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Form 990-PF

Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation CHARLES LEE POWELL FOUNDATION
A Employer identification number 23-7064397
B Telephone number (see instructions) (858) 459-3699
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	252,506	806,393	806,393
	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	501	469	469
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	42,396,622	38,077,437	38,077,437
	c Investments—corporate bonds (attach schedule)	11,086,343	10,922,084	10,922,084
	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 ▶ _____ 50,527 Less accumulated depreciation (attach schedule) ▶ 49,993	1,553	534	534
15 Other assets (describe ▶ _____)	118,141	50,664	50,664	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	53,855,666	49,857,581	49,857,581	
Liabilities	17 Accounts payable and accrued expenses	85,726	49,816	
	18 Grants payable	2,601,347	2,966,850	
	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 ▶ _____)	235,157	109,843	
	23 Total liabilities (add lines 17 through 22)	2,922,230	3,126,509	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	50,933,436	46,731,072	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	50,933,436	46,731,072		
31 Total liabilities and net assets/fund balances (see instructions)	53,855,666	49,857,581		

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	50,933,436
2	Enter amount from Part I, line 27a	2	2,360,184
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	53,293,620
5	Decreases not included in line 2 (itemize) ▶ _____	5	6,562,548
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	46,731,072

Part IV Capital Gains and Losses for Tax on Investment Income

	List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired	Date acquired	Date sold
		(b) P—Purchase D—Donation	(c) (mo, day, yr)	(d) (mo, day, yr)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
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	4,548,744
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		}	3

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

1 Enter the appropriate amount in each column for each year, see 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))
2014	2,443,686	54,391,854	0.04493
2013	1,951,340	51,503,230	0.03789
2012	1,914,833	46,018,897	0.04161
2011	1,936,700	45,520,209	0.04255
2010	1,934,484	42,341,506	0.04569
2	Total of line 1, column (d).		2 0.212659
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 0.042532
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4 52,726,840
5	Multiply line 4 by line 3.		5 2,242,578
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 50,577
7	Add lines 5 and 6.		7 2,293,155
8	Enter qualifying distributions from Part XII, line 4.		8 2,414,266

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 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	50,577
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	50,577
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	50,577
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	43,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	43,000
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	7,577
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 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?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
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 type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA _____			
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? <i>If "No," attach explanation.</i>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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? Website address www.clpf.org	13	Yes	
14	The books are in care of JOEL O HOLLIDAY Telephone no (858) 459-3699 Located at 7742 HERSCHEL AVE STE A LA JOLLA CA ZIP+4 92037			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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)	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	3b	No
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 2015?	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))? 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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HS Management Partners LLC 598 Madison Ave 14th Floor New York, NY 10022	Invest Management	71,106

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	53,349,233
b	Average of monthly cash balances.	1b	180,554
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	53,529,787
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	53,529,787
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	802,947
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	52,726,840
6	Minimum investment return. Enter 5% of line 5.	6	2,636,342

Part XI Distributable Amount

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

1	Minimum investment return from Part X, line 6.	1	2,636,342
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	50,577
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	50,577
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,585,765
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,585,765
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,585,765

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	2,414,266
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,414,266
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	50,577
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,363,689

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,585,765
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			909,491	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>2,414,266</u>				
a Applied to 2014, but not more than line 2a			909,491	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				1,504,775
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,080,990
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 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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))

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

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

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

a The name, address, and telephone number or 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

Part XV Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> UNIVERSITY OF CALIFORNIA SAN DIEGO 9500 GILMAN DRIVE LA JOLLA, CA 92093		PC	Education	677,700
STANFORD UNIVERSITY TERMAN ENGINEERING CTR - 214 STANFORD, CA 94305		PC	Education	507,500
UNIVERSITY OF SOUTHERN CALIFORNIA OLIN HALL OF ENGINEERING- CODE 1450 LOS ANGELES, CA 90089		PC	EDUCATION	507,500
CALIFORNIA INSTITUTE OF TECHNOLOGY ENGINEERING APPLIED SCIENCE PASADENA, CA 91125		PC	EDUCATION	507,500
Total				2,200,200
b <i>Approved for future payment</i> See Additional Data Table				
Total				2,575,000

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?

Table with columns Yes and No for various transaction types: 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

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.

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.

Schedule table with columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

Schedule table with columns: (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

2016-05-12

Signature of officer or trustee

Date

Title

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

Paid Preparer Use Only

Table for preparer information: Print/Type preparer's name (PATRICK J BOWLER), Preparer's Signature, Date, Check if self-employed, PTIN (P01809730), Firm's name (JENKINS BOWLER LLP), Firm's address (626 S LAKE AVE PASADENA, CA 911063918), Firm's EIN, Phone no (626) 792-2179.

