Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: Empowerment Foundation

A Employer identification number: 38-3384718

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

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1948371

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6	6		
	4 Dividends and interest from securities	162675	162675		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(2038)			
	b Gross sales price for all assets on line 6a 137656				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	160643	162681		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1700	1700		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1700	1700		
	25 Contributions, gifts, grants paid	108520			108520
	26 **Total expenses and disbursements.** Add lines 24 and 25	110220	1700		108520
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	50423			
	b **Net investment income** (if negative, enter -0-)		160981		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	17545	54676	107676
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1707611	1715481	1436875
	c	Investments—corporate bonds (attach schedule)	408655	414077	403820
	11	Investments—land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2133811	2184234	1948371
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2133811	2184234	
	30	**Total net assets or fund balances** (see instructions)	2133811	2184234	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2133811	2184234	

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	2133811
2	Enter amount from Part I, line 27a	2	50423
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2184234
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2184234

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				(2485)
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	0
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	(2485)

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	135774	2180932	6.2
2013	112233	2178856	5.1
2012	108608	2169193	5.0
2011	104056	2050769	5.1
2010	95633	1894795	5.0

2	**Total** of line 1, column (d)	2	26.4
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	5.28
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2057509
5	Multiply line 4 by line 3	5	108636
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1610
7	Add lines 5 and 6	7	110246
8	Enter qualifying distributions from Part XII, line 4	8	108520

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ________ **(attach copy of letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3220
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	3220
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	3220
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1927		
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	1927
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1293
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 2016 estimated tax** ▶ | **Refunded** ▶	11	

Part VII-A — Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Michigan			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ Mark Greenwell Telephone no. ▶ 502-326-4424
Located at ▶ 9300 Shelbyville Road, Suite 910, Louisville, KY ZIP+4 ▶ 40222

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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?	16		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		✓

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☑ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Bhagwan P Thacker 9300 Shelbyville Road, Suite 910, Louisville, KY 40222	President/Director 0 hours	0		
Gary J Miller 9300 Shelbyville Road, Suite 910, Louisville, KY 40222	Treasurer/ Secretary 0 hours	0		
N/A				
N/A				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2033681
b	Average of monthly cash balances	1b	55161
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2088842
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2088842
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	31333
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20587509
6	**Minimum investment return.** Enter 5% of line 5	6	102875

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	102875
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3220		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3220
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	99655
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	99655
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	99655

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	108520
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	108520
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	108520

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				99655
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			38218	
b Total for prior years: 20___,20___,20___		0		
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: ▶ $ 108520				
a Applied to 2014, but not more than line 2a			38218	
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 2015 distributable amount				70302
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				29353
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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Make A Wish		Non-Prof	General Fund	100
United Way		Non-Prof	General Fund	3000
American Diabetes Foundation		Non-Prof	General Fund	500
Tri-State Minority Supplier Development Council		Non-Prof	General Fund	500
University of Toledo		School	Scholarship	10000
Loyola Univesity		School	Scholarship	13013
Saint Mary Academy		School	Scholarship	5000
Michigan State University		School	Scholarship	21914
Oakland Community College		School	Scholarship	1493
Clemson University		School	Scholarship	53000
Total ▶ 3a				108520
b *Approved for future payment*				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6	
4 Dividends and interest from securities			14	162675	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	(2038)	
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)				160643	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 160643

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] | 05/13/2016 ▶ Secretary/Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Empowerment Foundation (EIN: 38-3384718)
2015 990-PF Tax Return Schedules

Part I, Line 18				
	Excise tax based on Investment Income	$	1,700	
Part II, Line 10b				
	Investment, Corporate Stocks	$	1,436,875	See attached
Part II, Line 10c				
	Investment, Corporate Bonds	$	403,820	See attached

