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

2009

Department of the Treasury
Internal Revenue Service

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

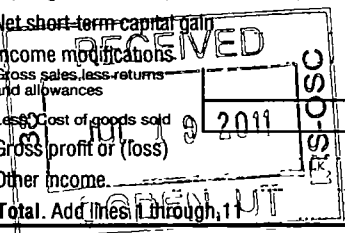
For calendar year 2009, or tax year beginning **DEC 1, 2009**, and ending **NOV 30, 2010**

6 Check all that apply: Initial return Initial return of a former public charity 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) Room/suite 831 PEARL STREET 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: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 46,823,476. (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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				
4 Dividends and interest from securities	1,466.	1,466.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,157,481.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		2,157,481.		
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	943,969.	943,969.		STATEMENT 2
12 Total. Add lines 1 through 11	3,102,916.	3,102,916.		
13 Compensation of officers, directors, trustees, etc	25,000.	6,250.		6,250.
14 Other employee salaries and wages	440,131.	0.		425,484.
15 Pension plans, employee benefits				
16a Legal fees STMT 3	24,428.	0.		0.
b Accounting fees STMT 4	12,400.	0.		0.
c Other professional fees STMT 5	6,692.	2,000.		4,691.
17 Interest				
18 Taxes STMT 6	46,110.	1,498.		1,498.
19 Depreciation and depletion	546.	0.		
20 Occupancy	27,262.	6,835.		6,835.
21 Travel, conferences, and meetings	26,246.	0.		25,758.
22 Printing and publications	23.	0.		0.
23 Other expenses STMT 7	412,472.	364,346.		5,267.
24 Total operating and administrative expenses. Add lines 13 through 23	1,021,310.	380,929.		475,783.
25 Contributions, gifts, grants paid	1,758,493.			1,758,493.
26 Total expenses and disbursements. Add lines 24 and 25	2,779,803.	380,929.		2,234,276.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	323,113.			
b Net investment income (if negative, enter -0-)		2,721,987.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED JUL 25 2011
Operating and Administrative Expenses



Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10,602,941.	4,002,372.	4,002,372.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	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 ▶ 9,364,299.			
	Less: allowance for doubtful accounts ▶	10,228,855.	9,364,299.	8,645,926.
	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 10	2,084,249.	1,936,355.	1,691,809.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶ 411,148.				
Less: accumulated depreciation ▶	406,963.	411,148.	411,148.	
12 Investments - mortgage loans				
13 Investments - other STMT 11	9,730,337.	14,831,295.	27,102,801.	
14 Land, buildings, and equipment: basis ▶ 7,238.				
Less: accumulated depreciation STMT 12 ▶ 6,849.	935.	389.	389.	
15 Other assets (describe ▶ STATEMENT 13)	2,159,343.	4,969,031.	4,969,031.	
16 Total assets (to be completed by all filers)	35,215,386.	35,514,889.	46,823,476.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	35,215,386.	35,514,889.	
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 Total net assets or fund balances	35,215,386.	35,514,889.		
31 Total liabilities and net assets/fund balances	35,215,386.	35,514,889.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	35,215,386.
2 Enter amount from Part I, line 27a	2	323,113.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	40.
4 Add lines 1, 2, and 3	4	35,538,539.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	23,650.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,514,889.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ST CAPITAL GAIN FROM K-1S				
b LT CAPITAL GAIN FROM K-1S				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			1,751,342.	
b			406,139.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,751,342.	
b			406,139.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 2,157,481.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		}		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	2,074,764.	44,825,857.	.046285
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
2 Total of line 1, column (d)			2 .214324
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 .042865
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 46,600,988.
5 Multiply line 4 by line 3			5 1,997,551.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 27,220.
7 Add lines 5 and 6			7 2,024,771.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 2,234,276.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	27,220.
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	27,220.
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	27,220.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	48,880.
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	48,880.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	48.
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	21,612.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 21,612. Refunded <input checked="" type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14 The books are in care of ▶ SUSAN ELAM Telephone no. ▶ 224-234-1663 Located at ▶ 725 HILLCREST BLVD, HOFFMAN ESTATES, IL ZIP+4 ▶ 60169			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 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 <input type="checkbox"/> N/A	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 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2009 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 2009.)	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 2009?	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS BECK 831 PEARL STREET BOULDER, CO 80302	PRESIDENT AND DIRECTOR 5.00	25,000.	0.	0.
LARRY BECK 831 PEARL STREET BOULDER, CO 80302	DIRECTOR 0.00	0.	0.	0.
HOLLY RIORDAN 831 PEARL STREET BOULDER, CO 80302	DIRECTOR 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
ROBERT K BROWN 2 WINTER CRESS, LITTLETON, CO 80127	N/A 40.00	181,620.	0.	0.
ERIC J SWANSON - 1126 W ENCLAVE CR, LOUISVILLE, CO 80027	N/A 40.00	100,560.	0.	0.

