/16/2012	10/16/2014	Long	8.399	4.979	3.420
173,000	Covidien PLC	Buy	11/16/2012	06/24/2014	Long	15.752	8.880	6.872

The Power Foundation  
As of December 31, 2014

Shares	Asset Name	How Acq	Date Acquired	Date Sold	Holding Period	Sale Proceeds	Original Cost	Realized Gain (Loss)
3,818.567	EII International Property Fund	Buy	08/03/2011	08/18/2014	Long	75.111	70.338	4.773
2,357.008	EII International Property Fund	Buy	10/21/2011	08/18/2014	Long	46.362	37.500	8.862
39.000	Exxon Mobil Corp	Buy	01/14/2010	10/09/2014	Long	3.584	2.716	869
103.000	Exxon Mobil Corp	Buy	04/16/2010	10/09/2014	Long	9.466	7.003	2.463
66.000	Exxon Mobil Corp	Buy	10/01/2010	10/09/2014	Long	6.065	4.122	1.944
2,583.000	First Trust ISE-Revere Natural Gas Index	Buy	05/17/2012	07/01/2014	Long	60.520	39.448	21.072
2,862.000	First Trust ISE-Revere Natural Gas Index	Buy	04/11/2013	07/01/2014	Long	67.057	49.257	17.800
458.000	General Electric Company	Buy	03/17/2009	06/16/2014	Long	12.279	4.493	7.785
248.000	General Electric Company	Buy	10/01/2010	06/16/2014	Long	6.649	4.070	2.578
21.000	General Electric Company	Buy	01/04/2011	06/16/2014	Long	563	386	177
20.000	Google Inc Cl A Voting	Buy	11/16/2012	02/27/2014	Long	24.455	12.965	11.490
228.333	Harbor International Fund	Buy	03/02/2004	12/04/2014	Long	15.725	8.815	6.911
1,359.734	Harbor International Fund	Buy	01/31/2005	12/04/2014	Long	93.645	57.140	36.505
51.777	Harbor International Fund	Buy	05/29/2009	12/04/2014	Long	3.566	2.293	1.273
538.406	Harbor International Fund	Buy	04/07/2010	12/04/2014	Long	37.080	30.000	7.080
7,229.791	Hennessy Small Cap Financial Fund-C1 I	Buy	01/12/2012	04/01/2014	Long	111.773	79.600	32.173
86.000	iShares MSCI Emerging Markets ETF	Buy	02/10/2009	11/21/2014	Long	3.612	2.060	1.553
677.000	iShares MSCI Emerging Markets ETF	Buy	03/19/2009	11/21/2014	Long	28.435	16.519	11.917
725.000	iShares MSCI Emerging Markets ETF	Buy	04/03/2009	11/21/2014	Long	30.452	19.597	10.855
223.000	iShares MSCI Emerging Markets ETF	Buy	07/16/2012	11/21/2014	Long	9.366	8.585	781
1,007.000	iShares MSCI Emerging Markets ETF	Buy	08/05/2013	11/21/2014	Long	42.296	39.691	2.606
2,590.000	iShares MSCI EMU ETF	Buy	08/05/2013	12/04/2014	Long	99.876	93.033	6.843
199.000	Johnson Controls Inc	Buy	06/21/2012	05/12/2014	Long	9.004	5.452	3.552
148.000	Knowles Corporation	Spin	08/11/2011	07/14/2014	Long	4.333	2.652	1.681
50.000	Knowles Corporation	Spin	06/06/2013	07/14/2014	Long	1.464	1.294	170
7,378.039	Lazard International Equity Open Fund	Buy	04/22/2008	12/04/2014	Long	130.001	121.000	9.001
9,620.715	Matthews Asian Growth and Income Fund-C1 I	Buy	10/20/2009	07/14/2014	Long	192.895	150.743	42.152
4,305.664	Matthews Asian Growth and Income Fund-C1 I	Buy	11/09/2010	07/14/2014	Long	86.329	80.000	6.329
142.000	Microsoft Corp	Gift	07/26/2006	06/24/2014	Long	5.927	3.452	2.475
204.000	Microsoft Corp	Buy	07/29/2010	06/24/2014	Long	8.515	5.306	3.209
54.000	Microsoft Corp	Buy	10/01/2010	09/04/2014	Long	2.435	1.323	1.112

