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

**2008**

*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**

G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **BOWANA FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **831 PEARL STREET**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **BOULDER, CO 80302**

A Employer identification number: **36-3799613**

B Telephone number: **224-234-1663**

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): **\$ 47,797,820.**

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

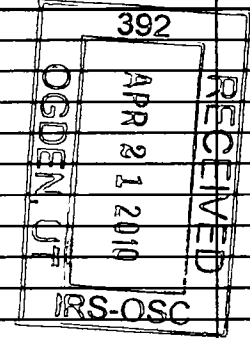
E If private foundation status was terminated under section 507(b)(1)(A), check here

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

**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  |                                    |                           | 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  | 2,760.                             | 2,760.                    |                         | STATEMENT 2   |
| 4 Dividends and interest from securities  | 23,420.                            | 23,420.                   |                         | STATEMENT 3   |
| 5a Gross rents  |                                    |                           |                         |   |
| b Net rental income or (loss)   |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10                                      | <1,440,264.>                       |                           |                         | STATEMENT 1   |
| b Gross sales price for all assets on line 6a   | 4,234,538.                         |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)  |                                    | 0.                        |                         |   |
| 8 Net short-term capital gain   |                                    |                           |                         |   |
| 9 Income modifications  |                                    |                           |                         |   |
| 10a Gross sales less returns and allowances   |                                    |                           |                         |   |
| b Less Cost of goods sold   |                                    |                           |                         |   |
| c Gross profit or (loss)  |                                    |                           |                         |   |
| 11 Other income   | <675,028.>                         | <675,028.>                |                         | STATEMENT 4   |
| 12 Total. Add lines 1 through 11  | <2,089,112.>                       | <648,848.>                |                         |   |
| 13 Compensation of officers, directors, trustees, etc   | 25,000.                            | 6,250.                    | 392                     | 6,250.  |
| 14 Other employee salaries and wages  |                                    |                           |                         |   |
| 15 Pension plans, employee benefits   |                                    |                           |                         |   |
| 16a Legal fees STMT 5   | 14,156.                            | 0.                        |                         | 0.  |
| b Accounting fees STMT 6  | 11,366.                            | 0.                        |                         | 0.  |
| c Other professional fees STMT 7  | 5,235.                             | 2,000.                    |                         | 0.  |
| 17 Interest   |                                    |                           |                         |   |
| 18 Taxes STMT 8   | <29,601.>                          | 2,311.                    |                         | 0.  |
| 19 Depreciation and depletion   | 1,003.                             | 0.                        |                         |   |
| 20 Occupancy  | 27,979.                            | 6,481.                    |                         | 6,995.  |
| 21 Travel, conferences, and meetings  |                                    |                           |                         |   |
| 22 Printing and publications  |                                    |                           |                         |   |
| 23 Other expenses STMT 9  | 1,033,790.                         | 537,384.                  |                         | 4,896.  |
| 24 Total operating and administrative expenses. Add lines 13 through 23                       | 1,088,928.                         | 554,426.                  |                         | 18,141.   |
| 25 Contributions, gifts, grants paid  | 1,608,275.                         |                           |                         | 1,608,275.  |
| 26 Total expenses and disbursements. Add lines 24 and 25                                      | 2,697,203.                         | 554,426.                  |                         | 1,626,416.  |
| 27 Subtract line 26 from line 12:   |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements   | <4,786,315.>                       |                           |                         |   |
| b Net investment income (if negative, enter -0-)  |                                    | 0.                        |                         |   |
| c Adjusted net income (if negative, enter -0-)  |                                    |                           | N/A                     |   |

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P B

| 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   |                | 7,469,789.            | 10,602,941.       | 66,717.     |  |
|                             | 2   | Savings and temporary cash investments  |                |                       |                   | 10,536,224. |  |
|                             | 3   | Accounts receivable ▶   | 1,763.         |                       |                   |             |  |
|                             |   | Less: allowance for doubtful accounts ▶   |                | 1,857.                | 1,763.            | 1,763.      |  |
|                             | 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 ▶  | 10,228,855.    |                       |                   |             |  |
|                             |   | Less: allowance for doubtful accounts ▶   |                | 13,249,969.           | 10,228,855.       | 10,228,855. |  |
|                             | 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 12        | 6,605,141.            | 2,084,249.        | 2,084,249.  |  |
|                             | c   | Investments - corporate bonds   |                |                       |                   |             |  |
|                             | 11  | Investments - land, buildings, and equipment: basis ▶   | 406,963.       |                       |                   |             |  |
|                             | Less accumulated depreciation ▶   |   | 406,963.       | 406,963.              | 406,963.          |             |  |
| 12                          | Investments - mortgage loans  |   |                |                       |                   |             |  |
| 13                          | Investments - other   | STMT 13   | 1,241,806.     | 9,730,337.            | 22,312,771.       |             |  |
| 14                          | Land, buildings, and equipment: basis ▶   | 7,238.  |                |                       |                   |             |  |
|                             | Less accumulated depreciation ▶   | STMT 14   | 6,303.         | 1,938.                | 935.              |             |  |
| 15                          | Other assets (describe ▶)   | STATEMENT 15)   | 9,707,164.     | 2,159,343.            | 2,159,343.        |             |  |
| 16                          | <b>Total assets</b> (to be completed by all filers)                                       |   | 38,684,627.    | 35,215,386.           | 47,797,820.       |             |  |
| 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                          | <b>Total liabilities</b> (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  |                | 38,684,627.           | 35,215,386.       |             |  |
| 28                          | Paid-in or capital surplus, or land, bldg., and equipment fund                            |   | 0.             | 0.                    |                   |             |  |
| 29                          | Retained earnings, accumulated income, endowment, or other funds                          |   | 0.             | 0.                    |                   |             |  |
| 30                          | <b>Total net assets or fund balances</b>  |   | 38,684,627.    | 35,215,386.           |                   |             |  |
| 31                          | <b>Total liabilities and net assets/fund balances</b>                                     |   | 38,684,627.    | 35,215,386.           |                   |             |  |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 38,684,627.  |
| 2 | Enter amount from Part I, line 27a  | 2 | <4,786,315.> |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11   | 3 | 1,317,074.   |
| 4 | Add lines 1, 2, and 3   | 4 | 35,215,386.  |
| 5 | Decreases not included in line 2 (itemize) ▶  | 5 | 0.           |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30  | 6 | 35,215,386.  |