Schwab One® Account of
EMPOWERMENT FOUNDATION

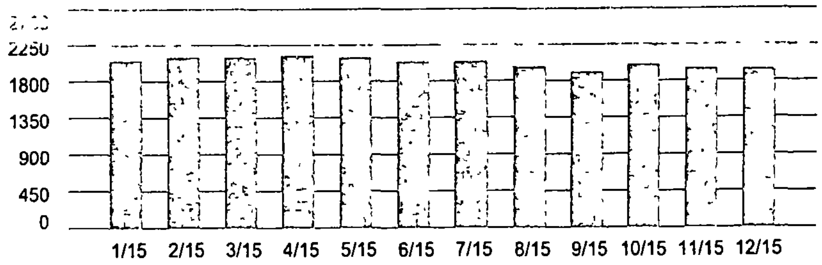
Account Number
8664-1012

Statement Period
December 1-31, 2015

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 1,956,107.51**	**$ 2,029,255.21**
Cash Value of Purchases & Sales	70,156.18	(15,778.32)
Investments Purchased/Sold	(70,156.18)	15,778.32
Deposits & Withdrawals	(16,471 81)	(56,466.57)
Dividends & Interest	12,250.13	162,374 97
Fees & Charges	0 00	0 00
Transfers	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	(3,515 06)	(186,792.84)
Ending Value on 12/31/2015	**$ 1,948,370.77**	**$ 1,948,370.77**
Accrued Income[d]	*2,537.11*	
Ending Value with Accrued Income[d]	***$ 1,950,907.88***	
Total Change in Account Value:		
Including Deposits and Withdrawals	**$ (7,736.74)**	**$ (80,884.44)**
	>(1)%	**(3.99)%**
Including Deposits, Withdrawals, and Accrued Income[d]	***$ (5,199.63)***	

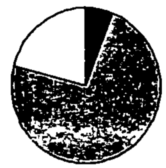
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash	$ 107,675.51	6%
Equities	1,436,874.86	74%
Other Assets	403,820.40	21%
Total Assets Long	**$ 1,948,370.77**	
Total Account Value	**$ 1,948,370.77**	**100%**
Accrued Income[d]	*2,537.11*	
Total Value with Accrued Income[d]	***$ 1,950,907.88***	

Overview



6% Cash
74% Equities
21% Other Assets

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$(305.96)
Long Term	$(878.71)

Unrealized Gain or (Loss)

All Investments	$(288,863.57)

Values may not reflect all of your gains/losses

Account Notes

- Accrued Dividend is $2,537 11

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

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Schwab One Interest	0.00	0 61	0 00	5.84
Cash Dividends	0.00	10,941.19	0.00	129,579.61
Total Capital Gains	0.00	110 67	0.00	110 67
Corporate Bond and Other Interest	0 00	1,197 66	0 00	29,755 92
Total Income	0.00	12,250.13	0.00	159,452.04

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	107,675.51	6%
Total Cash	107,675.51	6%
Total Cash	107,675.51	6%

Investment Detail - Equities

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ADCARE HEAL 10.875% PFD	**3,800.0000**	**22.0000**	**83,600.00**	**4%**	**(17,338.85)**	**12.36%**	**10,336.00**
PFD SER A	600 0000	26 6561	15,993 67	08/06/14	(2,793 67)	512	Long-Term
SYMBOL ADK+A	700.0000	26 6551	18,658.58	08/06/14	(3,258 58)	512	Long-Term
	1,200.0000	26.6766	32,011.95	08/06/14	(5,611.95)	512	Long-Term
	1,300 0000	26.3651	34,274.65	04/10/15	(5,674 65)	265	Short-Term
Cost Basis			*100,938 85*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ARES DYNAMIC CREDIT ALLO	**4,270.0000**	**13.3600**	**57,047.20**	**3%**	**(20,332.08)**	**10.50%**	**5,995.08**
SYMBOL: ARDC	100.0000	18.2394	1,823 94	03/04/14	(487.94)	667	Long-Term
	170.0000	18 2384	3,100 54	03/04/14	(829 34)	667	Long-Term
	800.0000	18.1141	14,491 35	04/03/14	(3,803 35)	637	Long-Term
	1,100.0000	18 1131	19,924 50	04/03/14	(5,228.50)	637	Long-Term
	2,100.0000	18.1137	38,038 95	04/03/14	(9,982.95)	637	Long-Term
Cost Basis			*77,379.28*				
ASHFORD HOSPI 8.45% PFD	**2,900.0000**	**25.1900**	**73,051.00**	**4%**	**(463.70)**	**8.38%**	**6,125.96**
PFD SER D	100.0000	25.2953	2,529 53	02/18/14	(10.53)	681	Long-Term
SYMBOL: AHT+D	100.0000	25.3357	2,533.57	02/18/14	(14 57)	681	Long-Term
	100.0000	25.3453	2,534.53	02/18/14	(15.53)	681	Long-Term
	200.0000	25.3353	5,067.06	02/18/14	(29.06)	681	Long-Term
	200 0000	25.3543	5,070 86	02/18/14	(32.86)	681	Long-Term
	200.0000	25.3553	5,071.06	02/18/14	(33 06)	681	Long-Term
	300 0000	25.3456	7,603 70	02/18/14	(46.70)	681	Long-Term
	300 0000	25.3553	7,606 59	02/18/14	(49 59)	681	Long-Term
	400.0000	25.3553	10,142.12	02/18/14	(66.12)	681	Long-Term
	1,000 0000	25 3556	25,355.68	02/18/14	(165.68)	681	Long-Term
Cost Basis			*73,514.70*				
ASHFORD HOSPI 8.55% PFD	**1,300.0000**	**25.2480**	**32,822.40**	**2%**	**(465.55)**	**8.46%**	**2,778.88**
PFD SER A	1,300 0000	25 6061	33,287 95	03/05/14	(465 55)	666	Long-Term
SYMBOL· AHT+A							

