



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation**

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

**2015**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning **JUN 1, 2015**, and ending **MAY 31, 2016**

Name of foundation  
**The Blackwell Foundation**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**5606 Cavanaugh**

City or town, state or province, country, and ZIP or foreign postal code  
**Houston, TX 77021**

A Employer identification number  
**76-0610529**

B Telephone number  
**713 643 6577**

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

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

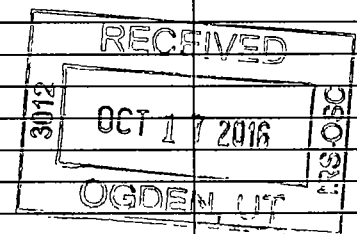
H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 368,928.**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	600.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,208.	7,208.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,464.			
	b Gross sales price for all assets on line 6a <b>280,144.</b>				
	7 Capital gain net income (from Part IV, line 2)		1,464.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	9,272.	8,672.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,000.	0.		3,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	1,690.	0.		1,690.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 3	692.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 4	3,838.	3,838.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	9,220.	3,838.		4,690.
	25 Contributions, gifts, grants paid	16,200.			16,200.
26 Total expenses and disbursements. Add lines 24 and 25	25,420.	3,838.		20,890.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-16,148.				
b Net investment income (if negative, enter -0-)		4,834.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED OCT 28 2016

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		21,994.	49,121.	49,121.
	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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock Stmt 5		375,311.	332,036.	319,807.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		397,305.	381,157.	368,928.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		397,305.	381,157.		
30	Total net assets or fund balances		397,305.	381,157.		
31	Total liabilities and net assets/fund balances		397,305.	381,157.		

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	397,305.
2	Enter amount from Part I, line 27a	2	-16,148.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	381,157.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	381,157.

**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			
b See Attached Statements			
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			
b			
c			
d			
e 280,144.		278,680.	1,464.

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	
a			
b			
c			
d			
e			1,464.

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	1,464.
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). If (loss), enter -0- in Part I, line 8		3	N/A

**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	18,895.	396,471.	.047658
2013	20,144.	389,678.	.051694
2012	22,523.	528,800.	.042593
2011	26,384.	464,991.	.056741
2010	23,060.	481,187.	.047923

2 Total of line 1, column (d).	2	.246609
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	.049322
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	376,588.
5 Multiply line 4 by line 3	5	18,574.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	48.
7 Add lines 5 and 6	7	18,622.
8 Enter qualifying distributions from Part XII, line 4	8	20,890.

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 <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	48.
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	0.
3	Add lines 1 and 2	3	48.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	48.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	48.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

**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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>Karen M. Blackwell</u> Telephone no. ▶ <u>713 643 6577</u> Located at ▶ <u>5606 Cavanaugh, Houston, TX</u> ZIP+4 ▶ <u>77021</u>		
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 ▶ <u>N/A</u>		
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

**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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ▶ _____, _____, _____		
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.) <u>N/A</u>	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. ▶ _____, _____, _____		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

**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  N/A

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). N/A

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  
 N/A

**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.

(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
Karen M. Blackwell 5606 Cavanaugh Houston, TX 77021	Trustee and Manager 2.00	3,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0



**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	345,553.
b	Average of monthly cash balances	1b	36,770.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	382,323.
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	0.
3	Subtract line 2 from line 1d	3	382,323.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,735.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	376,588.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	18,829.

**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	18,829.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	48.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	48.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,781.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	18,781.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	18,781.

**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	20,890.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	20,890.
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	5	48.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	20,842.

**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				18,781.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			13,986.	
b Total for prior years:		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	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 20,890.				
a Applied to 2014, but not more than line 2a			13,986.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				6,904.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				11,877.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
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)

N/A

1 a 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

[Empty box for ruling date]

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

4942(j)(3) or  4942(j)(5)

2 a 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

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows correspond to lines 2a through 2e.

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).)