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
Aberdeen Managed ACCT	P	1970-01-01	2015-12-31
Crescent Managed ACCT	P	2014-07-01	2015-12-31
Diamond Hill Managed ACCT	P	1970-01-01	2015-12-31
GMO Managed ACCT	P	2014-07-01	2015-12-31
Gryphon Managed ACCT	P	1970-01-01	2015-12-31
HS Mgmt Managed ACCT	P	1970-01-01	2015-12-31
Lateef Managed ACCT	P	1970-01-01	2014-12-31
Lazard Managed ACCT	P	1970-01-01	2015-12-31
Legg Mason Managed ACCT	P	1970-01-01	2015-12-31
Met West Managed ACCT	P	2014-07-01	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,923			19,923
		73,665	-73,665
304,260		167,844	136,416
28,870			28,870
1,216,289			1,216,289
6,162,906		5,177,536	985,370
5,030,522		3,487,927	1,542,595
6,590			6,590
304,889		303,781	1,108
35,279			35,279

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			19,923
			-73,665
			136,416
			28,870
			1,216,289
			985,370
			1,542,595
			6,590
			1,108
			35,279

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	(d) Date sold (mo, day, yr)
PIMCO Short-term Managed ACCT	P	2013-01-01	2015-12-31
Pimco Managed ACCT	P	1970-01-01	2015-12-31
Pinnacle Managed ACCT	P	1970-01-01	2015-12-31
Sanderson Managed ACCT	P	1970-01-01	2015-12-31
Templeton Managed ACCT	P	2013-01-01	2015-12-31
Vaughan Nelson Managed ACCT	P	1970-01-01	2015-12-31
WCM Managed ACCT	P	2015-01-01	2015-12-31
Westwood Managed ACCT	P	1970-01-01	2015-12-31
Settlement Distributions	P	1970-01-01	2015-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,150,000		2,166,595	-16,595
54,602			54,602
328,741		160,722	168,019
268,613			268,613
300,000		318,619	-18,619
600,360		454,758	145,602
42,753			42,753
5,458			5,458
136			136

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-16,595
			54,602
			168,019
			268,613
			-18,619
			145,602
			42,753
			5,458
			136

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
William J Holliday 7742 Herschel Avenue Suite A La Jolla, CA 92037	Director 3 00	24,750		
Charles W Rees Jr 7742 Herschel Avenue Suite A La Jolla, CA 92037	Director 3 00	25,800		
William M Low 7742 Herschel Avenue Suite A La Jolla, CA 92037	Director 3 00	24,500		
Joel O Holliday 7742 Herschel Avenue Suite A La Jolla, CA 92037	President / CEO 29 00	114,000	8,550	
Mary F Berglund 7742 Herschel Avenue Suite A La Jolla, CA 92037	Director 3 00	26,900		

TY 2015 Accounting Fees Schedule

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	31,000	18,600	0	12,400

**TY 2015 Land, Etc.
Schedule**

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	50,527	49,993	534	534

TY 2015 Legal Fees Schedule

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	12,272	4,909	0	7,363

TY 2015 Other Assets Schedule**Name:** CHARLES LEE POWELL FOUNDATION**EIN:** 23-7064397**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	19,567	24,596	24,596
DEFERRED EXCISE TAX ASSET		22,891	22,891
SECURITIES SOLD RECEIVABLE	98,574	3,177	3,177

TY 2015 Other Decreases Schedule

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Description	Amount
LOSS	6,562,548

TY 2015 Other Expenses Schedule

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Insurance	5,439	2,176		3,263
Office expense	12,431	4,972		7,459
Telephone	3,284	1,314		1,970

TY 2015 Other Income Schedule

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	5,650	5,650	

TY 2015 Other Liabilities Schedule

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED COMPENSATION	85,755	81,371
SECURITIES PURCHASED PAYABLE	26,765	20,895
DEFERRED EXCISE TAX LIABILITY	108,316	

TY 2015 Other Professional Fees Schedule

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Custodial Fees	38,246	38,246	0	0
Investment Counsel	494,246	494,246	0	0
Pension Plan Administrator	3,355	1,342	0	1,614

TY 2015 Taxes Schedule

Name: CHARLES LEE POWELL FOUNDATION

EIN: 23-7064397

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Tax	80,630			
Foreign Income Tax	18,576	18,576		
Other Taxes & Fees	160			160
Payroll Taxes & Fees	12,559	5,023		7,535

