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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2016 or tax year beginning

, and ending

Name of foundation POWELL FOUNDATION, INC		A Employer identification number 93-0986542
Number and street (or P O box number if mail is not delivered to street address) 111 SW FIFTH AVENUE #1500	Room/suite	B Telephone number 503-320-3640
City or town, state or province, country, and ZIP or foreign postal code PORTLAND, OR 97204		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ☐ \$ 172,329. (Part I, column (d) must be on cash basis)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		42,149.			
2 Check ☐ if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
4 Dividends and interest from securities		4,072.	3,799.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,733.			
b Gross sales price for all assets on line 6a 9,093.					
Capital gain net income (from Part IV, line 2)			4,733.		
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		50,954.	8,532.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 1		85.	0.	0.	85.
b Accounting fees STMT 2		1,720.	860.	0.	860.
c Other professional fees STMT 3		1,767.	1,649.	0.	0.
17 Interest					
18 Taxes STMT 4		101.	0.	0.	60.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		42,149.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		45,822.	2,509.	0.	1,005.
25 Contributions, gifts, grants paid		9,250.			9,250.
26 Total expenses and disbursements. Add lines 24 and 25		55,072.	2,509.	0.	10,255.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-4,118.			
b Net investment income (if negative, enter -0-)			6,023.		
c Adjusted net income (if negative, enter -0-)				0.	

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	1,803.	1,763.	1,763.
	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 6	137,210.	132,849.	158,407.
	c Investments - corporate bonds			
	11 Investments - land buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	12,591.	12,874.	12,159.	
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)	151,604.	147,486.	172,329.	
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 ▶ ☐			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	162,967.	162,967.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-11,363.	-15,481.	
	30 Total net assets or fund balances	151,604.	147,486.	
31 Total liabilities and net assets/fund balances	151,604.	147,486.		

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	151,604.
2 Enter amount from Part I, line 27a	2	-4,118.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	147,486.
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	147,486.

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 ISHARES RUSSELL MIDCAP G ETF- 14 SHS	P	01/20/10	12/19/16
b ISHARES RUSSELL MIDCAP V ETF - 28 SHS	P	01/20/10	12/19/16
c SPDR S&P 500 ETF TRUST - 24 SHS	P	10/04/11	12/19/16
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 1,387.		640.	747.
b 2,286.		1,066.	1,220.
c 5,420.		2,654.	2,766.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			747.
b			1,220.
c			2,766.
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,733.
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))
2015	9,250.	183,554.	.050394
2014	8,250.	185,950.	.044367
2013	4,300.	181,113.	.023742
2012	4,300.	87,861.	.048941
2011	4,800.	82,923.	.057885

2 Total of line 1, column (d)	2	.225329
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	.045066
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	173,306.
5 Multiply line 4 by line 3	5	7,810.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	60.
7 Add lines 5 and 6	7	7,870.
8 Enter qualifying distributions from Part XII, line 4	8	10,255.

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)		1	60.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, 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	60.
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	60.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	60.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		60.
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		0.
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 2017 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
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		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ OR		
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	X	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► N/A	X	
14 The books are in care of ► PHILIP N. JONES, ATTORNEY Telephone no ► 503-320-3640 Located at ► 111 SW FIFTH AVENUE #1500, PORTLAND, OR ZIP+4 ► 97204		
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		
16 At any time during calendar year 2016, 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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	☐ Yes ☒ No	
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)	N/A	
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? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2016 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 2016)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		X

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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)?

N/A

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?

N/A

☐ 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?

N/A

7b

X

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
ALICE POWELL	PRESIDENT			
111 SW FIFTH AVENUE, #1500				
PORTLAND, OR 97204	1.00	0.	0.	0.
MICHAEL POWELL	SECRETARY			
111 SW FIFTH AVENUE, #1500				
PORTLAND, OR 97204	1.00	0.	0.	0.
EMILY POWELL	DIRECTOR			
111 SW FIFTH AVENUE, #1500				
PORTLAND, OR 97204	1.00	0.	0.	0.
MIRIAM SONTZ	DIRECTOR			
111 SW FIFTH AVENUE, #1500				
PORTLAND, OR 97204	1.00	0.	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

Paid Employees, and Contractors (continued)

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

0

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	N/A	
2		
3		
4		

Summary of Program-Related Investments		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		
1	N/A	
2		
All other program-related investments. See instructions		
3		
Total. Add lines 1 through 3		0

67895 1

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	174,629.
b	Average of monthly cash balances	1b	1,316.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	175,945.
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	175,945.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,639.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	173,306.
6	Minimum investment return. Enter 5% of line 5	6	8,665.