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
1 SEE STATEMENT 14	76,905.
2 SEE STATEMENT 15	362,094.
3	
4	

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
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form 990-PF (2009)

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	1,888,028.
b	Average of monthly cash balances	1b	7,811,970.
c	Fair market value of all other assets	1c	37,610,650.
d	Total (add lines 1a, b, and c)	1d	47,310,648.
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	47,310,648.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	709,660.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	46,600,988.
6	Minimum investment return. Enter 5% of line 5	6	2,330,049.

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	2,330,049.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	27,220.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,220.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,302,829.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,302,829.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,302,829.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,234,276.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,234,276.
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	27,220.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,207,056.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,302,829.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			2,155,449.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 2,234,276.				
a Applied to 2008, but not more than line 2a			2,155,449.	
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 2009 distributable amount				78,827.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				2,224,002.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
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:

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.	4,675.		286.
2	COMPUTER-SWANSON	111708200DB	5.00	17	2,277.			1,139.	1,138.	489.		260.
	* TOTAL 990-PF PG 1 DEPR				7,238.			1,139.	6,099.	5,164.	0.	546.

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **1**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERITRADE	831.	0.	831.
GOLDMAN SACHS-DIVIDENDS	635.	0.	635.
TOTAL TO FM 990-PF, PART I, LN 4	1,466.	0.	1,466.

FORM 990-PF **OTHER INCOME** **STATEMENT** **2**

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME-FLOW-THRU P/S	<986,159.>	<986,159.>	
RENTAL REAL ESTATE-FLOW-THRU P/S	<98.>	<98.>	
INTEREST INCOME-FLOW-THRU P/S	101,379.	101,379.	
PORTFOLIO DEDUCTIONS - FLOW-THRU P/S	<18,057.>	<18,057.>	
OTHER PORTFOLIO DEDUCTIONS-FLOWTHROUGH K-1'S	<10,000.>	<10,000.>	
TAX EXEMPT INCOME-FLOWTHROUGH K-1'S	2,354.	2,354.	
DIVIDEND INCOME FROM PASSTHROUGHS	186,306.	186,306.	
PORTFOLIO INCOME FROM PASSTHROUGHS	24.	24.	
FOREIGN TAX PAID FROM PASSTHROUGHS	<4,493.>	<4,493.>	
WAGE REIMBURSEMENTS	75,000.	75,000.	
SEC 1231 FROM PASSTHROUGHS	<2,443.>	<2,443.>	
OTHER DEDUCTIONS FROM PASSTHROUGHS	<12.>	<12.>	
OTHER INCOME FROM K-1S	145,699.	145,699.	
INTEREST INCOME-NOTES RECEIVABLE	144,440.	144,440.	
NONDEDUCTIBLE EXPENSES FROM K-1'S	<739.>	<739.>	
SEC 1256 CONTRACTS & STRADDLES FROM K-1'S	298,236.	298,236.	
BOOK-TAX ADJUSTMENTS FROM K-1'S	188,368.	188,368.	
DEBT CANCELLATION INCOME FROM K-1S	1,118,029.	1,118,029.	
INVOLUNTARY CONVERSIONS FROM K-1S	<293,865.>	<293,865.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	943,969.	943,969.	

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	24,428.	0.		0.
TO FM 990-PF, PG 1, LN 16A	24,428.	0.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,400.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	12,400.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS ANNUAL FEES	2,000.	2,000.		0.
OTHER PROFESSIONAL FEES	4,692.	0.		4,691.
TO FORM 990-PF, PG 1, LN 16C	6,692.	2,000.		4,691.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	40,000.	0.		0.
REAL ESTATE TAX	5,337.	1,305.		1,305.
OTHER TAXES	773.	193.		193.
TO FORM 990-PF, PG 1, LN 18	46,110.	1,498.		1,498.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UTILITIES	2,042.	438.		438.
INTERNET & TELEPHONE	3,521.	857.		1,292.
POSTAGE	413.	114.		114.
REPAIRS & MAINTENANCE	4,965.	1,276.		1,276.
ADMINISTRATIVE	30,128.	6,631.		0.
OFFICE	1,882.	500.		500.
PAYROLL SERVICE FEES	629.	0.		627.
PUBLICATIONS AND BOOKS	1,115.	279.		889.
INSURANCE	523.	131.		131.
MISCELLANEOUS EXPENSES	13,134.	0.		0.
INVESTMENT COSTS	354,120.	354,120.		0.
TO FORM 990-PF, PG 1, LN 23	412,472.	364,346.		5,267.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
BOOK-TAX ADJUSTMENT FROM ACCRUED INTEREST		40.
TOTAL TO FORM 990-PF, PART III, LINE 3		40.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT-MANAGEMENT FEES		23,650.
TOTAL TO FORM 990-PF, PART III, LINE 5		23,650.