The Charles Lee Powell Foundation
EIN # 23-7064397
List of Exhibits
Year Ended 12/31/2015

Exhibit	Description	Part #
Exhibit A	Balance Sheets Investment Summary by Investment Manager Account	ii
Exhibit B	2015 Northern Trust Statement - Aberdeen Portfolio Summary	ii
Exhibit C	2015 Northern Trust Statement - Sanford Bernstein Asset Detail - Base Currency	ii
Exhibit D	2015 Crescent Capital High Income Fund, L P Account Summary	ii
Exhibit E	2015 Northern Trust Statement - Diamond Hill Asset Detail - Base Currency	ii
Exhibit F	2015 Northern Trust Statement - Doubleline Asset Detail - Base Currency	ii
Exhibit G	2015 Northern Trust Statement - GMO Asset Detail - Base Currency	ii
Exhibit H	2015 Northern Trust Statement - HS Management Portfolio Summary	ii
Exhibit I	2015 Northern Trust Statement - Lateef Portfolio Summary	ii
Exhibit J	2015 Northern Trust Statement - Lazard Portfolio Summary	ii
Exhibit K	2015 Northern Trust Statement - Legg Mason Portfolio Summary	ii
Exhibit L	2015 Northern Trust Statement - London Co Portfolio Summary	ii
Exhibit M	2015 Northern Trust Statement - Met West Portfolio Summary	ii
Exhibit N	2015 Northern Trust Statement - PIMCO Commodities Portfolio Summary	ii
Exhibit O	2015 Northern Trust Statement - PIMCO Short-term Portfolio Summary	ii
Exhibit P	2015 Northern Trust Statement - PIMCO Total Return Portfolio Summary	ii
Exhibit Q	2015 Northern Trust Statement - Pinnacle Associates Portfolio Summary	ii
Exhibit R	2015 Northern Trust Statement - RS Global Portfolio Summary	ii
Exhibit S	2015 The Sanderson International Value Fund Portfolio Statement	ii
Exhibit T	2015 Northern Trust Statement - Templeton Portfolio Summary	ii
Exhibit U	2015 Northern Trust Statement - Vaughan Nelson Portfolio Summary	ii
Exhibit V	2015 Northern Trust Statement - Westwood Portfolio Summary	ii
Exhibit W	2015 Northern Trust Statement - WCM Portfolio Summary	ii

EXHIBIT A

The Charles Lee Powell Foundation
 EIN # 23-7064397
 For the Year Ended December 31, 2015

EXHIBIT - A

Form 990-PF, Part II - Balance Sheets

	End of Year	
	Book Value	Fair Market Value
Line 10a Investments in Government Obligations	\$ -	\$ -
Line 10b Investments in Corporate Stocks	38,077,437	38,077,437
Line 10c Investments in Corporate Bonds	10,922,084	10,922,084
Line 13 Investments in Limited Partnerships	-	-
	48,999,521	48,999,521
Investments subtotal	48,999,521	48,999,521
Portion of Line 2 Cash equivalents	673,179	673,179
Portion of Line 15 Interest/dividends receivable	24,596	24,596
Portion of Line 15 Securities sold receivable	3,177	3,177
Portion of Line 22 Securities purchased payable	(20,895)	(20,895)
	\$ 49,679,578	\$ 49,679,578

Investment Summary by Investment Manager Account

		Book Value	Fair Market Value
Northern Trust Custody / Aberdeen	(See Exhibit - B)	1,732,995	1,732,995
Northern Trust Custody / Bernstein	(See Exhibit - C)	8,296	8,296
Crescent Capital High Income Fund, L P	(See Exhibit - D)	1,108,802	1,108,802
Northern Trust Custody / Diamond Hill	(See Exhibit - E)	2,807,937	2,807,937
Northern Trust Custody / Doubleline	(See Exhibit - F)	1,672,406	1,672,406
Northern Trust Custody / GMO	(See Exhibit - G)	2,445,131	2,445,131
Northern Trust Custody / HS Management	(See Exhibit - H)	7,389,403	7,389,403
Northern Trust Custody / Lateef	(See Exhibit - I)	4,977,942	4,977,942
Northern Trust Custody / Lazard	(See Exhibit - J)	1,613,954	1,613,954
Northern Trust Custody / Legg Mason	(See Exhibit - K)	1,439,013	1,439,013
Northern Trust Custody / London Co	(See Exhibit - L)	2,439,587	2,439,587
Northern Trust Custody / Met West	(See Exhibit - M)	3,216,291	3,216,291
Northern Trust Custody / PIMCO Commodities	(See Exhibit - N)	328,066	328,066
Northern Trust Custody / PIMCO Short-term	(See Exhibit - O)	369,765	369,765
Northern Trust Custody / PIMCO Total Return	(See Exhibit - P)	1,582,527	1,582,527
Northern Trust Custody / Pinnacle Associates	(See Exhibit - Q)	1,203,320	1,203,320
Northern Trust Custody / RS Global	(See Exhibit - R)	1,096,172	1,096,172
The Sanderson International Value Fund	(See Exhibit - S)	3,836,788	3,836,788
Northern Trust Custody / Templeton	(See Exhibit - T)	1,533,279	1,533,279
Northern Trust Custody / Vaughan Nelson	(See Exhibit - U)	1,260,565	1,260,565
Northern Trust Custody / Westwood	(See Exhibit - V)	2,695,386	2,695,386
Northern Trust Custody / WCM	(See Exhibit - W)	4,921,954	4,921,954
		\$ 49,679,578	\$ 49,679,578
Total		\$ 49,679,578	\$ 49,679,578