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

Investment Detail - Equities (continued)

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
ASHFORD HOSPITY T 9% PFD	**1,910.0000**	**25.3500**	**48,418.50**	**2%**	**(2,032.60)**	**8.87%**	**4,297.50**
PFD CONV SER E E SER E	80 0000	26.3161	2,105.29	02/18/14	(77.29)	681	Long-Term
SYMBOL· AHT+E	600 0000	26.3161	15,789 67	02/18/14	(579.67)	681	Long-Term
	620.0000	26 3161	16,315.99	02/18/14	(598.99)	681	Long-Term
	100.0000	26.6330	2,663.30	03/05/14	(128 30)	666	Long-Term
	210.0000	26.6330	5,592 94	03/05/14	(269.44)	666	Long-Term
	300 0000	26 6130	7,983 91	03/05/14	(378.91)	666	Long-Term
Cost Basis			*50,451.10*				
BLACKROCK LTD DURATION I	**1,700.0000**	**14.5800**	**24,786.00**	**1%**	**(4,069.75)**	**7.16%**	**1,774.80**
SYMBOL· BLW	500.0000	16.9746	8,487.34	03/14/14	(1,197.34)	657	Long-Term
	1,200.0000	16.9736	20,368.41	03/14/14	(2,872 41)	657	Long-Term
Cost Basis			*28,855.75*				
COLONY CAPITAL 8.5% PFD	**900.0000**	**24.9700**	**22,473.00**	**1%**	**(1,122.01)**	**8.51%**	**1,912.50**
PFD SER A	400 0000	26 2172	10,486.89	08/06/14	(498 89)	512	Long-Term
SYMBOL: CLNY+	500 0000	26.2162	13,108 12	08/06/14	(623 12)	512	Long-Term
Cost Basis			*23,595.01*				
EATON VANCE LIMITED DURA	**20,000.0000**	**12.7600**	**255,200.00**	**13%**	**(47,066.10)**	**9.56%**	**24,408.00**
SYMBOL: EVV	600 0000	14.9853	8,991.18	11/14/13	(1,335 18)	777	Long-Term
	900.0000	14 9843	13,485 87	11/14/13	(2,001.87)	777	Long-Term
	100 0000	14 9544	1,495 44	11/15/13	(219 44)	776	Long-Term
	100.0000	14.9544	1,495.44	11/15/13	(219 44)	776	Long-Term
	200.0000	14 9534	2,990 68	11/15/13	(438 68)	776	Long-Term
	200 0000	14 9544	2,990 88	11/15/13	(438 88)	776	Long-Term
	557.0000	14.9544	8,329 62	11/15/13	(1,222 30)	776	Long-Term
	643 0000	14.9544	9,615 69	11/15/13	(1,411.01)	776	Long-Term
	1,216.0000	15.2331	18,523 55	01/10/14	(3,007 39)	720	Long-Term
	1,284.0000	15 2331	19,559 40	01/10/14	(3,175 56)	720	Long-Term