FORM 990-PF **CORPORATE STOCK** **STATEMENT 10**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TALIGEN THERAPEUTICS	329,414.	329,414.
HARROW SPORTS	264,546.	20,000.
TALIGEN WARRANTS	698.	698.
TALIGEN THERAPEUTICS SER B	1,081,697.	1,081,697.
PRIMEDIC SPI DE CV	0.	0.
TALIGEN THERAPEUTICS SER B-1	0.	0.
ORBITOX INC	50,000.	50,000.
DAILY INCHES INC	100,000.	100,000.
NEW SKY INC	110,000.	110,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,936,355.	1,691,809.

FORM 990-PF **OTHER INVESTMENTS** **STATEMENT 11**

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEQUEL ENTREPRENEURS FUND II LP	COST	24,878.	1,000.
SEQUEL LP II	COST	155,319.	1,000.
INVESTLINC FINANCIAL SVCS LLC	COST	<29,924.>	1,000.
WALDO'S HOLDINGS LLC	COST	<3,125,401.>	1,000.
PEARL ST VENTURES (FKA PEARL ST GROUP)	COST	0.	0.
TANGO VII LP	COST	0.	0.
TANGO INVESTMENTS LLC	COST	100.	100.
BRAVO EQUITY PARTNERS II LP	COST	234,989.	234,989.
RJ PARTNERS II LLC	COST	0.	0.
CHALLENGER CAPITAL GROUP SER B	COST	112,798.	25,000.
TD AMERITRADE	COST	509,728.	509,728.
TRIGRAN INVESTMENTS LP II	COST	1,062,434.	1,050,000.
RJ PARTNERS LLC	COST	15,886,374.	25,278,984.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,831,295.	27,102,801.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	4,961.	4,961.	0.
COMPUTER-SWANSON	2,277.	1,888.	389.
TOTAL TO FM 990-PF, PART II, LN 14	7,238.	6,849.	389.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID CONTRIBUTIONS/DISTRIBUTIONS	3,048,505.	5,010,000.	5,010,000.
PREPAID CONTRIBUTIONS/DISTRIBUTIONS	<889,162.>	<40,969.>	<40,969.>
TO FORM 990-PF, PART II, LINE 15	2,159,343.	4,969,031.	4,969,031.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 14

ACTIVITY ONE

"EXTERNALLY FOCUSED CHURCH" IS A PROGRAM RUN BY ERIC SWANSON. MR. SWANSON WORKED AS A LEADERSHIP COMMUNITY DIRECTOR WITH LEADERSHIP NETWORK [A 501(C)(3)RELIGIOUS ORGANIZATION.] HE IDENTIFIED, RECRUITED AND CONVENED A FOURTH COHORT OF 12 CHURCHES AND 50 LEADERS AS CO-DIRECTOR OF THE "MISSIONAL RENAISSANCE LEADERSHIP COMMUNITY." THIS COMMUNITY WILL MEET 4 TIMES OVER THE NEXT 2 YEARS. AS A THOUGHT LEADER HE ASSISTED IN THE SPREAD OF EXTERNALLY FOCUSED AND MISSIONAL CONCEPTS THROUGH SPEAKING AND WRITING. HE CO-AUTHORED AND PUBLISHED 2 BOOKS. HE RECRUITED FOR AND DIRECTED EXTERNALLY FOCUSED JUMPSTART INNOVATION LAB AND WROTE A PAPER ON GLOBAL MISSIONS TITLED "NINE GAME-CHANGERS FOR GLOBAL MISSIONS."