**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<br>P - Purchase<br>D - Donation                                    | (c) Date acquired<br>(mo., day, yr.)  | (d) Date sold<br>(mo., day, yr.) |
|---|--|---|---|----------------------------------|
| 1a  |  |   |   |                                  |
| b   | <b>SEE ATTACHED STATEMENTS</b>             |   |   |                                  |
| c   |  |   |   |                                  |
| d   |  |   |   |                                  |
| e   |  |   |   |                                  |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale                                     | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                  |
| a   |  |   |   |                                  |
| b   |  |   |   |                                  |
| c   |  |   |   |                                  |
| d   |  |   |   |                                  |
| e   | 4,234,538.                                 | 5,674,802.  | <1,440,264.>  |                                  |
| 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<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any                                     |   |                                  |
| a   |  |   |   |                                  |
| b   |  |   |   |                                  |
| c   |  |   |   |                                  |
| d   |  |   |   |                                  |
| e   |  |   | <1,440,264.>  |                                  |
| 2 Capital gain net income or (net capital loss)   |  | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2   | <1,440,264.>                     |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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 instructions before making any entries

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|---|--|--|---|
| 2007  | 1,940,945.                               | 43,058,228.                                  | .045077   |
| 2006  | 1,495,349.                               | 38,353,696.                                  | .038988   |
| 2005  | 1,614,098.                               | 35,159,075.                                  | .045908   |
| 2004  | 1,489,150.                               | 39,120,280.                                  | .038066   |
| 2003  | 1,917,375.                               | 36,662,219.                                  | .052298   |
| 2 Total of line 1, column (d)   |  |  | 2 .220337   |
| 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 .044067   |
| 4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5  |  |  | 4 44,825,857.   |
| 5 Multiply line 4 by line 3   |  |  | 5 1,975,341.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)  |  |  | 6 0.  |
| 7 Add lines 5 and 6   |  |  | 7 1,975,341.  |
| 8 Enter qualifying distributions from Part XII, line 4<br>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.<br>See the Part VI instructions. |  |  | 8 2,074,764.  |

**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.<br>Date of ruling letter: _____ (attach copy of ruling 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  | 0.     |
| 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  | 0.     |
| 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  | 0.     |
| 6  | Credits/Payments:   |    |        |
| a  | 2008 estimated tax payments and 2007 overpayment credited to 2008   | 6a | 8,880. |
| 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  | 8,880. |
| 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  |        |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   | 10 | 8,880. |
| 11 | Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 8,880. Refunded <input checked="" type="checkbox"/>   | 11 | 0.     |

**Part VII-A Statements Regarding Activities**

|  | Yes | No |
|--|-----|----|
| 1a   |     | X  |
| 1b   |     | X  |
| 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   |     |    |
| 1c   |     | X  |
| 2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.   |     |    |
| 2  |     | X  |
| 3 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities   |     |    |
| 3  |     | X  |
| 4a   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?<br>b If "Yes," has it filed a tax return on Form 990-T for this year?   |     |    |
| 4b   |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T   |     |    |
| 5  |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? |     |    |
| 6  | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year?<br>If "Yes," complete Part II, col (c), and Part XV.   |     |    |
| 7  | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>CO, IL</u>  |     |    |
| 8b   | X   |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation  |     |    |
| 8b   | 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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV   |     |    |
| 9  |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses  |     |    |
| 10   |     | X  |

N/A

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

|    |   |   |   |
|----|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)         |   | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?   |   | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ▶ N/A  | X |   |
| 14 | The books are in care of ▶ <u>SUSAN ELAM</u> Telephone no. ▶ <u>224-234-1663</u><br>Located at ▶ <u>725 HILLCREST BLVD, HOFFMAN ESTATES, IL</u> ZIP+4 ▶ <u>60169</u>                            |   |   |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here<br>and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A |   |   |

**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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <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 2008?   | 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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>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.) N/A   | 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.<br>▶ _____ , _____ , _____ , _____   |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |     |    |
| b   | If "Yes," did it have excess business holdings in 2008 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 2008.) | 3b  | X  |
| 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 2008?   | 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 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here  5b

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 6b

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

If you answered "Yes" to 6b, also 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

**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 |
|--|---|---|---|---------------------------------------|
| THOMAS BECK<br>831 PEARL STREET<br>BOULDER, CO 80302   | PRESIDENT AND DIRECTOR<br>5.00                            | 25,000.                                   | 0.  | 0.                                    |
| LARRY BECK<br>831 PEARL STREET<br>BOULDER, CO 80302    | DIRECTOR<br>0.00  | 0.  | 0.  | 0.                                    |
| HOLLY RIORDAN<br>831 PEARL STREET<br>BOULDER, CO 80302 | DIRECTOR<br>0.00  | 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