EXHIBIT B

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-67598
 POWER F FOUNDATION ABERDEEN

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
International Emerging	\$ 1,732,994.81	(\$ 274,697.33)	\$ 1,986,631.94	(\$ 253,637.13)	\$ 25,171.14	1.5%	100.0%
Total Equity Securities	\$ 1,732,994.81	(\$ 274,697.33)	\$ 1,986,631.94	(\$ 253,637.13)	\$ 25,171.14	1.5%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 143.20)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 143.20)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,732,994.81	(\$ 274,840.53)	\$ 1,986,631.94	(\$ 253,637.13)	\$ 25,171.14	1.5%	100.0%

EXHIBIT C

Portfolio Statement

31 DEC 2015

Account Name POWELL FUND SANFORD BERNSTEIN Account number CFP01

◆ **Asset Detail - Taxable**

Cost Method HIGH COST

All Other

Description Asset ID	Original Acquisition Date	Shares/PA Local market price	Local cost/share	Accrued Income/expense	Market value	Cost	Unrealized gain/loss		Total
							Market	Translation	
Recoverable taxes									
EUR - Euro			0.9205	€65.21	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies				565.21	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries				565.21	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes				565.21	0.00	0.00	0.00	0.00	0.00
Total all other				565.21	0.00	0.00	0.00	0.00	0.00

** - Lot Level Information Not Verified

Portfolio Statement

31 DEC 2015

Account Name POWELL FUND SANFORD BERNSTEIN

Account number CFP01

Page 6 of 32

◆ Asset Detail - Taxable

Cost Method HIGH COST

Cash and Cash Equivalents

Description Asset ID	Original Acquisition Date	Shares/PAF Local market price	Exchange rate	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
							Market	Translator	
Cash									
CAD - Canadian dollar			1.3651	0.00	- 13.40	19.21	0.00	5.81	5.81
CHF - Swiss franc			1.0016	- 0.62	199.83	- 228.48	0.00	28.65	28.65
EUR - Euro			0.9205	3.03	- 1,034.84	- 1,327.28	0.00	292.44	292.44
Total cash - all currencies				3.65	- 1,248.07	- 1,574.97	0.00	326.90	326.90
Total cash - all countries				- 3.65	- 1,248.07	- 1,574.97	0.00	326.90	326.90
Total cash				- 3.65	- 1,248.07	- 1,574.97	0.00	326.90	326.90
Invested cash									
USD - United States dollar			1.0000	0.12	9,011.73	9,011.73	0.00	0.00	0.00
Total invested cash - all currencies				0.12	9,011.73	9,011.73	0.00	0.00	0.00
Total invested cash - all countries				0.12	9,011.73	9,011.73	0.00	0.00	0.00
Total invested cash				0.12	9,011.73	9,011.73	0.00	0.00	0.00
Variation margin									
EUR - Euro			0.9205	0.00	- 7.72	9.51	0.00	2.19	2.19
GBP - British pound sterling			0.6784	0.00	4.13	4.50	0.00	0.37	- 0.37
USD - United States dollar			1.0000	0.00	- 26.04	- 26.04	0.00	0.00	0.00
Total variation margin - all currencies				0.00	- 29.63	- 31.45	0.00	1.82	1.82
Total variation margin - all countries				0.00	- 29.63	- 31.45	0.00	1.82	1.82