The Power Foundation  
As of December 31, 2014

Shares	Asset Name	How Acq	Date Acquired	Date Sold	Holding Period	Sale Proceeds	Original Cost	Realized Gain (Loss)
125 000	Microsoft Corp	Buy	11/17/2011	09/04/2014	Long	5.637	3.206	2.432
228 000	Microsoft Corp	Buy	11/17/2011	06/24/2014	Long	9.517	5.847	3.670
168 000	Microsoft Corp	Buy	09/12/2013	10/09/2014	Long	7.723	5.494	2.228
22 000	Occidental Petroleum Corp	Buy	05/18/2012	06/24/2014	Long	2.281	1.781	500
84 000	Occidental Petroleum Corp	Buy	06/06/2013	06/24/2014	Long	8.709	7.736	973
109 000	Pepsico Inc	Buy	01/04/2011	06/24/2014	Long	9.616	7.110	2.506
4.119 559	PIMCO High Yield Fund	Buy	04/21/2009	09/29/2014	Long	38.847	28.013	10.834
2.323 295	PIMCO High Yield Fund	Buy	05/29/2009	07/03/2014	Long	22.722	17.216	5.506
7.123 398	PIMCO High Yield Fund	Buy	05/29/2009	09/29/2014	Long	67.174	52.784	14.389
4.102 917	PIMCO High Yield Fund	Buy	10/20/2009	07/03/2014	Long	40.127	35.162	4.965
4.816 746	PIMCO High Yield Fund	Buy	10/21/2011	07/03/2014	Long	47.108	42.917	4.191
2.798 022	PIMCO Total Return Fund-C1 I	Buy	06/10/2008	01/16/2014	Long	30.107	29.631	476
3.614 927	PIMCO Total Return Fund-C1 I	Buy	01/10/2012	01/16/2014	Long	38.897	39.475	(578)
3.758 777	PIMCO Total Return Fund-C1 I	Buy	01/10/2012	01/16/2014	Long	40.444	41.046	(601)
3.097 345	PIMCO Unconstrained Bond Fund-C1 I	Buy	02/14/2013	06/24/2014	Long	35.000	35.743	(743)
211 000	Prudential Financial Inc	Buy	12/14/2010	04/04/2014	Long	17.926	11.906	6.020
26 214	Seventy Seven Energy Inc	Spin	03/22/2012	07/29/2014	Long	624	499	124
16 357	Seventy Seven Energy Inc	Spin	06/21/2012	07/29/2014	Long	389	234	155
1.362 000	SPDR DJ Wilshire International Real Estate Fd	Buy	08/03/2011	10/03/2014	Long	55.337	52.476	2.861
498 000	SPDR DJ Wilshire International Real Estate Fd	Buy	10/21/2011	10/03/2014	Long	20.233	17.290	2.944
313 000	SPDR DJ Wilshire International Real Estate Fd	Buy	10/19/2012	10/03/2014	Long	12.717	12.581	136
913 000	SPDR DJ Wilshire International Real Estate Fd	Buy	10/19/2012	06/24/2014	Long	39.863	36.699	3.165
833 000	SPDR S&P 500 ETF Trust	Buy	12/04/2008	02/18/2014	Long	153.546	72.606	80.940
227 000	SPDR S&P 500 ETF Trust	Buy	08/09/2011	02/18/2014	Long	41.843	25.916	15.926
140 000	Stricker Corporation	Gift	12/09/2008	06/24/2014	Long	11.951	5.637	6.314
7.841 496	The Endowment TEI Fund	Buy	12/01/2006	03/31/2014	Long	359.553	470.365	(110.812)
128 000	Thermo Fisher Scientific Inc	Buy	06/21/2012	02/27/2014	Long	15.967	6.466	9.501
5.203 704	Third Avenue Real Estate Value Fund	Buy	07/03/2013	11/03/2014	Long	166.935	140.500	26.435
135 000	United Technologies Corp	Buy	05/18/2012	12/04/2014	Long	14.979	9.852	5.127
31.944 788	Wasatch Emerging Markets Small Cap Fund	Buy	04/26/2011	11/21/2014	Long	87.209	82.737	4.472
29.483 864	Wasatch Emerging Markets Small Cap Fund	Buy	07/16/2012	11/21/2014	Long	80.491	73.120	7.371

Shares	Asset Name	How Acq	Date Acquired	Date Sold	Holding Period	Sale Proceeds	Original Cost	Realized Gain (Loss)
1,166,000	Weatherford International Ltd	Buy	04/18/2012	04/04/2014	Long	19,974	16,021	3,953
133,000	Weatherford International Ltd	Buy	03/07/2013	04/04/2014	Long	2,278	1,567	711
14,000	Wells Fargo & Co	Buy	10/01/2010	06/24/2014	Long	740	358	383
271,000	Wells Fargo & Co	Buy	01/04/2011	06/24/2014	Long	14,328	8,609	5,719
139,000	Wells Fargo & Co	Buy	01/21/2011	06/24/2014	Long	7,349	4,512	2,837
	Total Short Term Gain (Loss)					344,699	344,086	613
	Total Long Term Gain (Loss)					2,976,418	2,502,847	473,571
	Total Schedule D					3,321,117	2,846,933	474,184
	Total Long Term Capital Gain Distribution							104,887
	Class Action Settlement Treated as Long Term Capital Gain Distribution							63
	Total Gain/(Loss)							579,134