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

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
EATON VANCE LIMITED DURA	200.0000	15.1065	3,021.31	01/15/14	(469.31)	715	Long-Term
	1,000 0000	15 1105	15,110.52	01/15/14	(2,350.52)	715	Long-Term
	4,000.0000	15 1115	60,446.12	01/15/14	(9,406.12)	715	Long-Term
	1,900.0000	15.0741	28,640 95	02/12/14	(4,396.95)	687	Long-Term
	2,300.0000	15.0924	34,712.65	02/12/14	(5,364 65)	687	Long-Term
	2,100.0000	15.1727	31,862.85	02/18/14	(5,066.85)	681	Long-Term
	2,700.0000	15.1829	40,993.95	02/18/14	(6,541 95)	681	Long-Term
Cost Basis			*302,266.10*				
EATON VANCE SH TM DR DIV	**4,300.0000**	**13.4100**	**57,663.00**	**3%**	**(7,948.70)**	**8.05%**	**4,644.00**
SYMBOL: EVG	300 0000	15.2528	4,575.84	01/03/14	(552.84)	727	Long-Term
	400.0000	15.2537	6,101.51	01/03/14	(737.51)	727	Long-Term
	500.0000	15.2537	7,626.89	01/03/14	(921.89)	727	Long-Term
	900 0000	15 2527	13,727.51	01/03/14	(1,658.51)	727	Long-Term
	2,200.0000	15 2636	33,579.95	01/03/14	(4,077.95)	727	Long-Term
Cost Basis			*65,611.70*				
GAMCO GLOB GOLD 5% PFD	**4,500.0000**	**22.8500**	**102,825.00**	**5%**	**(9,026.85)**	**5.47%**	**5,625.00**
PFD SER B	1,500 0000	24 8559	37,283 95	05/13/13	(3,008.95)	962	Long-Term
SYMBOL: GGN+B	1,500.0000	24 8559	37,283 95	05/13/13	(3,008 95)	962	Long-Term
	1,500.0000	24.8559	37,283.95	05/13/13	(3,008.95)	962	Long-Term
Cost Basis			*111,851.85*				
NORTHSTAR REA 8.75% PFD	**3,600.0000**	**23.6200**	**85,032.00**	**4%**	**(5,954.10)**	**9.26%**	**7,875.07**
PFD SER E	1,800.0000	25.2734	45,492.15	10/01/14	(2,976 15)	456	Long-Term
SYMBOL: NRF+E	1,800.0000	25 2744	45,493 95	10/01/14	(2,977.95)	456	Long-Term
Cost Basis			*90,986.10*				

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

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
NORTHSTAR RLTY 8.5% PFD	**1,300.0000**	**22.9500**	**29,835.00**	**2%**	**(2,554.43)**	**9.25%**	**2,762.50**
PFD SER D	62.0000	24.9061	1,544.18	09/25/14	(121 28)	462	Long-Term
SYMBOL: NRF+D	338.0000	24.9161	8,421.65	09/25/14	(664.55)	462	Long-Term
	900 0000	24 9151	22,423 60	09/25/14	(1,768.60)	462	Long-Term
Cost Basis			*32,389 43*				
NUVEEN SHT DUR CR OPP FD	**11,900.0000**	**14.8300**	**176,477.00**	**9%**	**(45,263.13)**	**7.84%**	**13,851.60**
SYMBOL: JSD	162.0000	18.8653	3,056.18	01/14/14	(653.72)	716	Long-Term
	262.0000	18.8649	4,942.62	01/14/14	(1,057.16)	716	Long-Term
	1,338.0000	18.8639	25,239.99	01/14/14	(5,397.45)	716	Long-Term
	1,338.0000	18.8642	25,240.43	01/14/14	(5,397.89)	716	Long-Term
	100.0000	18 5136	1,851 36	02/12/14	(368 36)	687	Long-Term
	100.0000	18.5136	1,851 36	02/12/14	(368.36)	687	Long-Term
	100.0000	18.5136	1,851.36	02/12/14	(368.36)	687	Long-Term
	300 0000	18.5339	5,560.19	02/12/14	(1,111.19)	687	Long-Term
	950.0000	18 5136	17,587 93	02/12/14	(3,499 43)	687	Long-Term
	950.0000	18.5136	17,587 94	02/12/14	(3,499.44)	687	Long-Term
	1,300.0000	18.5349	24,095.46	02/12/14	(4,816 46)	687	Long-Term
	1,700 0000	18.5336	31,507.25	02/12/14	(6,296 25)	687	Long-Term
	1,600.0000	18.4939	29,590 35	02/14/14	(5,862 35)	685	Long-Term
	115 0000	18 6846	2,148.74	03/04/14	(443 29)	667	Long-Term
	115 0000	18 6846	2,148.74	03/04/14	(443.29)	667	Long-Term
	440.0000	18 6936	8,225 22	03/04/14	(1,700.02)	667	Long-Term
	500.0000	18.6936	9,346 84	03/04/14	(1,931.84)	667	Long-Term
	530.0000	18 6946	9 908 17	03/04/14	(2,048 27)	667	Long-Term
Cost Basis			*221,740.13*			*Accrued Dividend: 1,154.30*	

