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

2014

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

Open to Public Inspection

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

Name of foundation

LESLIE POWELL TRUST

Number and street (or P O box number if mail is not delivered to street address)

1525 MAGNOLIA-C/O LISA SUMMERS, CPA

A	Employer identification number 73-6206326
B	Telephone number (see instructions) (405) 321-2152

City or town, state or province, country, and ZIP or foreign postal code

NORMAN OK 73072

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)	J Accounting method.	<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual
		<input type="checkbox"/> Other (specify)	
► \$ 1,486,065.	(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)
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REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)			
	2 Ck ► <input checked="" type="checkbox"/> If the foundn is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	2.	2.	2.
	4 Dividends and interest from securities	66,211.	66,211.	66,211.
	5 a Gross rents	-60.	-60.	-60.
	b Net rental income or (loss)			
	6 a Net gain or (loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a			
	7 Capital gain net income (from Part IV, line 2)	50,013.		
	8 Net short-term capital gain		14,440.	
	9 Income modifications			
ADMINISTRATIVE EXPENSES	10 a Gross sales less returns and allowances			
	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)			
	See Line 11 Stmt	-7,189.	-7,189.	-7,189.
	12 Total Add lines 1 through 11.	58,964.	108,977.	63,404.
	13 Compensation of officers, directors, trustees, etc			
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16 a Legal fees (attach schedule)			
	b Accounting fees (attach sch)	1,618.	1,618.	1,618.
	c Other prof fees (attach sch)			
OPERATING EXPENSES	17 Interest			
	18 Taxes (attach schedule)(see Instrs) See Line 18 Stmt	2,676.	2,676.	355.
	19 Depreciation (attach sch) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)			
	See Line 23 Stmt	1,132.	15,058.	5,547.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,426.	19,352.	7,520.
	25 Contributions, gifts, grants paid	72,000.		72,000.
	26 Total expenses and disbursements. Add lines 24 and 25	77,426.	19,352.	7,520.
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	-18,462.		
	b Net investment income (If negative, enter -0)		89,625.	
	c Adjusted net income (if negative, enter -0)			55,884.

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
	1 Cash – non-interest-bearing		708.	474.	474.
	2 Savings and temporary cash investments		77,249.	92,047.	92,047.
	3 Accounts receivable	►			
	Less: allowance for doubtful accounts	►			
	4 Pledges receivable	►			
	Less: allowance for doubtful accounts	►			
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach sch)	►			
	Less: allowance for doubtful accounts	►			
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments – U S and state government obligations (attach schedule)				
	b Investments – corporate stock (attach schedule)		479,862.	227,642.	302,617.
	c Investments – corporate bonds (attach schedule)		122,776.	122,776.	127,987.
	11 Investments – land, buildings, and equipment: basis	►			
	Less accumulated depreciation (attach schedule)	►			
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)		698,515.	953,796.	962,445.
	14 Land, buildings, and equipment basis	►			
	Less accumulated depreciation (attach schedule)	►			
	15 Other assets (describe))		495.	495.	495.
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		1,379,605.	1,397,230.	1,486,065.
L	17 Accounts payable and accrued expenses		0.		
I	18 Grants payable				
A	19 Deferred revenue				
B	20 Loans from officers, directors, trustees, & other disqualified persons				
L	21 Mortgages and other notes payable (attach schedule)				
I	22 Other liabilities (describe))				
T	23 Total liabilities (add lines 17 through 22)		0.		
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
N	24 Unrestricted				
F	25 Temporarily restricted				
E	26 Permanently restricted				
T	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
D	27 Capital stock, trust principal, or current funds				
A	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
S	29 Retained earnings, accumulated income, endowment, or other funds		1,379,605.	1,397,230.	
B	30 Total net assets or fund balances (see instructions)		1,379,605.	1,397,230.	
S	31 Total liabilities and net assets/fund balances (see instructions)		1,379,605.	1,397,230.	

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	1,379,605.
2 Enter amount from Part I, line 27a	2	-18,462.
3 Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	50,013.
4 Add lines 1, 2, and 3	4	1,411,156.
5 Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	13,926.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,397,230.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE LIST ATTACHED			P	Various	Various
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	493,935.		443,922.	50,013.	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a	0.	0.	0.	50,013.	
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	50,013.
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	4,440.