*** Lot Level Information Not Verified

Northern Trust

Generated by Northern Trust from reviewed periodic data on 27 Jan 16

Portfolio Statement

31 DEC 2015

Account Name POWELL FUND SANFORD BERNSTEIN Account number GFP01

◆ **Asset Detail - Taxable**

Cost Method HIGH COST

Cash and Cash Equivalents

Description Asset ID Acquisition Date	Original Acquisition Date	Shares/PAF Local market price	Exchange rate	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
							Market	Translation	
Variation margin									
Total variation margin				0 00	29 03	- 31 45	0 00	1 82	1 82
Total cash and cash equivalents				- 3 53	7,734 03	7,405 31	0 00	329 72	328 72
Total unrealized gain for listed securities									0 00
Total unrealized loss for listed securities									0 00
Total unrealized gain for non-listed securities									329 69
Total unrealized loss for non-listed securities									- 0 37
Grand Total by Lots					7,734 03	7,405 31	0 00	328 72	328 72
Grand Total				561 68	7,734 03	7,405 31	0 00	328 72	328 72

}
8,295.71

** - Lot Level Information Not Verified

EXHIBIT D

The Charles Lee Powell Foundation
EIN # 23-7064397
For the Year Ended December 31, 2015

EXHIBIT - D

Investment in Crescent Capital High Income Fund, L P

Beginning capital account as of January 1 2015	\$	2,130,049 00
Current year increase		28,753 00
Withdrawals		<u>(1,050,000 00)</u>
Total fair market value as of December 31, 2015	\$	<u>1,108,802 00</u>

EXHIBIT E

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-03134
 POWELL FOUNDATION DIAMOND HILL

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Fargo Cap	\$ 2,807,937.27	(\$ 185,500.76)	\$ 2,179,743.00	\$ 628,194.27	\$ 34,293.45	1.2%	100.0%
Total Equity Securities	\$ 2,807,937.27	(\$ 185,500.76)	\$ 2,179,743.00	\$ 628,194.27	\$ 34,293.45	1.2%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 9.08)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 9.08)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 2,807,937.27	(\$ 185,509.84)	\$ 2,179,743.00	\$ 628,194.27	\$ 34,293.45	1.2%	100.0%

EXHIBIT F

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-20463
 POWELL FUND DOUBLELINE FUND

Portfolio Summary

	Market Value	Change from Pr or Person	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
Corporate/Government	\$ 1,666,553.07	\$ 38,545.07	\$ 1,734,168.12	(\$ 67,615.05)	\$ 69,259.35	4.2%	100.0%
Total Fixed Income Securities	\$ 1,666,553.07	\$ 38,545.07	\$ 1,734,168.12	(\$ 67,615.05)	\$ 69,259.35	4.2%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 51.03)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 51.03)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,666,553.07	\$ 38,494.04	\$ 1,734,168.12	(\$ 67,615.05)	\$ 69,259.35	4.2%	100.0%
Add: Unrecorded increase in fair market value due to securities purchase payable	5,852.87						
Adjusted fair market value of Investments at 12/31/2015	\$1,672,405.94						

EXHIBIT G

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-00080
 POWELL FOUNDATION - GMO

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
International Developed	\$ 2,445,130.95	(\$ 110,675.52)	\$ 2,684,783.04	(\$ 239,652.09)	\$ 76,545.32	3.1%	100.0%
Total Fixed Income Securities	\$ 2,445,130.95	(\$ 110,675.52)	\$ 2,684,783.04	(\$ 239,652.09)	\$ 76,545.32	3.1%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 115.49)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 115.49)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 2,445,130.95	(\$ 110,811.01)	\$ 2,684,783.04	(\$ 239,652.09)	\$ 76,545.32	3.1%	100.0%

EXHIBIT H

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-53239
 POWELL FOUNDATION - HS MGMT

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 4,352,967.72	\$ 640,975.56	\$ 3,629,568.63	\$ 717,751.84	\$ 79,216.50	1.8%	58.9%
Mid Cap	1,688,313.85	(\$ 853,197.45)	1,731,433.30	(45,666.95)	14,178.20	0.8%	22.8%
Small Cap	246,688.50	(\$ 35,047.50)	213,959.70	32,728.80	4,280.00	1.7%	3.3%
International Developed	1,091,248.90	(\$ 106,568.97)	1,067,937.57	23,311.33	26,658.25	2.4%	14.8%
Total Equity Securities	\$ 7,379,218.97	(\$ 353,838.36)	\$ 6,642,899.20	\$ 728,125.02	\$ 124,332.95	1.7%	99.9%
Cash and Short Term Investments							
Cash	10,184.22	(\$ 17,855.18)	10,184.22	0.00	1.02	0.0%	0.1%
Total Cash and Short Term Investments	\$ 10,184.22	(\$ 17,855.18)	\$ 10,184.22	\$ 0.00	\$ 1.02	0.0%	0.1%
Net Unsettled Activity	\$ 0.00	(\$ 90,277.72)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 7,389,403.19	(\$ 461,971.26)	\$ 6,653,083.42	\$ 728,125.02	\$ 124,333.97	1.7%	100.0%