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ **0**

**Part IX-A Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| <b>1</b> N/A   |          |
| <b>2</b>   |          |
| <b>3</b>   |          |
| <b>4</b>   |          |

**Part IX-B Summary of Program-Related Investments**

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount          |
|---|-----------------|
| <b>1</b> SEE STATEMENT 10. FOOTNOTE TITLED PART IX-B.DESCRPTION ONE.  |                 |
|   | <b>448,348.</b> |
| <b>2</b>  |                 |
| All other program-related investments. See instructions.  |                 |
| <b>3</b>  |                 |
| <b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>  | <b>448,348.</b> |

Form 990-PF (2008)

**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 | 3,707,789.  |
| b | Average of monthly cash balances  | 1b | 9,290,814.  |
| c | Fair market value of all other assets   | 1c | 32,509,881. |
| d | <b>Total</b> (add lines 1a, b, and c)   | 1d | 45,508,484. |
| 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  | 45,508,484. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 682,627.    |
| 5 | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5  | 44,825,857. |
| 6 | <b>Minimum investment return.</b> Enter 5% of line 5  | 6  | 2,241,293.  |

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

|    |   |    |            |
|----|---|----|------------|
| 1  | Minimum investment return from Part X, line 6   | 1  | 2,241,293. |
| 2a | Tax on investment income for 2008 from Part VI, line 5  | 2a |            |
| b  | Income tax for 2008. (This does not include the tax from Part VI.)  | 2b |            |
| c  | Add lines 2a and 2b   | 2c | 0.         |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | 3  | 2,241,293. |
| 4  | Recoveries of amounts treated as qualifying distributions   | 4  | 0.         |
| 5  | Add lines 3 and 4   | 5  | 2,241,293. |
| 6  | Deduction from distributable amount (see instructions)  | 6  | 0.         |
| 7  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 2,241,293. |

**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 | 1,626,416. |
| b | Program-related investments - total from Part IX-B  | 1b | 448,348.   |
| 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  | 2,074,764. |
| 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  | 0.         |
| 6 | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | 6  | 2,074,764. |

**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)<br>Corpus | (b)<br>Years prior to 2007 | (c)<br>2007 | (d)<br>2008 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2008 from Part XI, line 7   |               |                            |             | 2,241,293.  |
| 2 Undistributed income, if any, as of the end of 2007  |               |                            |             |             |
| a Enter amount for 2007 only   |               |                            | 1,988,920.  |             |
| b Total for prior years:   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2008:   |               |                            |             |             |
| a From 2003  |               |                            |             |             |
| b From 2004  |               |                            |             |             |
| c From 2005  |               |                            |             |             |
| d From 2006  |               |                            |             |             |
| e From 2007  |               |                            |             |             |
| f Total of lines 3a through e  | 0.            |                            |             |             |
| 4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 2,074,764.   |               |                            |             |             |
| a Applied to 2007, but not more than line 2a   |               |                            | 1,988,920.  |             |
| 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 2008 distributable amount   |               |                            |             | 85,844.     |
| e Remaining amount distributed out of corpus   | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2008 (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:   | 0.            |                            |             |             |
| 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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009  |               |                            |             | 2,155,449.  |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)   | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2003 not applied on line 5 or line 7   | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a  | 0.            |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2004   |               |                            |             |             |
| b Excess from 2005   |               |                            |             |             |
| c Excess from 2006   |               |                            |             |             |
| d Excess from 2007   |               |                            |             |             |
| e Excess from 2008   |               |                            |             |             |

**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 2008, enter the date of the ruling ▶  
 b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

|   | Tax year | Prior 3 years |          |          | (e) Total |
|---|----------|---------------|----------|----------|-----------|
|   | (a) 2008 | (b) 2007      | (c) 2006 | (d) 2005 |           |
| 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   |          |               |          |          |           |
| 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 the 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 of the person to whom applications should be addressed:

---

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

---

- c Any submission deadlines:

---

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

**Part XV** **Supplementary Information** (continued)

| <b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b> |   |                                |                                  |                 |
|---|---|--------------------------------|----------------------------------|-----------------|
| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount          |
| Name and address (home or business)   |   |                                |                                  |                 |
| <i>a Paid during the year</i>   |   |                                |                                  |                 |
| <b>SEE STATEMENT 16</b>   |   |                                |                                  |                 |
| <b>Total</b>  |   |                                | ▶ <b>3a</b>                      | <b>1608275.</b> |
| <i>b Approved for future payment</i>  |   |                                |                                  |                 |
| <b>NONE</b>   |   |                                |                                  |                 |
| <b>Total</b>  |   |                                | ▶ <b>3b</b>                      | <b>0.</b>       |