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 (column (b) divided by column (c))
2013	72,000.	1,448,534.	0.049705
2012	77,369.	1,370,091.	0.056470
2011	66,000.	1,296,935.	0.050889
2010	78,807.	1,304,017.	0.060434
2009	71,482.	1,183,883.	0.060379
2 Total of line 1, column (d)		2	0.277877
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	0.055575
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	1,403,051.
5 Multiply line 4 by line 3		5	77,975.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	896.
7 Add lines 5 and 6		7	78,871.
8 Enter qualifying distributions from Part XII, line 4		8	72,000.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here	<input type="checkbox"/>	and enter 'N/A' on line 1 Date of ruling or determination letter. (attach copy of letter if necessary – see instrs)	1	1,793.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here	<input type="checkbox"/>	and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,793.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	Tax based on Investment Income. Subtract line 4 from line 3. If zero or less, enter -0-			5	1,793.
6	Credits/Payments:				
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	1,266.		
b	Exempt foreign organizations – tax withheld at source	6 b			
c	Tax paid with application for extension of time to file (Form 8868)	6 c			
d	Backup withholding erroneously withheld	6 d			
7	Total credits and payments. Add lines 6a through 6d	7	1,266.		
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	5.		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	532.		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.		
11	Enter the amount of line 10 to be Credited to 2015 estimated tax	0.	Refunded	11	

Part VII **Statements Regarding Activities**

1 a 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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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.

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*

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If 'Yes,' attach the statement required by General Instruction T

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*

8 a Enter the states to which the foundation reports or with which it is registered (see instructions)

b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If 'No,' attach explanation*

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*

10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*

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Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► LISA SUMMERS, CPA Located at ► 1525 MAGNOLIA NORMAN OK ZIP + 4 ► 73072	Telephone no. ► (405) 321-2152	
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 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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	
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?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	2 b	
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 __ .		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 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.)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

Part VII-B: Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5 a 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)?

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).

6 a 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?

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

7 a 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?

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
TOM SUTHERLIN 154 NW 36TH LAWTON OK 73505	TRUSTEE 2.00	0.	0.	0.
ROBERT ROSS 513 SW "C" AVENUE LAWTON OK 73501	TRUSTEE 2.00	0.	0.	0.
ALAN JOLLY 8414 SW WILLOW LAWTON OK 73507	TRUSTEE 2.00	0.	0.	0.

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

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

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

None

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

3 Five highest-paid independent contractors for professional services (see Instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	<u>NONE</u> ----- -----	0.
2	----- -----	

All other program-related investments. See instructions

3 _____

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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	1 a	1,424,417.
b Average of monthly cash balances	1 b	
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	1,424,417.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	1,424,417.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	21,366.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,403,051.
6 Minimum investment return. Enter 5% of line 5	6	70,153.

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	70,153.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	1,793.
b Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	1,793.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	68,360.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	68,360.
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	68,360.

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	1 a	72,000.
b Program-related investments — total from Part IX-B.	1 b	0.
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	72,000.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	72,000.

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				68,360.
2 Undistributed income, if any, as of the end of 2014.			13,342.	
a Enter amount for 2013 only				
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	0.			
b From 2010	0.			
c From 2011	0.			
d From 2012	0.			
e From 2013	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 72,000.				
a Applied to 2013, but not more than line 2a			13,342.	
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				58,658.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				9,702.
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)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010	0.			
b Excess from 2011	0.			
c Excess from 2012	0.			
d Excess from 2013	0.			
e Excess from 2014	0.			

BAA

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

N/A

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

N/A

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

N/A

6 Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
LESLIE POWELL FOUNDATION 716 "D" AVENUE LAWTON	OK 73501	PRIVATE OPERATING FOUNDATION	REQUIRED BY THE GOVERNING INSTRUMENT	72,000.
Total			► 3a	72,000.
<i>b Approved for future payment</i>				
LESLIE POWELL FOUNDATION 706 "D" AVENUE LAWTON	OK 73501	NONE	PRIVATE OPERATING FOUNDATION AS REQUIRED BY GOVERNING INSTRUMENT ALL DISTRIBUTABLE 2012 INCOME WILL BE DISTRIBUTED	72,000.
Total			► 3b	72,000.

Part XVI A Analysis of Income-Producing Activities

- Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	2.	
4 Dividends and interest from securities			14	66,211.	
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			14	-7,249.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				58,964.	
13 Total. Add line 12, columns (b), (d), and (e)				13	58,964.