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	8,665.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	60.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	60.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,605.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	8,605.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,605.

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	10,255.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,255.
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	60.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,195.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				8,605.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			9,033.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 10,255.				
a Applied to 2015, but not more than line 2a			9,033.	
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 2016 distributable amount				1,222.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				7,383.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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)

- 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

[illegible]

- 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

- 3 Subtract line 2d from line 2c
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(i)(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))

MICHAEL POWELL

- 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

PHILIP N. JONES, 503-226-1371

111 SW FIFTH AVENUE, SUITE 1500, PORTLAND, OR 97204

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

NO REQUIRED FORM OF APPLICATION NEEDS TO BE SUBMITTED.

- c Any submission deadlines**

NO SUBMISSION DEADLINES CURRENTLY EXIST

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

PREFERENCE IS GIVEN TO PROGRAMS DEALING WITH CHILDREN AND CHILD ABUSE.

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				
CENTRAL CITY CONCERN 709 NW EVERETT PORTLAND, OR 97209	N/A	501(C)(3)	CHARITABLE WORK	1,250.
FRIENDS OF CHAMBER MUSIC 222 NW DAVIS STREET, SUITE 405 PORTLAND, OR 97209	N/A	501(C)(3)	CHARITABLE WORK	500.
MEALS ON WHEELS PEOPLE, INC. PO BOX 19477 PORTLAND, OR 97280	N/A	501(C)(3)	CHARITABLE WORK	500.
OREGON FOOD BANK, INC. PO BOX 55370 PORTLAND, OR 97238	N/A	501(C)(3)	CHARITABLE WORK	2,000.
OUTSIDE IN 1132 SW 13TH AVE PORTLAND, OR 97205	N/A	501(C)(3)	CHARITABLE WORK	750.
Total	SEE CONTINUATION SHEET(S)			9,250.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,072.	
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	4,733.	
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)		0.		8,805.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	8,805.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

- 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
N/A		

**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 of officer or trustee Date Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN	
------	--

BRIGITTE SUTHERLAND BRIGITTE SUTHERLA

05/08/17

P00484665

Firm's name ► PERKINS & COMPANY, P.C.

Firm's EIN ► 93-0928924

Firm's address ► 1211 SW FIFTH AVE, SUITE 1000
PORTLAND, OR 97204-3710

Phone no 503-221-0336

Form **990-PF** (2016)

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
PLANNED PARENTHOOD OF THE COLUMBIA/WILLAMETTE, INC. 3231 SE 50TH PORTLAND, OR 97206	N/A	501(C)(3)	CHARITABLE WORK	1,000.
RETURNING VETERANS PROJECT 833 SE MAIN, #303 PORTLAND, OR 97214	N/A	501(C)(3)	CHARITABLE WORK	500.
SOUTHWEST COMMUNITY HEALTH CENTER 7688 SW CAPITOL HWY, #37 PORTLAND, OR 97219	N/A	501(C)(3)	CHARITABLE WORK	750.
THE DOUGY CENTER 3903 SE 52ND PORTLAND, OR 97288	N/A	501(C)(3)	CHARITABLE WORK	1,000.
DE LA SALLE CATHOLIC HIGH SCHOOL 7528 N. FENWICK AVENUE PORTLAND, OR 97217	N/A	501(C)(3)	CHARITABLE WORK	500.
AL FORTHAN MEMORIAL SCHOLARSHIP C/O VOLUNTEERS OF AMERICA, OREGON 2318 NE MARTIN LUTHER KING JR. BLVD. PORTLAND, OR 97212	N/A	501(C)(3)	CHARITABLE WORK	500.
Total from continuation sheets				4,250.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990

OMB No. 1545-0047

2016

Name of the organization

POWELL FOUNDATION, INC

Employer identification number

93-0986542

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization

Employer identification number

POWELL FOUNDATION, INC

93-0986542

Part I Contributors (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MICHAEL AND ALICE POWELL 6115 SE SALMON ST PORTLAND, OR 97215	\$ 42,149.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
POWELL FOUNDATION, INC	93-0986542

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

POWELL FOUNDATION, INC**93-0986542****Part III**

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

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

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

FORM 990-PF	LEGAL FEES			STATEMENT 1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	85.	0.	0.	85.
TO FM 990-PF, PG 1, LN 16A	85.	0.	0.	85.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,720.	860.	0.	860.
TO FORM 990-PF, PG 1, LN 16B	1,720.	860.	0.	860.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	1,767.	1,649.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	1,767.	1,649.	0.	0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	41.	0.	0.	0.
OREGON CT-12 FEE	60.	0.	0.	60.
TO FORM 990-PF, PG 1, LN 18	101.	0.	0.	60.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	42,149.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	42,149.	0.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK (SEE ATTACHED)	132,849.	158,407.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	132,849.	158,407.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
MUTUAL FUNDS	COST	12,874.	12,159.	
TOTAL TO FORM 990-PF, PART II, LINE 13		12,874.	12,159.	