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

76,905.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

ACTIVITY TWO

THE TANGO FAMILY INITIATIVE (TFI) IS A SERIES OF PROJECTS DESIGNED TO PROVIDE SERVICES AND TOOLS TO EXISTING ORGANIZATIONS WORKING TO HELP INDIVIDUALS, COUPLES AND FAMILIES IMPROVE THEIR RELATIONSHIPS AND THEIR LIVES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

362,094.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOULDER COUNTY K-LIFE	RELIGIOUS	PUBLIC	2,000.
BOULDER VALLEY SCHOOL DISTRICT 6500 ARAPAHOE BOULDER, CO 80303	EDUCATIONAL	PUBLIC	5,000.
CALVARY BIBLE EVANGELICAL FREE CHURCH 3245 KALMIA AVE BOULDER, CO 80301	RELIGIOUS	PUBLIC	14,400.
CAMPUS CRUSADE FOR CHRIST PO BOX 628222 ORLANDO, FL 32862	RELIGIOUS	PUBLIC	835,733.
CHICAGOLAND FLORIDA COLLEGE BOOSTER CLUB 119 N GLEN ARVEN AVE TEMPLE TERRACE, FL 33617	EDUCATIONAL	PUBLIC	1,000.

BOWANA FOUNDATION

36-3799613

COLORADO UPLIFT 3914 KING ST DENVER, CO 80211	COMMUNITY	PUBLIC	4,500.
COMPASSION INTERNATIONAL	RELIGIOUS	PUBLIC	1,904.
EMERGENCY FAMILY ASSISTANCE ASSOC	COMMUNITY	PUBLIC	10,000.
FAIRVIEW WRESTLING 1515 GREENBRIAR BLVD BOULDER, CO 80305	SPORTS	PUBLIC	1,000.
FAMILY LEARNING CENTER 3164 34TH ST BOULDER, CO 80301	EDUCATIONAL	PUBLIC	1,000.
FAMILY LIFE PO 7111 LITTLE ROCK, AR 72223	RELIGIOUS	PUBLIC	91,667.
FAMILY RECONCILIATION MINISTRIES	RELIGIOUS	PUBLIC	1,500.
FIRST PRESBYTERIAN CHURCH BOULDER 1820 15TH ST BOULDER, CO 80302	RELIGIOUS	PUBLIC	5,000.
GLOBAL EDUCATION FUND 1105 SPRUCE ST BOULDER, CO 80302	EDUCATIONAL	PUBLIC	5,000.
IMPACT ON EDUCATION 728 FRONT ST SUITE A LOUISVILLE, CO 80027	EDUCATIONAL	PUBLIC	5,173.

BOWANA FOUNDATION

36-3799613

KEMPE CHILDRENS FOUNDATION 13123 E 16TH AVE B390 AURORA, CO 80045	COMMUNITY	PUBLIC	2,500.
MOPS INTERNATIONAL 2370 S TRENTON WAY DENVER, CO 80231	RELIGIOUS	PUBLIC	1,000.
NORTHEAST FLORIDA COLLEGE CAMP GARDNER HALL, PO BOX 123 PORT MURRAY, NJ 07865	EDUCATIONAL	PUBLIC	1,000.
SAVE OUR YOUTH	EDUCATIONAL	PUBLIC	1,500.
TANGO FAMILY INITIATIVE - FAMILY LIFE 831 PEARL ST BOULDER, CO 80302	RELIGIOUS	PUBLIC	56,116.
UNIDOS LOS LAGRAREMOS	EDUCATIONAL	PUBLIC	650,000.
UNIV OF COLORADO BUFF CLUB 369 UCB BOULDER, CO 80309	EDUCATIONAL	PUBLIC	9,000.
USA WRESTLING ASSOCIATION C/O S NEITENBACH, 2754 PRAIRIE RIDGE CT LAFAYETTE, CO 80026	SPORTS	PUBLIC	50,000.
WE GROW DREAMS	EDUCATIONAL	PUBLIC	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>1,758,493.</u>

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

See separate instructions. Attach to your tax return.

BOWANA FOUNDATION

FORM 990-PF PAGE 1

36-3799613

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.

Table with 5 columns: Line number, Description, Amount, and sub-headers (a) Description of property, (b) Cost, (c) Elected cost. Includes lines 1-13.

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.)

Table with 2 columns: Line number, Description, and Amount. Includes lines 14-16.

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

Section A

Table with 2 columns: Line number, Description, and Amount. Includes lines 17-18.

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes lines 19a-i.

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

Table with 6 columns: Line number, Description, (b) Month and year placed in service, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes lines 20a-c.

Part IV Summary (See instructions)

Table with 2 columns: Line number, Description, and Amount. Includes lines 21-23.

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

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) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 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
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 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		
39 Do you treat all use of vehicles by employees as personal use?		
40 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?		
41 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) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44