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

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
PIONEER FLOATING RATE TR	**5,100.0000**	**10.8500**	**55,335.00**	**3%**	**(10,222.70)**	**6.63%**	**3,672.00**
SYMBOL: PHD	100.0000	12.8735	1,287.35	02/18/14	(202.35)	681	Long-Term
	200.0000	12.8734	2,574 69	02/18/14	(404.69)	681	Long-Term
	800 0000	12 8834	10,306.76	02/18/14	(1,626 76)	681	Long-Term
	1,200.0000	12.8824	15,458.95	02/18/14	(2,438 95)	681	Long-Term
	800 0000	12.8328	10,266.27	02/19/14	(1,586.27)	680	Long-Term
	2,000 0000	12.8318	25,663 68	02/19/14	(3,963.68)	680	Long-Term
Cost Basis			*65,557.70*				
RESOURCE CAP 8.25% PFD	**2,000.0000**	**17.1800**	**34,360.00**	**2%**	**(15,448.95)**	**12.00%**	**4,125.00**
PFD SER B	2,000 0000	24 9044	49,808.95	12/12/12	(15,448.95)	1114	Long-Term
SYMBOL: RSO+B							
SEASPAN CORPOR 9.5% PFD	**2,400.0000**	**24.9799**	**59,951.76**	**3%**	**(4,093.04)**	**9.50%**	**5,700.00**
PFD SER C	200.0000	26.6211	5,324 22	09/25/14	(328 24)	462	Long-Term
SYMBOL: SSW+C	1,100.0000	26 6861	29,354.73	09/25/14	(1,876.84)	462	Long-Term
	1,100 0000	26.6962	29,365.85	09/25/14	(1,887.96)	462	Long-Term
Cost Basis			*64,044.80*				
TEEKAY OFFSHO 7.25% PFD	**2,600.0000**	**15.4500**	**40,170.00**	**2%**	**(26,145.90)**	**11.73%**	**4,712.24**
PFD SER A	1,300.0000	25 5061	33,157.95	03/17/14	(13,072 95)	654	Long-Term
SYMBOL: TOO+A	39.0000	25 5061	994.74	03/24/14	(392.19)	647	Long-Term
	1,261.0000	25 5061	32,163 21	03/24/14	(12,680.76)	647	Long-Term
Cost Basis			*66,315 90*				
TEEKAY OFFSHOR 8.5% PFD	**2,100.0000**	**17.1200**	**35,952.00**	**2%**	**(16,429.95)**	**12.41%**	**4,462.92**
PFD	2,100 0000	24 9437	52,381 95	04/23/15	(16,429.95)	252	Short-Term
SYMBOL· TOO+B							