None

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

None

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

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

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

See Statement 6

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
<b>a Paid during the year</b>				
Baylor College of Medicine/Heart Center One Baylor Plaza, MSBCM160 Houston, TX 77030	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	2,500.
De Pelchin Childrens Center 4950 Memorial drive Houston, TX 77007	None	Tax exempt organization	Nonspecific, in furtherance of org;s goals	1,000.
Harris Co Fraternal Order of Police Lodge #39 3130 N Freeway Houston, TX 77009	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	50.
Houston Ear Research Center 7737 Southwest Frwy Houston, TX 77074	None	Tax exempt organization	Nonspecific, in furtherance of org;s goals	2,500.
Houston SPCA 900 Portway Drive Houston, TX 77024	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	500.
<b>Total</b>				<b>16,200.</b>
<b>See continuation sheet(s)</b>				<b>▶ 3a</b>
<b>b Approved for future payment</b>				
<b>None</b>				
<b>Total</b>				<b>0.</b>





The Blackwell Foundation

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 431.235sh Delaware Value Cl A		11/12/14	09/02/15
b 6.866sh Delaware Value Cl A		11/12/14	09/02/15
c 195sh Ishares Corp S&P 500 ETF		09/02/15	12/29/15
d 220sh Ishares Russell Mid Cap Value ETF		11/12/14	09/02/15
e 867.929sh Janus Contrarian Cl T		11/12/14	09/02/15
f 89.367sh Janus Contrarian Cl T		12/18/14	09/02/15
g 6.506sh Janus Contrarian Cl T		12/18/14	09/02/15
h 6506.423sh Lord Abbett Short Duration Income		04/28/15	09/02/15
i 2682.478sh Lord Abbett Short Duration Income		04/28/15	09/02/15
j 3.924sh Lord Abbett Short Duration income		04/28/15	09/02/15
k 28.563sh Lord Abbett Short Duraton income		06/01/15	09/02/15
l 30.002sh Lord Abbett Short Duration Income		07/01/15	09/02/15
m 28.839sh Lord Abbett Short Duration Income		08/03/15	09/02/15
n 4.39sh Lord Abbett Short Duration Income		09/01/15	09/02/15
o 974.564sh Metropolitan West Intermediate Bond		04/14/15	08/31/15

(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 7,344.		7,801.	-457.
b 117.		117.	0.
c 40,571.		38,177.	2,394.
d 15,030.		16,018.	-988.
e 16,933.		20,118.	-3,185.
f 1,744.		1,886.	-142.
g 127.		137.	-10.
h 28,563.		29,019.	-456.
i 11,776.		12,044.	-268.
j 17.		18.	-1.
k 125.		127.	-2.
l 132.		133.	-1.
m 126.		127.	-1.
n 135.		135.	0.
o 10,272.		10,399.	-127.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			-457.
b			0.
c			2,394.
d			-988.
e			-3,185.
f			-142.
g			-10.
h			-456.
i			-268.
j			-1.
k			-2.
l			-1.
m			-1.
n			0.
o			-127.

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	
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). If (loss), enter "-0-" in Part I, line 8 }	3	

The Blackwell Foundation

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 .43sh Metropolitan West Intermediate Bond		05/01/15	08/31/15
b 1.123sh Metropolitan West Intermediate Bond		06/01/15	08/31/15
c 1.087sh Metropolitan West intermediate Bond		07/01/15	08/31/15
d 1.065sh Metropolitan West Intermediate Bond		08/03/15	08/31/15
e 206.08sh Oppenheimer Developing Markets		12/08/14	07/29/15
f 3.335sh Oppenheimer Developing Markets		12/08/14	07/29/15
g .569sh Oppenheimer Developing Markets		12/08/14	07/29/15
h 2038.878sh Pioneer Global High Yield		01/06/15	07/29/15
i 7.358sh Pioneer Global High Yield		02/02/15	07/29/15
j 10.343sh Pioneer Global High Yield		03/02/15	07/29/15
k 10.036sh Pioneer Global High yield		04/01/15	07/29/15
l 9.701sh Pioneert Global High Yield		05/01/15	07/29/15
m 9.749sh Pioneer Globakl high Yield		06/01/15	07/29/15
n 9.702sh Pioneer Global High Yield		07/01/15	07/29/15
o 520.802sh Putnam Capital Spectrum		12/09/14	10/22/15

(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 5.		5.	0.
b 12.		12.	0.
c 11.		11.	0.
d 11.		11.	0.
e 6,936.		8,047.	-1,111.
f 112.		123.	-11.
g 19.		21.	-2.
h 18,493.		18,615.	-122.
i 67.		67.	0.
j 94.		96.	-2.
k 91.		93.	-2.
l 88.		91.	-3.
m 88.		91.	-3.
n 88.		90.	-2.
o 18,499.		20,119.	-1,620.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			-1,111.
f			-11.
g			-2.
h			-122.
i			0.
j			-2.
k			-2.
l			-3.
m			-3.
n			-2.
o			-1,620.