Account Detail

Portfolio Management Basic Securities Account
109-095568-072
POWELL FOUNDATION INC
ATTN: PHILIP JONES, DUFFY KEKEL, LLP
INTERESTED PARTY COPY

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class, Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day Unrealized Gain/(Loss)	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$1,762.84	—	—	—	0.010
CASH, BDP, AND MIMFS	\$1,762.84	—	—	\$0.00	—

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (EL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES 1-3 YEAR CREDIT BD ETF (CSI)	1/20/10	23,000	\$104.480	\$104.940	\$2,403.04	\$2,413.62	\$10.58 LT	—	—
	11/8/13	30,000	105.378	104.940	3,161.34	3,148.20	(13.14) LT	—	—
	8/27/15	29,000	105.050	104.940	3,045.45	3,043.26	(2.19) LT	—	—
Total		82,000			8,610.83	8,605.08	(5.75) LT	125.00	1.45
Next Dividend Payable 01/2017, Asset Class FI & Pref									
ISHARES 3-7 YR TREASURY BD ETF (IEI)	3/23/12	42,000	120.782	122.510	5,072.85	5,145.42	72.57 LT	—	—
	11/8/13	56,000	121.273	122.510	6,791.27	6,860.56	69.29 LT	—	—
Total		98,000			11,864.12	12,005.98	141.86 LT	160.00	1.33

Account Detail

Portfolio Management Basic Securities Account
109-0955568-072

POWELL FOUNDATION INC
ATTN: PHILIP JONES, DUFFY KEKEL, LLP

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 01/2017, Asset Class: FI & Pref</i>									
ISHARES 7-10 YR TREASURY BD ETF (IEF)	3/23/12	47 000	103 062	104 820	4,843 91	4,926 54	82 63 LT		
	8/27/15	60 000	106 637	104 820	5,398 21	6,289 20	(109 01) LT		
Total		107 000			11,242 12	11,215 74	(26 38) LT	203 00	1 80
<i>GIMA Status: AL, Next Dividend Payable 01/2017, Asset Class: FI & Pref</i>									
ISHARES EUROPE ETF (IEV)	1/20/10	128 000	39 054	38 810	4,998 92	4,967 68	(31 24) LT		
	10/4/11	46 000	31 257	38 810	1,437 80	1,785 26	347 46 LT		
	11/8/13	150 000	45 355	38 810	5,803 27	5,821 50	(981 77) LT		
	8/27/15	36 000	41 974	38 810	1,511 06	1,397 16	(113 90) LT		
Total		360 000			14 751 05	13,971 60	(779 45) LT	430 00	3 07
<i>GIMA Status: AL, Next Dividend Payable 06/2017, Asset Class: Equities</i>									
ISHARES IBOXX INVEST GR COR BD (LQD)	3/23/12	32 000	114 950	117 180	3,677 77	3,749 76	71 99 LT		
	11/8/13	48 000	113 328	117 180	5,439 76	5,624 64	184 88 LT		
Total		80 000			9,117 53	9,374 40	256 87 LT	313 00	3 33
<i>GIMA Status: AL, Next Dividend Payable 01/2017, Asset Class: FI & Pref</i>									
ISHARES INC MSCI JAPAN ETF (EWJ)	1/20/10	59 000	40 852	48 860	2,410 29	2,882 74	472 45 LT		
	10/4/11	10 000	40 104	48 860	401 04	488 60	87 56 LT		
	11/8/13	74 000	46 188	48 860	3,417 89	3,615 64	197 75 LT		
Total		143 000			6,229 22	6,986 98	757 76 LT	136 00	1 94
<i>GIMA Status: AL, Next Dividend Payable 06/2017, Asset Class: Equities</i>									
ISHARES NAT MUN BN ETF (MUB)	3/23/12	29 000	109 293	108 180	3,169 49	3,137 22	(32 27) LT		
	11/8/13	46 000	104 353	108 180	4,800 26	4,976 28	176 02 LT		
Total		75 000			7,969 75	8,113 50	143 75 LT	179 00	2 20
<i>GIMA Status: AL, Next Dividend Payable 01/2017, Asset Class: FI & Pref</i>									
ISHARES RUSSELL 1000 GRW ETF (IWF)	1/20/10	25 000	50 240	104 900	1,255 99	2,622 50	1,366 51 LT		
	11/8/13	29 000	81 510	104 900	2,363 79	3,042 10	678 31 LT		
Total		54 000			3,619 78	5,664 60	2,044 82 LT	81 00	1 42
<i>GIMA Status: AL, Next Dividend Payable 03/2017, Asset Class: Equities</i>									
ISHARES RUSSELL 1000 VALUE ETF (IWD)	1/20/10	30 000	58 940	112 030	1,768 20	3,360 90	1,592 70 LT		
	11/8/13	25 000	90 550	112 030	2,263 75	2,800 75	537 00 LT		
Total		55 000			4,031 95	6,161 65	2,129 70 LT	139 00	2 25
<i>GIMA Status: AL, Next Dividend Payable 03/2017, Asset Class: Equities</i>									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	1/20/10	21 000	68 950	153 940	1,447 95	3,232 74	1,784 79 LT		
	11/8/13	14 000	127 360	153 940	1,783 04	2,155 16	372 12 LT		
Total		35 000			3 230 99	5,387 90	2 156 91 LT	52 00	0 96