BOWANA 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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a 20,000 SHS GAYLORD ENTERP  | P  |                                      |                                  |
| b 300 SHS GOOGLE  | P  |                                      |                                  |
| c 1000 SHS APPLE  | P  |                                      |                                  |
| d 5000 SHS YAHOO!   | P  |                                      |                                  |
| e 11,173.5 SHS BANK OF AMERICA  | P  |                                      |                                  |
| f 1000 SHS APPLE  | P  |                                      |                                  |
| g 250,000 SHS GUARANTY FINANCIAL  | P  |                                      |                                  |
| h 137,500 SHS GUARANTY FINANCIAL  | P  |                                      |                                  |
| i 10,000 SHS ALCOA  | P  |                                      |                                  |
| j 7700 SHS GAYLORD ENTERP   | P  |                                      |                                  |
| k 10,000 SHS BANK OF AMERICA  | P  |                                      |                                  |
| l 25 SHS BERKSHIRE HATHAWAY   | P  |                                      |                                  |
| m 8300 SHS GAYLORD ENTERP   | P  |                                      |                                  |
| n UNDERPAYMENT ON ANCESTRY.COM SALE CONTRACT  |  |                                      |                                  |
| o CAPITAL GAINS FROM K-1'S  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 320,663.            |  | 250,473.  | 70,190.                                      |
| b 83,351.             |  | 130,378.  | <47,027.>                                    |
| c 120,170.            |  | 92,207.   | 27,963.                                      |
| d 59,643.             |  | 57,957.   | 1,686.                                       |
| e 52,967.             |  | 386,513.  | <333,546.>                                   |
| f 116,135.            |  | 126,361.  | <10,226.>                                    |
| g 46,182.             |  | 1,222,722.                                      | <1,176,540.>                                 |
| h 16,539.             |  | 537,729.  | <521,190.>                                   |
| i 126,297.            |  | 242,358.  | <116,061.>                                   |
| j 139,507.            |  | 132,869.  | 6,638.                                       |
| k 206,095.            |  | 84,600.   | 121,495.                                     |
| l 2,569,982.          |  | 2,110,184.                                      | 459,798.                                     |
| m 152,826.            |  | 143,222.  | 9,604.                                       |
| n                     |  | 11,264.   | <11,264.>                                    |
| o                     |  | 95,965.   | <95,965.>                                    |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | 70,190.   |
| b   |                                      |   | <47,027.>   |
| c   |                                      |   | 27,963.   |
| d   |                                      |   | 1,686.  |
| e   |                                      |   | <333,546.>  |
| f   |                                      |   | <10,226.>   |
| g   |                                      |   | <1,176,540.>  |
| h   |                                      |   | <521,190.>  |
| i   |                                      |   | <116,061.>  |
| j   |                                      |   | 6,638.  |
| k   |                                      |   | 121,495.  |
| l   |                                      |   | 459,798.  |
| m   |                                      |   | 9,604.  |
| n   |                                      |   | <11,264.>   |
| o   |                                      |   | <95,965.>   |

|   |   |  |
|---|---|--|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>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):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 |  |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a CAPITAL GAINS FROM K-1'S   | P  |                                      |                                  |
| b USA BABY INVESTMENT WORTHLESS   |  |                                      |                                  |
| c   |  |                                      |                                  |
| d   |  |                                      |                                  |
| e   |  |                                      |                                  |
| f   |  |                                      |                                  |
| g   |  |                                      |                                  |
| h   |  |                                      |                                  |
| i   |  |                                      |                                  |
| j   |  |                                      |                                  |
| k   |  |                                      |                                  |
| l   |  |                                      |                                  |
| m   |  |                                      |                                  |
| n   |  |                                      |                                  |
| o   |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 224,181.            |  |   | 224,181.                                     |
| b                     |  | 50,000.   | <50,000.>                                    |
| c                     |  |   |  |
| d                     |  |   |  |
| e                     |  |   |  |
| f                     |  |   |  |
| g                     |  |   |  |
| h                     |  |   |  |
| i                     |  |   |  |
| j                     |  |   |  |
| k                     |  |   |  |
| 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))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | 224,181.  |
| b   |                                      |   | <50,000.>   |
| c   |                                      |   |   |
| d   |                                      |   |   |
| e   |                                      |   |   |
| f   |                                      |   |   |
| g   |                                      |   |   |
| h   |                                      |   |   |
| i   |                                      |   |   |
| j   |                                      |   |   |
| k   |                                      |   |   |
| l   |                                      |   |   |
| m   |                                      |   |   |
| n   |                                      |   |   |
| o   |                                      |   |   |

|   |   |              |
|---|---|--------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | <1,440,264.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A          |

2008 DEPRECIATION AND AMORTIZATION REPORT

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| Asset No | Description              | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|----------|--------------------------|---------------|--------|------|---------|--------------------------|------------|--------------------|------------------------|--------------------------|-----------------|------------------------|
| 1        | COMPUTER                 | 060105200DB   | 5.00   | 17   | 4,961.  |                          |            |                    | 4,961.                 | 4,104.                   |                 | 571.                   |
| 2        | COMPUTER-SWANSON         | 111708200DB   | 5.00   | 17   | 2,277.  |                          | 1,139.     | 1,138.             | 1,138.                 | 57.                      |                 | 432.                   |
|          | * TOTAL 990-PF PG 1 DEPR |               |        |      | 7,238.  |                          | 1,139.     | 6,099.             | 6,099.                 | 4,161.                   | 0.              | 1,003.                 |

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 FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT    1
 