EXHIBIT I

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-47087
POWELL FOUNDATION - LATEEF INV

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 1,988,013.20	(\$ 146,115.44)	\$ 1,681,877.35	\$ 305,843.81	\$ 16,983.40	0.9%	39.9%
Mid Cap	1,892,316.89	(\$ 2,059,574.02)	1,834,643.28	57,673.61	13,154.80	0.7%	38.0%
International Emerging	327,236.10	327,236.10	369,017.19	(41,781.09)	0.00	0.0%	6.6%
Other Equity	168,110.20	168,110.20	194,597.84	(26,487.64)	0.00	0.0%	3.4%
Total Equity Securities	\$ 4,375,676.49	(\$ 1,710,343.16)	\$ 4,080,135.66	\$ 295,248.69	\$ 30,138.20	0.7%	87.9%
Cash and Short-Term Investments							
Cash	602,265.59	540,132.67	602,258.92	0.00	60.23	0.0%	12.1%
Total Cash and Short-Term Investments	\$ 602,265.59	\$ 540,132.67	\$ 602,258.92	\$ 0.00	\$ 60.23	0.0%	12.1%
Total Portfolio	\$ 4,977,942.08	(\$ 1,170,210.49)	\$ 4,682,394.58	\$ 295,248.69	\$ 30,198.43	0.6%	100.0%

EXHIBIT J

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-77992
 POWELL FOUNDATION - FA/ARD

Portfolio Summary

	Market Value	Change from Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
International Emerging	\$ 1,613,953.82	(\$ 407,435.47)	\$ 2,202,759.58	(\$ 588,805.76)	\$ 27,739.83	1.7%	100.0%
Total Equity Securities	\$ 1,613,953.82	(\$ 407,435.47)	\$ 2,202,759.58	(\$ 588,805.76)	\$ 27,739.83	1.7%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 147.31)	\$ 0.00	0.00	\$ 0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 147.31)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,613,953.82	(\$ 407,582.78)	\$ 2,202,759.58	(\$ 588,805.76)	\$ 27,739.83	1.7%	100.0%

EXHIBIT K

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-96742
 POWELL FOUNDATION - LIGG MASON

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
Corporate/Government	\$ 1,439,012.63	(\$ 436,088.74)	\$ 1,589,004.12	(\$ 149,991.49)	\$ 32,651.11	2.3%	100.0%
Total Fixed Income Securities	\$ 1,439,012.63	(\$ 436,088.74)	\$ 1,589,004.12	(\$ 149,991.49)	\$ 32,651.11	2.3%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 2.62)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 2.62)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,439,012.63	(\$ 436,091.36)	\$ 1,589,004.12	(\$ 149,991.49)	\$ 32,651.11	2.3%	100.0%

EXHIBIT L

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-00439
POWELL FOUNDATION LONDON CO

Portfolio Summary

	Market Value	Change from Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 2,439,586.84	(\$ 87,298.33)	\$ 2,521,543.15	(\$ 81,956.31)	\$ 0.00	0.0%	100.0%
Total Equity Securities	\$ 2,439,586.84	(\$ 87,298.33)	\$ 2,521,543.15	(\$ 81,956.31)	\$ 0.00	0.0%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 1.81)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 1.81)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 2,439,586.84	(\$ 87,300.14)	\$ 2,521,543.15	(\$ 81,956.31)	\$ 0.00	0.0%	100.0%

EXHIBIT M

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-00416
POWELL FOUNDATION - MET WBSJ

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
Corporate/Government	\$ 3,216,291.00	\$ 1,642,739.00	\$ 3,290,365.13	(\$ 74,074.13)	\$ 58,753.34	1.8%	100.0%
Total Fixed Income Securities	\$ 3,216,291.00	\$ 1,642,739.00	\$ 3,290,365.13	(\$ 74,074.13)	\$ 58,753.34	1.8%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 1.29)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 1.29)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Net Unsettled Activity	\$ 0.00	\$ 2,550.32	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 3,216,291.00	\$ 1,645,288.03	\$ 3,290,365.13	(\$ 74,074.13)	\$ 58,753.34	1.8%	100.0%

EXHIBIT N

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-00440
 POWELL FOUNDATION PIMCO COMM