Part VI-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

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
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		X

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

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

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

Sign
Here

1 X 4-28-15 → X TRUST

May the IRS discuss
this return with the
preparer shown below
(see Instructions)?

Print/Type preparer's name		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
Paid Preparer Use Only		Lisa D. Summers, CPA	04/26/15		P01393192
Firm's name		► Lisa D. Summers CPA			Firm's EIN ► 73-1453467
Firm's address		► 1525 Magnolia St.			Phone no (405) 321-2152
		Norman	OK 73072		

BAA

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Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
K-1 ORDINARY INCOME	-6,802.	-6,802.	-6,802.
SALE OF FRAC SH			
INTEREST PURCHASED			
SEC 1231 GAIN	-387.	-387.	-387.
Total	<u>-7,189.</u>	<u>-7,189.</u>	<u>-7,189.</u>

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FED EXCISE TAX	2,321.	2,321.		
FOREIGN TAX PAID	355.	355.	355.	
Total	<u>2,676.</u>	<u>2,676.</u>	<u>355.</u>	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BROKER CHARGES		13,926.	4,429.	
INSURANCE	1,118.	1,118.	1,118.	
MISC	14.	14.		
ADJUSTEMENT DUE TO ROUNDING				
Total	<u>1,132.</u>	<u>15,058.</u>	<u>5,547.</u>	