Morgan Stanley

Portfolio Management Basic Securities Account
109-095568-072
POWELL FOUNDATION INC
ATTN: PHILIP JONES, DUFFY KEKEL, LLP

Account Detail

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities</i>									
ISHARES RUSSELL 2000 VALUE ETF (IWN)	1/20/10	28 000	59 420	118 940	1 663.76	3,330.32	1,666.56 LT		
	11/8/13	19 000	94 510	118 940	1 795.69	2,259.86	464.17 LT		
Total		47 000			3,459.45	5,590.18	2,130.73 LT	97.00	1.73
<i>GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP G ETF (IWP)	1/20/10	14 000	45 730	97 390	640.22	1,363.46	723.24 LT		
	10/4/11	10 000	48 470	97 390	484.70	973.90	489.20 LT		
	11/8/13	40 000	79 720	97 390	3,188.80	3,895.60	706.80 LT		
Total		64 000			4,313.72	6,232.96	1,919.24 LT	73.00	1.17
<i>GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP V ETF (IWS)	1/20/10	14 000	38 090	80 430	533.26	1,126.02	592.76 LT		
	10/4/11	17 000	37 484	80 430	637.22	1,367.31	730.09 LT		
	11/8/13	46 000	63 600	80 430	2,925.60	3,699.78	774.18 LT		
Total		77 000			4,096.08	6,193.11	2,097.03 LT	130.00	2.09
<i>GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities</i>									
ISHARES US REAL ESTATE ETF (IYR)	1/20/10	44 000	46 030	76 940	2,025.32	3,385.36	1 360.04 LT		
	10/4/11	19 000	48 372	76 940	919.06	1,461.86	542.80 LT		
	11/8/13	119 000	63 739	76 940	7,584.96	9,155.86	1,570.90 LT		
Total		182 000			10,529.34	14,003.08	3,473.74 LT	617.00	4.40
<i>Next Dividend Payable 03/2017; Asset Class: Alt</i>									
PWRSRSHS NAT AMT-FREE MUN BD PT (PZA)	1/20/10	54 000	23 782	24 890	1,284.22	1,344.06	59.84 LT R	43.00	3.19
<i>Next Dividend Payable 01/2017; Asset Class: FI & Pref</i>									
SPDR S&P 500 ETF TRUST (SPY)	10/4/11	38 000	110 566	223 530	4,201.52	8,494.14	4,292.62 LT		
	11/8/13	98 000	176 480	223 530	17,295.04	21,905.94	4,610.90 LT		
Total		136 000			21,496.56	30,400.08	8,903.52 LT	617.00	2.02
<i>GIMA Status: AL; Next Dividend Payable 01/31/17; Asset Class: Equities</i>									
VANGUARD FTSE EMERGING MARKETS (VWO)	8/27/15	200 000	35 013	35 780	7,002.58	7,156.00	153.42 LT	180.00	2.51
<i>GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities</i>									
EXCHANGE-TRADED & CLOSED-END FUNDS									
Percentage of Holdings					Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
91.92%					\$132,849.29	\$158,406.90	\$25,557.61 LT	\$3,575.00	2.26%