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Commodities							
Commodities	\$ 321,482.13	(\$ 118,596.46)	\$ 513,063.03	(\$ 191,580.90)	\$ 13,552.18	4.2%	98.0%
Total Commodities	\$ 321,482.13	(\$ 118,596.46)	\$ 513,063.03	(\$ 191,580.90)	\$ 13,552.18	4.2%	98.0%
Cash and Short Term Investments							
Cash	6,583.51	6,583.37	6,583.51	0.00	0.66	0.0%	2.0%
Total Cash and Short Term Investments	\$ 6,583.51	\$ 6,583.37	\$ 6,583.51	\$ 0.00	\$ 0.66	0.0%	2.0%
Total Portfolio	\$ 328,065.64	(\$ 112,013.09)	\$ 519,646.54	(\$ 191,580.90)	\$ 13,552.84	4.1%	100.0%

EXHIBIT O

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-34731
POWELL FOUNDATION PIMCO SHORT

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
Corporate Government	\$ 367,140.43	(\$ 40,624.65)	\$ 368,993.61	(\$ 1,853.18)	\$ 4,263.81	1.2%	100.0%
Total Fixed Income Securities	\$ 367,140.43	(\$ 40,624.65)	\$ 368,993.61	(\$ 1,853.18)	\$ 4,263.81	1.2%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 7.91)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 7.91)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 367,140.43	(\$ 40,632.56)	\$ 368,993.61	(\$ 1,853.18)	\$ 4,263.81	1.2%	100.0%
	+ Purchase payable 52,674.66						
	<u>\$369,764.99</u>						

EXHIBIT P

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-11031
POWELL FUND PIMCO FUND

Portfolio Summary

	Market Value	Change from Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
Other Bonds	\$ 1,577,561.76	\$ (10,216.57)	\$ 1,569,100.51	\$ 8,461.25	\$ 47,154.53	3.0%	100.0%
Total Fixed Income Securities	\$ 1,577,561.76	\$ (10,216.57)	\$ 1,569,100.51	\$ 8,461.25	\$ 47,154.53	3.0%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 59.96)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 59.96)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,577,561.76	\$ (10,156.57)	\$ 1,569,100.51	\$ 8,461.25	\$ 47,154.53	3.0%	100.0%
	+ purchase payable	\$ 4,965.11					
		\$ 1,582,526.87					

EXHIBIT Q

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-47204
POWELL FOUNDATION - PINNACLE

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 219,509.98	(\$ 75,128.76)	\$ 72,064.55	\$ 147,217.43	\$ 3,317.00	1.5%	18.2%
Mid Cap	463,800.14	(\$ 167,110.97)	225,126.76	238,192.78	4,153.64	0.9%	38.5%
Small Cap	158,252.60	2,825.51	298,171.32	60,002.53	3,661.80	1.0%	29.8%
International Developed	51,229.40	(\$ 16,716.91)	51,214.99	(67.99)	635.10	1.2%	4.3%
International Emerging	5,655.00	5,655.00	8,866.00	(3,211.00)	0.00	0.0%	0.5%
Other Equity	82,873.10	77,064.77	33,709.31	11,909.79	384.00	0.5%	6.9%
Total Equity Securities	\$ 1,181,320.22	(\$ 173,410.96)	\$ 689,146.93	\$ 454,043.54	\$ 12,151.54	1.0%	98.2%
Cash and Short Term Investments							
Cash	26,126.45	(\$ 14,702.06)	26,126.14	0.00	2.61	0.0%	2.2%
Total Cash and Short Term Investments	\$ 26,126.45	(\$ 14,702.06)	\$ 26,126.14	\$ 0.00	\$ 2.61	0.0%	2.2%
Net Unsettled Activity	(\$ 4,126.26)	(\$ 12,422.38)	(\$ 4,126.26)	\$ 0.00	\$ 0.00	0.0%	(0.3%)
Total Portfolio	\$ 1,203,320.41	(\$ 200,535.40)	\$ 711,146.61	\$ 454,043.54	\$ 12,154.15	1.0%	100.0%

EXHIBIT R

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-18126
 POWELL FOUNDATION - RS GLOBAL

Portfolio Summary

	Mark of Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Commodities							
Commodities	\$ 1,096,171.92	(\$ 671,578.75)	\$ 2,481,745.12	(\$ 1,385,573.20)	\$ 3,260.76	0.3%	100.0%
Total Commodities	\$ 1,096,171.92	(\$ 671,578.75)	\$ 2,481,745.12	(\$ 1,385,573.20)	\$ 3,260.76	0.3%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 2,418.37)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 2,418.37)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,096,171.92	(\$ 673,997.12)	\$ 2,481,745.12	(\$ 1,385,573.20)	\$ 3,260.76	0.3%	100.0%