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

CAPITAL GAINS NOT INCL IN COL A	50,013.
SALE OF FRAC SHARES	
Total	<u>50,013.</u>

Form 990-PF, Page 2, Part III, Line 5

Other Decreases Stmt

CAPITAL LOSS NOT INCLUDED COL A	
BROKER CHARGES	13,926.
ADJUSTMENT FOR ROUNDING	
Total	<u>13,926.</u>

BOOK VALUE VS MKT VALUE
ATTACHMENT 2014 FORM 990-PF
EIN 73-6206326

DESCRIPTION	# SHARES	PURCHASE DATE	BASIS 12/31/2013	BASIS 12/31/2014	MKT VALUE 12/31/2014
ACCRUED INTEREST					
			\$ 494.57	\$ 494.57	\$ 494.57
EQUITIES					
ABBOTT LABORATORIES	261	VAR 11	\$ 6,638.66	\$ 6,638.66	\$ 11,750.22
ALTERIA GROUP INC	1110	2/1/2011	\$ 9,074.64	\$ 9,074.64	\$ 17,737.20
APPLE INC	37	VAR 09 & 10	\$ 4,443.34	\$ 4,443.34	\$ 28,588.42
ASTRAZENECA	70	VAR 07	\$ 3,458.31	\$ 3,458.31	\$ 4,926.60
BANK NEW YORK MELLON CORP		VAR 07-08	\$ 5,277.42	\$ -	
BOARDWALK PIPELINE PTNRS	638	12/2/2010	\$ 11,755.53	\$ -	
CARREFOUR SA		VAR 09-11	\$ 3,956.93	\$ -	
CHEVRON CORP NEW	35	3/18/2010	\$ 2,615.77	\$ 2,615.77	\$ 3,926.30
CHUBB CORP	101	VAR 06	\$ 4,903.70	\$ 4,903.70	\$ 10,450.47
CONOCOPHILLIPS	56	VAR 06-09	\$ 2,906.78	\$ 2,906.78	\$ 3,867.36
CVR PARTNERS LP COM	1000	4/28/2011	\$ 14,186.71	\$ -	
DCP MIDSTREAM PARTNERS LP	296	12/23/2010	\$ 15,273.11	\$ -	
DEUTSCHE TELEKOM AG	315	VAR 01-06	\$ 5,831.79	\$ 5,831.79	\$ 5,050.40
ENI ADR EACH REP 2	100	VAR 09-10	\$ 4,649.68	\$ -	
EXPEDITORS INTL WASH INC	172	VAR-10	\$ 7,489.72	\$ -	
EXXON MOBIL CORP	61	VAR 07/08	\$ 5,501.12	\$ 5,501.12	\$ 5,639.45
ORANGE ADR (FRMLY FRANCE TELE	212	VAR 06-10	\$ 4,434.02	\$ 4,434.02	\$ 3,587.04
GENERAL ELECTRIC	795	VAR 08-11	\$ 12,629.46	\$ 12,629.46	\$ 20,089.65
GLAXOSMITHKLINE	115	VAR 02-04	\$ 5,322.61	\$ 5,322.61	\$ 4,915.10
CRESTWOOD (FRMLY INERGY)	1300	12/20/2010	\$ 30,249.79	\$ -	
INTEL CORP	170	VAR 08	\$ 2,685.21	\$ 2,685.21	\$ 6,169.30
I SHARES TR MSCI EAFE INDEX FD	876	6/6/2011	\$ 82,738.16	\$ 51,411.83	\$ 53,295.84
ISHARES TR MSCI EMERGING MKTS	0	6/6/2011	\$ 24,390.30	\$ -	
JOHNSON CTLS INC	0	VAR 07-10	\$ 9,230.73	\$ -	
KONINKLUKE AHOLD NVE NEW ADI	0	VAR 02 & 03	\$ 1,802.23	\$ -	
MARKS & SPENCER GROUP SPON A	55	VAR 03-08	\$ 3,304.99	\$ 3,304.99	\$ 3,807.66
MASCO CORP	0	VAR 03-08	\$ 2,489.23	\$ -	
MCDONALDS CORP	57	11/22/2006	\$ 2,393.43	\$ 2,393.43	\$ 5,340.90
MERCK & CO INC NEW COM	63	5/19/2008	\$ 1,616.31	\$ 1,616.31	\$ 3,577.77
METLIFE INC COM	123	VAR 08	\$ 7,084.71	\$ -	
MICROSOFT CORP	0	VAR 04-11	\$ 10,537.25	\$ -	
MS&AD INS GP HLDGS ADR	0	11/29/2006	\$ 4,164.89	\$ -	
NATIONAL GRID NEW ADR EACH RI	0	3/3/2011	\$ 16,393.91	\$ -	
NIPPON TEL & TEL CORP SPONS	225	6/15/2007	\$ 5,102.61	\$ 5,102.61	\$ 5,762.25
PEPSICO INC	61	8/19/2008	\$ 4,261.26	\$ 4,261.26	\$ 5,768.16
PFIZER INC.	519	VAR 04-11	\$ 11,260.60	\$ 11,260.60	\$ 16,166.85
PG & E CORP	135	VAR 10	\$ 5,717.86	\$ 5,717.86	\$ 7,187.40
PIMCO CORPORATE OPPORTUNITY	0	VAR 10	\$ 29,214.25	\$ -	
PNC FINL SVCS GROUP	0	VAR 08-09	\$ 6,492.97	\$ -	
QUALCOMM INC.	456	VAR 08-10	\$ 4,853.61	\$ 4,853.61	\$ 9,142.59
SAINSBURY (J) ADR EA REP	100	4/1/2011	\$ 2,368.57	\$ 2,368.57	\$ 1,538.70
SANOFI SPONSORED ADR	120	VAR 06	\$ 5,153.24	\$ 5,153.24	\$ 5,473.20

SCHWAB CHARLES CORP NEW	0 VAR 08-10	\$ 12,576.81	\$ -	\$ -	
SUMITOMO MITSUI FINANCIAL GR	287 VAR 07	\$ 4,303.59	\$ 4,303.59	\$ 2,089.36	
SUPERVALU INC	0 VAR 06-08	\$ 2,154.96	\$ -	\$ -	
SUBURBAN PROPANE PTNRS	670	\$ 7,996.24	\$ 26,348.90	\$ 28,964.10	
SYSCO CORP	452 4/8/2011	\$ 13,183.95	\$ 13,183.95	\$ 17,939.88	
TAKEDA PHARMACEUTICAL CO LTD	85 VAR 11	\$ 2,067.46	\$ 2,067.46	\$ 1,771.15	
TELECOM ITALIA SPA SPONS ADR	355 VAR 03-10	\$ 9,230.96	\$ 9,230.96	\$ 3,741.70	
TEVA PHARMACEUTICAL INDUSTRI	0 VAR 09-10	\$ 4,093.49	\$ -	\$ -	
TOKIO MARINE HOLDINGS INC ADR	0 VAR 98-02	\$ 1,692.44	\$ -	\$ -	
TOTAL ADR EACH REP	85 VAR 10	\$ 4,617.15	\$ 4,617.15	\$ 4,352.00	
UNITED TECHNOLOGIES CORP	0 6/20/2008	\$ 5,778.93	\$ -	\$ -	
WILLIAMS PARTNERS LP COM	200 11/18/2010	\$ 6,214.09	\$ -	\$ -	
XEROX	240 VAR 01 & 09	\$ 2,096.22	\$ -	\$ -	
SUBTOTAL EQUITIES		\$ 479,861.70	\$ 227,641.73	\$ 302,617.02	