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| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| 20,000 SHS GAYLORD ENTERP      | 320,663.                    | 250,473.                      | 0.                        | PURCHASED                            | 0.                                      | 70,190.   |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| 300 SHS GOOGLE                 | 83,351.                     | 130,378.                      | 0.                        | PURCHASED                            | 0.                                      | <47,027.> |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| 1000 SHS APPLE                 | 120,170.                    | 92,207.                       | 0.                        | PURCHASED                            | 0.                                      | 27,963.   |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| 5000 SHS YAHOO!                | 59,643.                     | 57,957.                       | 0.                        | PURCHASED                            | 0.                                      | 1,686.    |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD  |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|------------|
| 11,173.5 SHS BANK OF AMERICA   | 52,967.                     | 386,513.                      | 0.                        | PURCHASED                            | 0.                                      | <333,546.> |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| 1000 SHS APPLE                 | 116,135.                    | 126,361.                      | 0.                        | PURCHASED                            | 0.                                      | <10,226.> |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD    |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|--------------|
| 250,000 SHS GUARANTY FINANCIAL | 46,182.                     | 1,222,722.                    | 0.                        | PURCHASED                            | 0.                                      | <1,176,540.> |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 137,500 SHS GUARANTY FINANCIAL | 16,539.                     | 537,729.                      | 0.                        | 0.             | <521,190.>          |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 10,000 SHS ALCOA               | 126,297.                    | 242,358.                      | 0.                        | 0.             | <116,061.>          |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 7700 SHS GAYLORD ENTERP        | 139,507.                    | 132,869.                      | 0.                        | 0.             | 6,638.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 10,000 SHS BANK OF AMERICA     | 206,095.                    | 84,600.                       | 0.                        | 0.             | 121,495.            |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| 25 SHS BERKSHIRE HATHAWAY      | 2,569,982.                  | 2,110,184.                    | 0.                        | PURCHASED                            | 0.                                      | 459,798.  |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| 8300 SHS GAYLORD ENTERP        | 152,826.                    | 143,222.                      | 0.                        | PURCHASED                            | 0.                                      | 9,604.    |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| UNDERPAYMENT ON ANCESTRY.COM SALE CONTRACT | 0.                          | 11,264.                       | 0.                        | PURCHASED                            | 0.                                      | <11,264.> |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| CAPITAL GAINS FROM K-1'S       | 0.                          | 95,965.                       | 0.                        | PURCHASED                            | 0.                                      | <95,965.> |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--|-------------------------|-----------|
| CAPITAL GAINS FROM K-1'S       | 224,181.                    | 0.                            | 0.                        |  |                         |           |
|                                |                             |                               |                           |  |                         | 224,181.  |

| (A)<br>DESCRIPTION OF PROPERTY        | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED | DATE SOLD    |
|---------------------------------------|-----------------------------|-------------------------------|---------------------------|--|-------------------------|--------------|
| USA BABY INVESTMENT WORTHLESS         | 0.                          | 50,000.                       | 0.                        |  |                         |              |
|                                       |                             |                               |                           |  |                         | <50,000.>    |
| CAPITAL GAINS DIVIDENDS FROM PART IV  |                             |                               |                           |  |                         | 0.           |
| TOTAL TO FORM 990-PF, PART I, LINE 6A |                             |                               |                           |  |                         | <1,440,264.> |

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE   | AMOUNT |
|--|--------|
| GOLDMAN SACHS                                  | 2,760. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 2,760. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| AMERITRADE                       | 759.         | 0.                         | 759.                 |
| GOLDMAN SACHS-DIVIDENDS          | 22,661.      | 0.                         | 22,661.              |
| TOTAL TO FM 990-PF, PART I, LN 4 | 23,420.      | 0.                         | 23,420.              |

| FORM 990-PF                                     | OTHER INCOME                |                                   | STATEMENT                     | 4 |
|---|-----------------------------|-----------------------------------|-------------------------------|---|
| DESCRIPTION                                     | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |   |
| ORDINARY INCOME-FLOW-THRU P/S                   | <450,322.>                  | <450,322.>                        |                               |   |
| RENTAL REAL ESTATE-FLOW-THRU P/S                | <94.>                       | <94.>                             |                               |   |
| INTEREST INCOME-FLOW-THRU P/S                   | 34,753.                     | 34,753.                           |                               |   |
| CHARITABLE CONTRIBUTIONS -<br>FLOW-THRU P/S     | <18.>                       | <18.>                             |                               |   |
| PORTFOLIO DEDUCTIONS - FLOW-THRU<br>P/S         | <27,398.>                   | <27,398.>                         |                               |   |
| OTHER PORTFOLIO<br>DEDUCTIONS-FLOWTHROUGH K-1'S | <11,260.>                   | <11,260.>                         |                               |   |
| TAX EXEMPT INCOME-FLOWTHROUGH K-1'S             | 7,011.                      | 7,011.                            |                               |   |
| DIVIDEND INCOME FROM PASSTHROUGHS               | 209,134.                    | 209,134.                          |                               |   |
| PORTFOLIO INCOME FROM PASSTHROUGHS              | 612.                        | 612.                              |                               |   |
| FOREIGN TAX PAID FROM PASSTHROUGHS              | <13,373.>                   | <13,373.>                         |                               |   |
| SEC 1231 FROM PASSTHROUGHS                      | <921.>                      | <921.>                            |                               |   |
| INVESTMENT INTEREST EXP FROM<br>PASSTHROUGHS    | <84.>                       | <84.>                             |                               |   |
| OTHER DEDUCTIONS FROM PASSTHROUGHS              | <14.>                       | <14.>                             |                               |   |
| OTHER INCOME                                    | 1,919.                      | 1,919.                            |                               |   |
| INTEREST INCOME-NOTES RECEIVABLE                | 600,562.                    | 600,562.                          |                               |   |
| NONDEDUCTIBLE EXPENSES FROM K-1'S               | <13,159.>                   | <13,159.>                         |                               |   |
| SEC 1256 CONTRACTS & STRADDLES FROM<br>K-1'S    | <373,941.>                  | <373,941.>                        |                               |   |
| BOOK-TAX ADJUSTMENTS FROM K-1'S                 | <713,435.>                  | <713,435.>                        |                               |   |
| CONSULTING REVENUE                              | 75,000.                     | 75,000.                           |                               |   |
| TOTAL TO FORM 990-PF, PART I, LINE 11           | <675,028.>                  | <675,028.>                        |                               |   |