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	
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). If (loss), enter "-0-" in Part I, line 8 }	3	

The Blackwell Foundation

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 9.191sh Putnam Capital Spectrum		12/09/14	10/22/15
b 10.924sh Putnam Capital Spectrum		12/09/14	10/22/15
c 2564.646sh Shelton NASDAQ 100 Index		11/12/14	10/23/15
d 460.204sh T Rowe Price Diversified Small Cap Grow		11/12/14	09/02/15
e 17.314sh T Rowe Price Diversified Small Cap Growth		12/15/14	09/02/15
f .745sh T Rowe Price Diversified Small Cap Growth		12/15/14	09/02/15
g 298.274sh Tweedy Brown Global Value		11/12/14	09/02/15
h 5.867sh Tweedy Brown Global Value		12/30/14	09/02/15
i 3.76sh Tweedy Brown Global Value		12/30/14	09/02/15
j 1.607sh Tweedy Brown Global value		12/30/14	09/02/15
k 67.003sh Blackrock High Yield Bond Investor		11/12/14	01/25/16
l 11.727sh Blackrock High Yield Bond Investor		11/12/14	01/25/16
m 12.179sh Blackrock High Yield Bond investor		11/12/14	01/25/16
n 167.06sh Doubleline Total Return Bond		11/12/14	01/25/16
o 7.002sh Doubleline Total Return Bond		11/12/14	01/25/16

(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 326.		356.	-30.
b 388.		423.	-35.
c 30,365.		27,595.	2,770.
d 11,965.		12,071.	-106.
e 450.		428.	22.
f 19.		18.	1.
g 7,555.		8,047.	-492.
h 149.		154.	-5.
i 95.		98.	-3.
j 41.		42.	-1.
k 466.		552.	-86.
l 82.		82.	0.
m 85.		85.	0.
n 1,818.		1,833.	-15.
o 76.		76.	0.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-30.
b			-35.
c			2,770.
d			-106.
e			22.
f			1.
g			-492.
h			-5.
i			-3.
j			-1.
k			-86.
l			0.
m			0.
n			-15.
o			0.

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	
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). If (loss), enter "-0-" in Part I, line 8 }	3	

The Blackwell Foundation

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 5.518sh Doubleline Total Return Bond		11/12/14	01/25/16
b 20.735sh ZEventide Gilead		11/12/14	01/25/16
c 20.639sh Janus Global Life Scences		11/12/14	01/25/16
d 248.325sh JP Morgan Core Plus Bond		11/12/14	01/25/16
e 12.109sh JP Morgan Core Plus Bond		11/12/14	01/25/16
f 9.74sh JP Morgan Core Plus Bond		11/12/14	01/25/14
g 9.202sh Oppenheimer Senior Floating Rate		01/06/15	01/25/16
h 11.142sh Oppenheimer Senior loating Rate		01/06/15	01/25/16
i 10.705sh Oppenheimer Senior Floating Rate		01/06/15	01/25/16
j 800.917sh Shelton NASDAQ 100 Index		11/12/14	04/25/16
k 10.88sh Shelton NASDAQ 100 Index		01/02/15	04/25/16
l 6.326sh Shelton NASDAQ 100Index		04/01/15	04/25/16
m 168.591sh ZEaton Vance National Muni income		10/23/15	01/25/16
n 1.534sh John Hancock Disiplined Val Mid Cap		09/02/15	01/25/16
o 337.566sh Oakmark Intl		09/02/15	04/25/16

(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 60.		60.	0.
b 457.		523.	-66.
c 958.		1,137.	-179.
d 2,011.		2,078.	-67.
e 98.		98.	0.
f 79.		79.	0.
g 69.		74.	-5.
h 83.		83.	0.
i 80.		80.	0.
j 9,211.		8,618.	593.
k 73.		69.	4.
l 73.		71.	2.
m 1,688.		1,656.	32.
n 25.		29.	-4.
o 7,143.		7,534.	-391.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			0.
b			-66.
c			-179.
d			-67.
e			0.
f			0.
g			-5.
h			0.
i			0.
j			593.
k			4.
l			2.
m			32.
n			-4.
o			-391.