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

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
WELLS FARGO MULTI SECTOR	**14,300.0000**	**11.3200**	**161,876.00**	**8%**	**(42,628.30)**	**10.25%**	**16,593.72**
SYMBOL: ERC	3,100 0000	14.2725	44,244 95	01/22/14	(9,152.95)	708	Long-Term
	120 0000	14 3344	1,720.13	02/12/14	(361.73)	687	Long-Term
	140 0000	14 3341	2,006.82	02/12/14	(422 02)	687	Long-Term
	1,540 0000	14.3344	22,075 00	02/12/14	(4,642 20)	687	Long-Term
	2,300.0000	14.3334	32,966.95	02/12/14	(6,930.95)	687	Long-Term
	2,400.0000	14.3433	34,423.95	02/12/14	(7,255.95)	687	Long-Term
	100.0000	14 2431	1,424.31	02/14/14	(292.31)	685	Long-Term
	2,500.0000	14 2420	35,605.14	02/14/14	(7,305.14)	685	Long-Term
	900.0000	14.3027	12,872.51	02/18/14	(2,684.51)	681	Long-Term
	1,200.0000	14.3037	17,164.54	02/18/14	(3,580.54)	681	Long-Term
Cost Basis			204,504.30				***Accrued Dividend: 1,382.81***
Total Equities	90,880.0000		1,436,874.86	74%	(278,606.69)		131,652.77
		Total Cost Basis:	1,715,481.55				

Total Accrued Dividend for Equities: 2,537.11

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

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Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
MVC CAPITAL INC 7.25%PFD	**14,864.0000**	**24.6000**	**365,654.40**	**19%**	**(9,907.48)**	**N/A**	**N/A**
DUE 01/15/23	200 0000	25.5849	5,116.99	03/05/14	(196.99)	666	Long-Term
SUBJ TO XTRO REDEMPTION	600.0000	25 5949	15,356 98	03/05/14	(596.98)	666	Long-Term
SYMBOL: MVCB	800 0000	25.5939	20,475.18	03/05/14	(795.18)	666	Long-Term
	364.0000	25 5318	9,293.59	03/11/14	(339 19)	660	Long-Term
	110.0000	25 4046	2,794 51	04/03/14	(88.51)	637	Long-Term
	110.0000	25.4193	2,796.13	04/03/14	(90.13)	637	Long-Term
	300.0000	25.4194	7,625.82	04/03/14	(245 82)	637	Long-Term
	1,290.0000	25.4056	32,773.33	04/03/14	(1,039.33)	637	Long-Term
	1,500.0000	25.4043	38,106.45	04/03/14	(1,206.45)	637	Long-Term
	1,700 0000	25.4036	43,186.25	04/03/14	(1,366 25)	637	Long-Term
	890.0000	25.4089	22,613.95	04/07/14	(719.95)	633	Long-Term
	1,300 0000	25 4661	33,105.95	08/11/14	(1,125.95)	507	Long-Term
	350 0000	25 0436	8,765.29	10/01/14	(155.29)	456	Long-Term
	550.0000	25.0246	13,763.57	10/01/14	(233.57)	456	Long-Term
	800.0000	25.0236	20,018.94	10/01/14	(338 94)	456	Long-Term
	100.0000	24 9341	2,493.41	10/23/14	(33.41)	434	Long-Term
	300.0000	24.9551	7,486.53	10/23/14	(106 53)	434	Long-Term
	1,000 0000	24.9451	24,945.12	10/23/14	(345.12)	434	Long-Term
	1,200.0000	24.9461	29,935.34	10/23/14	(415.34)	434	Long-Term
	1,400.0000	24.9346	34,908.55	10/23/14	(468 55)	434	Long-Term
Cost Basis			*375,561 88*				
QWEST CORP 7.375%PFD	**1,400.0000**	**25.4300**	**35,602.00**	**2%**	**(368.45)**	**N/A**	**N/A**
DUE 06/01/51	1,400 0000	25.6931	35,970 45	10/16/15	(368.45)	76	Short-Term
SUBJ TO XTRO REDEMPTION							
SYMBOL: CTQ							

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
UNITED STATES C 7.25%PFD	**100.0000**	**25.6400**	**2,564.00**	**<1%**	**19.05**	**N/A**	**N/A**
DUE 12/01/63	100 0000	25 4495	2,544.95	04/10/15	19.05	265	Short-Term
SUBJ TO XTRO REDEMPTION							
SYMBOL: UZB							
Total Other Assets	**16,364.0000**		**403,820.40**	**21%**	**(10,256.88)**		**N/A**
		Total Cost Basis:	***414,077.28***				