FIXED INCOME

GENWORTH FINANCIAL INC	50000	5/20/2010	\$ 50,159.10	\$ 50,159.10	\$ 50,947.00
HANESBRANDS INC. SR 6.375%	50000	3/24/2012	\$ 51,389.76	\$ 51,389.76	\$ 53,000.00
LLOYDS TSB BANK PLC NOTE	20000	3/25/2011	\$ 21,227.37	\$ 21,227.37	\$ 24,040.00
SUBTOTAL FIXED INCOME			\$ 122,776.23	\$ 122,776.23	\$ 127,987.00

MUTUAL FUNDS

BERWYN FD INC DISCRETION	0	6/27/2012	\$ 37,015.00	\$ -	
BROWN CAPITAL MGT SMALL CO	740.374	6/27/2012	\$ 34,515.00	\$ 42,530.00	\$ 53,099.62
FIDELITY ADV-NEW INSIGHTS	3469.361	3/15/2013	\$ 66,840.92	\$ 90,780.86	\$ 94,356.05
DIAMOND HILL SMALL CAP FND	1486.503	3/17/2014	\$ -	\$ 50,338.20	\$ 49,114.06
DOUBLELINE TOTAL RET BND FND	4073.139	8/28/2013	\$ 59,350.34	\$ 44,560.94	\$ 44,682.33
ING REAL ESTATE FUND	0 VAR 11		\$ 33,045.00	\$ -	
INVESCO GLOBAL REAL ESTATE	3594.447	3/15/2013	\$ 31,711.52	\$ 33,332.81	\$ 33,248.63
I SHARES COR S&P 500	229	3/17/2014	\$ -	\$ 43,772.30	\$ 47,373.23
I SHARES CORE US AGGRGA BND	402	9/15/2014	\$ -	\$ 43,796.82	\$ 44,268.24
MFS INTERNATL VALUE FD	1812.932	3/19/2013	\$ 30,761.61	\$ 55,856.14	\$ 59,455.43
OPPENHEIMER DEV MARKETS FD	1169.386	3/19/2013	\$ 40,403.35	\$ 41,342.51	\$ 40,998.67
OPPENHEIMER INTL GROWTH	1555.033	3/19/2013	\$ 30,337.57	\$ 54,532.48	\$ 54,550.56
OPPENHEIMER SENIOR FLT RATE	4914.831	3/17/2014	\$ -	\$ 41,288.63	\$ 39,760.98
PIMCO COMMODITIES PLUS	5505.33	3/15/2013	\$ 45,231.92	\$ 60,226.05	\$ 42,280.93
PIMCO INCOME FUND INSTL	4245.892 VAR 2013		\$ 49,934.96	\$ 53,225.15	\$ 52,420.70
PIMCO UNCONSTRAINED BD	3868.539 VAR 2013		\$ 60,929.36	\$ -	
TEMPLETON GLOBAL BOND ADVIS	6540.697 VAR 11 & 03/13		\$ 88,802.47	\$ 88,802.47	\$ 81,170.05
TCW EMERGING MKTS INC	3742.368	3/15/2013	\$ 41,606.44	\$ 33,302.64	\$ 29,069.30
T ROWE PRICE REAL EST FND	1564.71	3/13/2014	\$ -	\$ 36,169.32	\$ 42,028.11
WESTWOOD SHORT DUR HGHYLD	4090.777	3/13/2014	\$ -	\$ 41,431.04	\$ 39,312.38
VANGUARD INTL EQUITY INDEX	615	3/17/2014	\$ -	\$ 23,463.00	\$ 24,612.30
VANGUARD EQUITY INC INVESTOR	2904.301 06/12 & 03/13		\$ 48,030.00	\$ 75,045.00	\$ 90,643.23
SUBTOTAL MUTUAL FUNDS			\$ 698,515.46	\$ 953,796.36	\$ 962,444.80

TOTAL BOOK VALUE OF INVESTMENTS **\$ 1,301,153.39** **\$ 1,304,214.32** **\$ 1,393,048.82**

LESLIE POWELL TRUST

FORM 990-PF 2014- FED ID #73-6206326

ATTACHMENT 2

GROSS PROCEEDS FROM DISPOSITIONS OF SECURITIES #9695

CAPITAL GAINS AND LOSSES FROM DISPOSITIONS

FOR THE YEAR ENDING 12-31-14