| FORM 990-PF                | LEGAL FEES                   |                                   | STATEMENT                     | 5                             |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| LEGAL FEES                 | 14,156.                      | 0.                                |                               | 0.                            |
| TO FM 990-PF, PG 1, LN 16A | 14,156.                      | 0.                                |                               | 0.                            |

| FORM 990-PF                  | ACCOUNTING FEES              |                                   |                               | STATEMENT 6                   |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| ACCOUNTING FEES              | 11,366.                      | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16B | 11,366.                      | 0.                                |                               | 0.                            |

| FORM 990-PF                  | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT 7                   |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| GOLDMAN SACHS ANNUAL FEES    | 2,000.                       | 2,000.                            |                               | 0.                            |
| OTHER PROFESSIONAL FEES      | 3,235.                       | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C | 5,235.                       | 2,000.                            |                               | 0.                            |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT 8                   |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| FEDERAL INCOME TAX          | <35,859.>                    | 0.                                |                               | 0.                            |
| REAL ESTATE TAX             | 4,778.                       | 1,941.                            |                               | 0.                            |
| OTHER TAXES                 | 1,480.                       | 370.                              |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | <29,601.>                    | 2,311.                            |                               | 0.                            |

| FORM 990-PF   | OTHER EXPENSES               |                                   |                               | STATEMENT 9                   |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION   | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| UTILITIES   | 1,925.                       | 491.                              |                               | 481.                          |
| INTERNET & TELEPHONE  | 3,988.                       | 1,000.                            |                               | 997.                          |
| POSTAGE   | 219.                         | 51.                               |                               | 55.                           |
| REPAIRS & MAINTENANCE   | 11,502.                      | 3,531.                            |                               | 2,876.                        |
| BANK FEES   | 4.                           | 1.                                |                               | 0.                            |
| ADMINISTRATIVE  | 43,268.                      | 10,817.                           |                               | 0.                            |
| OFFICE  | 1,946.                       | 437.                              |                               | 487.                          |
| PAYROLL SERVICE FEES  | 680.                         | 0.                                |                               | 0.                            |
| PUBLICATIONS AND BOOKS  | 94.                          | 23.                               |                               | 0.                            |
| INSURANCE   | <142.>                       | 129.                              |                               | 0.                            |
| INVESTMENT COSTS  | 520,904.                     | 520,904.                          |                               | 0.                            |
| MISCELLANEOUS EXPENSES  | 1,054.                       | 0.                                |                               | 0.                            |
| ETI EXPENSES (PROGRAM<br>RELATED-WAGES & RELATED<br>EXPENSES) | 448,348.                     | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 23                                   | 1,033,790.                   | 537,384.                          |                               | 4,896.                        |

## FOOTNOTES

STATEMENT 10

## PART IX-B. DESCRIPTION ONE.

DURING ITS FISCAL YEAR, TAXPAYER PAID \$448,348 ENTERTAINMENT TECHNOLOGY INVESTMENTS INC (ETI) TIN 84-1214429 TO COVER PAYROLL & RELATED COSTS FOR A MINISTRY AND OUTREACH PROGRAM THAT IS PAID THROUGH ETI AS A COMMON PAYMASTER, BUT IS FUNDED BY THE TAXPAYER. THESE EXPENSES ARE FOR VARIOUS PROGRAMS OF THE TAXPAYER.

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FORM 990-PF      OTHER INCREASES IN NET ASSETS OR FUND BALANCES      STATEMENT 11

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| DESCRIPTION   | AMOUNT     |
|---|------------|
| INCREASE IN CAPITAL ACCOUNT FOR INVESTMENT-INVESTLINC | 2,088.     |
| CAPITAL INCREASES FROM K-1'S & NOTE INCREASES         | 1,314,986. |
| TOTAL TO FORM 990-PF, PART III, LINE 3                | 1,317,074. |

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FORM 990-PF      CORPORATE STOCK      STATEMENT 12

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| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| TALIGEN THERAPEUTICS                    | 329,414.   | 329,414.          |
| HARROW SPORTS                           | 264,546.   | 264,546.          |
| TALIGEN WARRANTS                        | 698.       | 698.              |
| GOLDMAN SACHS - EQUITIES                | 0.         | 0.                |
| TALIGEN THERAPEUTICS SER B              | 439,567.   | 439,567.          |
| PRIMEDIC SPI DE CV                      | 668,958.   | 668,958.          |
| TALIGEN THERAPEUTICS SER B-1            | 381,066.   | 381,066.          |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 2,084,249. | 2,084,249.        |

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FORM 990-PF      OTHER INVESTMENTS      STATEMENT 13

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| DESCRIPTION                            | VALUATION METHOD | BOOK VALUE   | FAIR MARKET VALUE |
|--|------------------|--------------|-------------------|
| SEQUEL ENTREPRENEURS FUND              | COST             | 29,222.      | 29,222.           |
| SEQUEL LP II                           | COST             | 177,936.     | 177,936.          |
| INVESTLINC FINANCIAL SVCS LLC          | COST             | <15,228.>    | 100,000.          |
| WALDO'S HOLDINGS LLC                   | COST             | <3,052,663.> | 28,179.           |
| USA BABY INC                           | COST             | 0.           | 0.                |
| PEARL ST VENTURES (FKA PEARL ST GROUP) | COST             | <23,613.>    | 0.                |
| TANGO VII LP                           | COST             | 254,919.     | 0.                |
| TANGO INVESTMENTS LLC                  | COST             | 100.         | 100.              |
| BRAVO EQUITY PARTNERS II LP            | COST             | 130,689.     | 130,689.          |
| RJ PARTNERS II LLC                     | COST             | 10,631,914.  | 19,537,748.       |
| CHALLENGER CAPITAL GROUP SER B         | COST             | 291,349.     | 750,000.          |
| TD AMERITRADE                          | COST             | 508,897.     | 508,897.          |
| TRIGRAN INVESTMENTS LP II              | COST             | 796,815.     | 1,050,000.        |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                  | 9,730,337.   | 22,312,771.       |