EXHIBIT S

The Charles Lee Powell Foundation
EIN # 23-7064397
For the Year Ended December 31, 2015

EXHIBIT - S

Investment in The Sanderson International Value Fund

Number of ending units	99,370 850
Ending unit value	\$ 38 6108
Total fair market value as of December 31 2015	<u>\$ 3,836,788 00</u>

EXHIBIT T

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-04077
 POWELL FUND TRUST

Portfolio Summary

	Market Value	Change from Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Fixed Income Securities							
International Developpe	\$ 1,533,279.23	(\$ 165,501.89)	\$ 1,711,163.76	(\$ 177,884.53)	\$ 51,862.87	3.4%	100.0%
Total Fixed Income Securities	\$ 1,533,279.23	(\$ 165,501.89)	\$ 1,711,163.76	(\$ 177,884.53)	\$ 51,862.87	3.4%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 1.13)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 1.13)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 1,533,279.23	(\$ 165,503.02)	\$ 1,711,163.76	(\$ 177,884.53)	\$ 51,862.87	3.4%	100.0%

EXHIBIT U

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-11868
POWELL FOUNDATION VAUGHAN NIEL

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 125,263.25	\$ 11,338.25	\$ 80,268.14	\$ 44,995.11	\$ 690.00	0.6%	9.9%
Mid Cap	779,027.94	(\$ 149,204.49)	621,805.18	156,705.51	11,561.52	1.5%	61.8%
Small Cap	234,861.25	(\$ 170,161.00)	273,534.55	(39,282.80)	3,669.50	1.7%	18.6%
International Developed	46,102.00	(\$ 20,956.00)	56,744.55	(10,642.55)	221.00	0.5%	3.7%
International Emerging	8,138.00	(\$ 13,468.75)	4,544.95	3,593.05	0.00	0.0%	0.6%
Other Equity	46,701.00	46,701.00	53,146.28	(6,445.28)	0.00	0.0%	3.7%
Total Equity Securities	\$ 1,240,093.44	(\$ 235,750.99)	\$ 1,090,043.65	\$ 148,923.04	\$ 16,342.02	1.3%	98.4%
Cash and Short-Term Investments							
Cash	20,621.26	9,289.05	20,621.15	0.00	2.06	0.0%	1.6%
Total Cash and Short-Term Investments	\$ 20,621.26	\$ 9,289.05	\$ 20,621.15	\$ 0.00	\$ 2.06	0.0%	1.6%
Net Unsettled Activity	(\$ 149.51)	(\$ 149.51)	(\$ 149.51)	\$ 0.00	\$ 0.00	0.0%	(0.0%)
Total Portfolio	\$ 1,260,565.19	(\$ 226,611.45)	\$ 1,110,515.29	\$ 148,923.04	\$ 16,344.08	1.3%	100.0%

EXHIBIT V

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-00081
 POWELL FOUNDATION - WESTWOOD

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	\$ 2,695,385.89	(\$ 71,061.50)	\$ 2,623,338.18	\$ 72,047.71	\$ 44,158.45	1.6%	100.0%
Total Equity Securities	\$ 2,695,385.89	(\$ 71,061.50)	\$ 2,623,338.18	\$ 72,047.71	\$ 44,158.45	1.6%	100.0%
Cash and Short Term Investments							
Cash	0.00	(\$ 2.04)	0.00	0.00	0.00	0.0%	0.0%
Total Cash and Short Term Investments	\$ 0.00	(\$ 2.04)	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%
Total Portfolio	\$ 2,695,385.89	(\$ 71,061.54)	\$ 2,623,338.18	\$ 72,047.71	\$ 44,158.45	1.6%	100.0%

EXHIBIT W

Account Statement

January 1, 2015 - December 31, 2015

Account Number 03-00649
POWELL FOUNDATION - WCM

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
International Developed	\$ 4,921,953.63	\$ 4,921,953.63	\$ 5,104,795.95	(\$ 182,842.32)	\$ 0.00	0.0%	100.0%
Total Equity Securities	\$ 4,921,953.63	\$ 4,921,953.63	\$ 5,104,795.95	(\$ 182,842.32)	\$ 0.00	0.0%	100.0%
Total Portfolio	\$ 4,921,953.63	\$ 4,921,953.63	\$ 5,104,795.95	(\$ 182,842.32)	\$ 0.00	0.0%	100.0%