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
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). If (loss), enter "-0-" in Part I, line 8	3

The Blackwell Foundation

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 9.286sh Oakmark Intl		12/18/15	04/25/16
b 7.893sh Oakmark Intl		12/18/15	04/25/16
c 15.568sh Oakmark Intl		01/25/16	04/25/16
d 5.531sh Shelton NASDAQ 100Index		07/01/15	04/25/16
e 1178.347sh Shelton NASDAQ 100Index		09/02/15	04/25/16
f 16.257sh Shelton NASDAQ 100 Index		10/19/15	04/25/16
g 4500.15sh Shelton NASDAQ 100 Index		12/29/15	04/25/16
h 4.87sh Shelton NASDAQ 100Index		01/04/16	04/25/16
i 87.564sh Shelton NASDAQ 100index		01/25/16	04/25/16
j 5.971sh Shelton NASDAQ 100 Index		04/01/16	04/25/16
k Capital Gains Dividends			
l			
m			
n			
o			

(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 196.		197.	-1.
b 167.		168.	-1.
c 329.		295.	34.
d 64.		63.	1.
e 13,551.		12,903.	648.
f 187.		174.	13.
g 5,752.		6,017.	-265.
h 56.		57.	-1.
i 1,007.		940.	67.
j 69.		69.	0.
k 5,152.			5,152.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			-1.
b			-1.
c			34.
d			1.
e			648.
f			13.
g			-265.
h			-1.
i			67.
j			0.
k			5,152.
l			
m			
n			
o			

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	1,464.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Houston Zoo Asante 6200 Herman Park Dr Houston, TX 77030	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	2,500.
M.D. Anderson Cancer Center 1515 Holcombe Blvd Houston, TX 77030	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	1,000.
National Audubon Society P.O. Box 97194 Washington, DC 20090	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	400.
Prison Entrepreneurship PO Box 926274 Houston, TX 77292-6274	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	50.
Shriner's Hospital for Children 815 Market St Galveston, TX 77550	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	3,000.
Special Olympics 10777 Northwest Frwy, Ste 110 Houston, TX 77092	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	100.
St Judes Childrens Research Hospital 501 St. Jude Place Memphis, TN 38105	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	300.
Texas Childrens Hospital P.O. Box 2165 Houston, TX 77252-2165	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	200.
The 100 Club, Inc 5555 San Felipe St. Houston, TX 77056	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	1,000.
The Salvation Army 1500 Austin St Houston, TX 77002	None	Tax exempt organization	Nonspecific, in furtherance of org's goals	100.
<b>Total from continuation sheets</b>				<b>9,650.</b>



Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Linsco/Private Ledger	12,360.	5,152.	7,208.	7,208.		
To Part I, line 4	12,360.	5,152.	7,208.	7,208.		

Form 990-PF	Accounting Fees				Statement	2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Accounting fees	1,690.	0.		1,690.		
To Form 990-PF, Pg 1, ln 16b	1,690.	0.		1,690.		

Form 990-PF	Taxes				Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Excise Tax	692.	0.		0.		
To Form 990-PF, Pg 1, ln 18	692.	0.		0.		

Form 990-PF	Other Expenses				Statement	4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
Investment expense	3,838.	3,838.		0.		
To Form 990-PF, Pg 1, ln 23	3,838.	3,838.		0.		

Form 990-PF

Corporate Stock

Statement 5

<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Stock and bond mutual funds	332,036.	319,807.
Total to Form 990-PF, Part II, line 10b	332,036.	319,807.

Form 990-PF

Grant Application Submission Information  
Part XV, Lines 2a through 2d

Statement 6

Name and Address of Person to Whom Applications Should be Submitted

Karen M. Blackwell  
5606 Cavanaugh  
Houston, TX 77021

Telephone Number

Name of Grant Program

713 643 6577

The Blackwell Foundation Program

Form and Content of Applications

Applicants are to complete the Grant Application. It includes information about grantee identity, contact person, purposes, uses and timing of the grant, and copy of grantee IRS exemption letter.

Any Submission Deadlines

None currently.

Restrictions and Limitations on Awards

None currently.