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**FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14**


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| DESCRIPTION                               | COST OR<br>OTHER BASIS | ACCUMULATED<br>DEPRECIATION | BOOK VALUE  |
|---|------------------------|-----------------------------|-------------|
| COMPUTER                                  | 4,961.                 | 4,675.                      | 286.        |
| COMPUTER-SWANSON                          | 2,277.                 | 1,628.                      | 649.        |
| <b>TOTAL TO FM 990-PF, PART II, LN 14</b> | <b>7,238.</b>          | <b>6,303.</b>               | <b>935.</b> |

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**FORM 990-PF OTHER ASSETS STATEMENT 15**


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| DESCRIPTION                             | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |
|---|-------------------------------|---------------------------|----------------------|
| PREPAID<br>CONTRIBUTIONS/DISTRIBUTIONS  | 10,019,365.                   | 3,048,505.                | 3,048,505.           |
| PREPAID<br>CONTRIBUTIONS/DISTRIBUTIONS  | <312,201.>                    | <889,162.>                | <889,162.>           |
| <b>TO FORM 990-PF, PART II, LINE 15</b> | <b>9,707,164.</b>             | <b>2,159,343.</b>         | <b>2,159,343.</b>    |

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**FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 16**


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| RECIPIENT NAME AND ADDRESS               | RECIPIENT RELATIONSHIP<br>AND PURPOSE OF GRANT | RECIPIENT<br>STATUS | AMOUNT  |
|--|--|---------------------|---------|
| AMERICAN CANCER SOCIETY                  | MEDICAL  | PUBLIC              | 50.     |
| CALVARY BIBLE EVANGELICAL FREE<br>CHURCH | RELIGIOUS                                      | PUBLIC              | 14,400. |
| CAMPFIRE USA ILLINOIS PRAIRIE<br>COUNCIL | EDUCATIONAL                                    | PUBLIC              | 75.     |
| CAMPUS CRUSADE FOR CHRIST                | RELIGIOUS                                      | PUBLIC              | 2,400.  |

|  |             |        |                   |
|--|-------------|--------|-------------------|
| CHICAGOLAND FLORIDA COLLEGE<br>BOOSTER CLUB  | EDUCATIONAL | PUBLIC | 600.              |
| CHURCH OF CHRIST                             | RELIGIOUS   | PUBLIC | 1,500.            |
| COLORADO UPLIFT                              | COMMUNITY   | PUBLIC | 28,000.           |
| DENVER AREA BOY SCOUTS                       | EDUCATIONAL | PUBLIC | 12,000.           |
| FAMILY LIFE                                  | RELIGIOUS   | PUBLIC | 1,475,000.        |
| ILLINOIS FAMILY INSTITUTE                    | COMMUNITY   | PUBLIC | 75.               |
| KEMPE CHILDRENS FOUNDATION                   | COMMUNITY   | PUBLIC | 2,500.            |
| MOPS INTERNATIONAL                           | RELIGIOUS   | PUBLIC | 100.              |
| NORTHEAST FLORIDA COLLEGE CAMP               | EDUCATIONAL | PUBLIC | 1,250.            |
| NW SUBURBAN COUNCIL BOY SCOUTS OF<br>AMERICA | EDUCATIONAL | PUBLIC | 125.              |
| UNIV OF COLORADO BUFF CLUB                   | EDUCATIONAL | PUBLIC | 9,000.            |
| USA WRESTLING ASSOCIATION                    | SPORTS      | PUBLIC | 61,200.           |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A       |             |        | <u>1,608,275.</u> |

**Depreciation and Amortization 990-PF**  
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

|   |  |   |
|---|--|---|
| Name(s) shown on return<br><b>BOWANA FOUNDATION</b> | Business or activity to which this form relates<br><b>FORM 990-PF PAGE 1</b> | Identifying number<br><b>36-3799613</b> |
|---|--|---|

**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

|   |   |          |
|---|---|----------|
| 1 Maximum amount. See the instructions for a higher limit for certain businesses  | 1 | 250,000. |
| 2 Total cost of section 179 property placed in service (see instructions)   | 2 |          |
| 3 Threshold cost of section 179 property before reduction in limitation   | 3 | 800,000. |
| 4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-  | 4 |          |
| 5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 |          |
| 6 (a) Description of property (b) Cost (business use only) (c) Elected cost   |   |          |
| 7 Listed property. Enter the amount from line 29  |   |          |
| 8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7  |   |          |
| 9 Tentative deduction. Enter the smaller of line 5 or line 8  |   |          |
| 10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562  |   |          |
| 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5  |   |          |
| 12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11  |   |          |
| 13 Carryover of disallowed deduction to 2009. Add lines 9 and 10, less line 12  |   |          |

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

|   |    |  |
|---|----|--|
| 14 Special depreciation for qualified property (other than listed property) placed in service during the tax year | 14 |  |
| 15 Property subject to section 168(f)(1) election   | 15 |  |
| 16 Other depreciation (including ACRS)  | 16 |  |