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Total Investment Detail	1,948,370.77

Total Account Value	1,948,370 77
Total Cost Basis	*2,129,558.83*

Realized Gain or (Loss)

Short Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
QWEST CORP 7.375%PFD 06/01/51SUBJ TO XTRO . CTQ	DUE	300 0000	10/16/15	12/11/15	7,626.69	7,707.95	(81.26)

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Schwab One® Account of
EMPOWERMENT FOUNDATION

Account Number
8664-1012

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Prepared on January 16, 2016

Message Center

Your gain/loss report includes a summarized list of your realized gains/losses for 2015. You can also log in to www schwab.com/reports to view your documents securely online and visit www.schwab.com/paperless_services to manage your delivery preferences.

EMPOWERMENT FOUNDATION
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Schwab One® Account of
EMPOWERMENT FOUNDATION

Account Number
8664-1012

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

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

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ATLAS PIPELIN 8.25% PFD**CALLED** @25 EFF: 02/. 049392301	1,400.0000	04/21/14	03/02/15	$35,000.00	$35,707.95	($707 95)
Security Subtotal				**$35,000.00**	**$35,707.95**	**($707.95)**
QWEST CORP 7.375%PFD DUE 06/01/51SUBJ TO XTRO: CTQ	300.0000	10/16/15	12/11/15	$7,626.69	$7,707.95	($81.26)
QWEST CORP 7.375%PFD DUE 06/01/51SUBJ TO XTRO: CTQ	800.0000	10/16/15	12/11/15	$20,329.85	$20,554.55	($224.70)
Security Subtotal				**$27,956.54**	**$28,262.50**	**($305.96)**
TRIANGLE CAPITAL C 7%PFD**CALLED** @PAR EFF· 06: 895848208	600.0000	10/15/14	06/22/15	$15,000 00	$15,273 67	($273.67)
TRIANGLE CAPITAL C 7%PFD**CALLED** @PAR EFF. 06· 895848208	700.0000	10/15/14	06/22/15	$17,500.00	$17,818.58	($318 58)
Security Subtotal				**$32,500.00**	**$33,092.25**	**($592.25)**
Total Short-Term				**$95,456.54**	**$97,062.70**	**($1,606.16)**

2015 Year-End Schwab Gain/Loss Report

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

Realized Gain or (Loss) (continued)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ENDURANCE SPE 7.75% XXX**CALLED** @PAR EFF. 12: ENH+A	55.0000	09/25/14	12/24/15	$1,375.00	$1,427 37	($52.37)
ENDURANCE SPE 7.75% XXX**CALLED** @PAR EFF. 12: ENH+A	100.0000	09/25/14	12/24/15	$2,500.00	$2,597.13	($97.13)
ENDURANCE SPE 7.75% XXX**CALLED** @PAR EFF: 12· ENH+A	202.0000	09/25/14	12/24/15	$5,050.00	$5,246.40	($196.40)
Security Subtotal				**$8,925.00**	**$9,270.90**	**($345.90)**
ENDURANCE SPEC 7 5% PFDPFD SER B. ENH+B	97.0000	09/25/14	12/11/15	$2,482.57	$2,522.59	($40 02)
ENDURANCE SPEC 7.5% PFDPFD SER B: ENH+B	103.0000	09/25/14	12/11/15	$2,639 21	$2,678.63	($39 42)
ENDURANCE SPEC 7 5% PFDPFD SER B ENH+B	500.0000	09/25/14	12/11/15	$12,796 75	$13,002.56	($205 81)

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ENDURANCE SPEC 7.5% PFDPFD SER B· ENH+B	600.0000	09/25/14	12/11/15	$15,356 11	$15,603 67	($247.56)
Security Subtotal				**$33,274.64**	**$33,807.45**	**($532.81)**
Total Long-Term				**$42,199.64**	**$43,078.35**	**($878.71)**
Total Realized Gain or (Loss)				**$137,656.18**	**$140,141.05**	**($2,484.87)**

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