**Part III MACRS Depreciation (Do not include listed property ) (See instructions.)**

**Section A**

|   |    |        |
|---|----|--------|
| 17 MACRS deductions for assets placed in service in tax years beginning before 2008   | 17 | 1,003. |
| 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> |    |        |

**Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System**

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only - see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property            |                                      |  |                     |                |            |                            |
| b 5-year property              |                                      |  |                     |                |            |                            |
| c 7-year property              |                                      |  |                     |                |            |                            |
| d 10-year property             |                                      |  |                     |                |            |                            |
| e 15-year property             |                                      |  |                     |                |            |                            |
| f 20-year property             |                                      |  |                     |                |            |                            |
| g 25-year property             |                                      |  | 25 yrs.             |                | S/L        |                            |
| h Residential rental property  | /                                    |  | 27.5 yrs.           | MM             | S/L        |                            |
|                                | /                                    |  | 27.5 yrs.           | MM             | S/L        |                            |
| i Nonresidential real property | /                                    |  | 39 yrs              | MM             | S/L        |                            |
|                                | /                                    |  |                     | MM             | S/L        |                            |

**Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System**

|                |   |  |         |    |     |  |
|----------------|---|--|---------|----|-----|--|
| 20a Class life |   |  |         |    | S/L |  |
| b 12-year      |   |  | 12 yrs  |    | S/L |  |
| c 40-year      | / |  | 40 yrs. | MM | S/L |  |

**Part IV Summary (See instructions.)**

|  |    |        |
|--|----|--------|
| 21 Listed property. Enter amount from line 28  | 21 |        |
| 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21.<br>Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. | 22 | 1,003. |
| 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs   | 23 |        |

**Part V Listed Property** (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

**24a** Do you have evidence to support the business/investment use claimed?  Yes  No **24b** If "Yes," is the evidence written?  Yes  No

| (a)<br>Type of property<br>(list vehicles first)  | (b)<br>Date placed in service | (c)<br>Business/investment use percentage | (d)<br>Cost or other basis | (e)<br>Basis for depreciation (business/investment use only) | (f)<br>Recovery period | (g)<br>Method/Convention | (h)<br>Depreciation deduction | (i)<br>Elected section 179 cost |
|---|-------------------------------|---|----------------------------|--|------------------------|--------------------------|-------------------------------|---------------------------------|
| <b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use |                               |   |                            |  |                        |                          | <b>25</b>                     |                                 |
| <b>26</b> Property used more than 50% in a qualified business use:  |                               |   |                            |  |                        |                          |                               |                                 |
|   |                               | %   |                            |  |                        |                          |                               |                                 |
|   |                               | %   |                            |  |                        |                          |                               |                                 |
|   |                               | %   |                            |  |                        |                          |                               |                                 |
| <b>27</b> Property used 50% or less in a qualified business use   |                               |   |                            |  |                        |                          |                               |                                 |
|   |                               | %   |                            |  |                        | S/L -                    |                               |                                 |
|   |                               | %   |                            |  |                        | S/L -                    |                               |                                 |
|   |                               | %   |                            |  |                        | S/L -                    |                               |                                 |
| <b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1   |                               |   |                            |  |                        |                          | <b>28</b>                     |                                 |
| <b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1  |                               |   |                            |  |                        |                          |                               | <b>29</b>                       |

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

|   | (a)<br>Vehicle |    | (b)<br>Vehicle |    | (c)<br>Vehicle |    | (d)<br>Vehicle |    | (e)<br>Vehicle |    | (f)<br>Vehicle |    |
|---|----------------|----|----------------|----|----------------|----|----------------|----|----------------|----|----------------|----|
|   | Yes            | No | Yes            | No | Yes            | No | Yes            | No | Yes            | No | Yes            | No |
| <b>30</b> Total business/investment miles driven during the year (do not include commuting miles) |                |    |                |    |                |    |                |    |                |    |                |    |
| <b>31</b> Total commuting miles driven during the year  |                |    |                |    |                |    |                |    |                |    |                |    |
| <b>32</b> Total other personal (noncommuting) miles driven  |                |    |                |    |                |    |                |    |                |    |                |    |
| <b>33</b> Total miles driven during the year<br>Add lines 30 through 32                           |                |    |                |    |                |    |                |    |                |    |                |    |
| <b>34</b> Was the vehicle available for personal use during off-duty hours?                       |                |    |                |    |                |    |                |    |                |    |                |    |
| <b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?               |                |    |                |    |                |    |                |    |                |    |                |    |
| <b>36</b> Is another vehicle available for personal use?  |                |    |                |    |                |    |                |    |                |    |                |    |

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

|  | Yes | No |
|--|-----|----|
| <b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?  |     |    |
| <b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners |     |    |
| <b>39</b> Do you treat all use of vehicles by employees as personal use?   |     |    |
| <b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?   |     |    |
| <b>41</b> Do you meet the requirements concerning qualified automobile demonstration use?  |     |    |

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

**Part VI Amortization**

| (a)<br>Description of costs  | (b)<br>Date amortization begins | (c)<br>Amortizable amount | (d)<br>Code section | (e)<br>Amortization period or percentage | (f)<br>Amortization for this year |
|--|---------------------------------|---------------------------|---------------------|--|-----------------------------------|
| <b>42</b> Amortization of costs that begins during your 2008 tax year                |                                 |                           |                     |  |                                   |
|  |                                 |                           |                     |  |                                   |
| <b>43</b> Amortization of costs that began before your 2008 tax year                 |                                 |                           |                     |  | <b>43</b>                         |
| <b>44</b> Total. Add amounts in column (f). See the instructions for where to report |                                 |                           |                     |  | <b>44</b>                         |