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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning **DEC 1, 2012**, and ending **NOV 30, 2013**

Name of foundation THE FLOWE FOUNDATION		A Employer identification number 74-2130149
Number and street (or P O box number if mail is not delivered to street address) 1801 BROADWAY, SUITE 200		B Telephone number 303-295-0351
City or town, state, and ZIP code DENVER, CO 80202		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,715,702.	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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					
4 Dividends and interest from securities		73,481.	73,481.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-1,083.			
b Gross sales price for all assets on line 6a					
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		11,409.	11,409.		STATEMENT 2
12 Total Add lines 1 through 11		83,807.	84,890.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		16,297.	13,038.		3,259.
c Other professional fees					
17 Interest		76.	76.		0.
18 Taxes STMT 4		881.	881.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		7,947.	7,813.		134.
24 Total operating and administrative expenses. Add lines 13 through 23		25,201.	21,808.		3,393.
25 Contributions, gifts, grants paid		55,809.			55,809.
26 Total expenses and disbursements. Add lines 24 and 25		81,010.	21,808.		59,202.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		2,797.			
b Net investment income (if negative, enter -0-)			63,082.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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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		8,450.	17,244.	17,244.
	2	Savings and temporary cash investments		94,324.	86,109.	86,109.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 6	426,572.	678,682.	776,928.
	c	Investments - corporate bonds	STMT 7	991,887.	773,434.	828,360.
11	Investments - land, buildings and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 8	38,500.	7,061.	7,061.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1,559,733.	1,562,530.	1,715,702.	
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		1,535,509.	1,535,509.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		24,224.	27,021.		
30	Total net assets or fund balances		1,559,733.	1,562,530.		
31	Total liabilities and net assets/fund balances		1,559,733.	1,562,530.		

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	1,559,733.
2	Enter amount from Part I, line 27a	2	2,797.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,562,530.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,562,530.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 615,986.		617,069.	-1,083.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-1,083.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,083.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	109,468.	1,746,742.	.062670
2010	98,214.	1,673,540.	.058686
2009	79,419.	1,611,638.	.049278
2008	70,605.	1,514,861.	.046608
2007	69,635.	1,442,803.	.048264

2 Total of line 1, column (d)	2	.265506
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	.053101
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,714,505.
5 Multiply line 4 by line 3	5	91,042.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	631.
7 Add lines 5 and 6	7	91,673.
8 Enter qualifying distributions from Part XII, line 4	8	59,202.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	1,262.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,262.
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	1,262.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	889.
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	889.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	3.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	376.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>CO</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ESTELLE WOLF</u> Telephone no. ► <u>303-295-0566</u> Located at ► <u>1801 BROADWAY, SUITE 200, DENVER, CO</u> ZIP+4 ► <u>80202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1b	
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))	1c	X
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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
ESTELLE WOLF	PRESIDENT			
1801 BROADWAY, SUITE 200				
DENVER, CO 80202	15.00	0.	0.	0.
ROBERT KAUFMAN	VICE PRESIDENT			
1801 BROADWAY, SUITE 200				
DENVER, CO 80202	5.00	0.	0.	0.
WENDY KAUFMAN	SECRETARY			
1801 BROADWAY, SUITE 200				
DENVER, CO 80202	5.00	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 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	1,732,244.
b	Average of monthly cash balances	1b	8,370.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,740,614.
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	1,740,614.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,109.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,714,505.
6	Minimum investment return. Enter 5% of line 5	6	85,725.

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	85,725.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,262.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,262.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	84,463.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	84,463.
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	84,463.

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	59,202.
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	59,202.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	59,202.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				84,463.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			25,504.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 59,202.				
a Applied to 2011, but not more than line 2a			25,504.	
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 2012 distributable amount				33,698.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				50,765.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

Tax year	Prior 3 years			
(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
-	-	-	-	-

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
THE GLOBAL LIVINGSTON INSTITUTE 1031 33RD STREET DENVER, CO 80205	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	5,000.
DENVER ART MUSEUM 100 W. 14TH AVE. PKWY DENVER, CO 80202	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	43,249.
VARIOUS DONEES \$1,500 OR LESS, VARIOUS LOCATIONS VARIOUS DENVER, CO 80201	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	7,560.
Total			3a	55,809.
<i>b Approved for future payment</i>				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	73,481.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	11,409.	
8 Gain or (loss) from sales of assets other than inventory			14	-1,083.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		83,807.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 83,807.	

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

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

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

N/A

Form **990-W****Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

OMB No 1545-0976

(Worksheet)

Department of the Treasury
Internal Revenue Service(and on Investment Income for Private Foundations) **FORM 990-PF**
(Keep for your records. Do not send to the Internal Revenue Service)**2013**

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1 See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 Note If less than \$500, the organization is not required to make estimated tax payments Private foundations, see instructions	10a	
b	Enter the tax shown on the 2012 return (see instructions) Caution If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	1,262.
c	2013 Estimated Tax Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	1,280.
		ADJUSTED TO	
		(a)	(b)
		(c)	(d)
11	Installment due dates (see instructions)	11	04/15/14 05/15/14 08/15/14 11/17/14
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	320. 320. 320. 320.
13	2012 Overpayment (see instructions)	13	
14	Payment due. (Subtract line 13 from line 12.)	14	320. 320. 320. 320.

LHA For Paperwork Reduction Act Notice, see instructions

Form **990-W** (2013)

THE FLOWE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	4,556.87 SH WELLS FARGO MMF	P	06/29/12	12/31/12
b	29,490.05 SH WELLS FARGO MMF	P	06/29/12	12/31/12
c	4,489.45 SH WELLS FARGO MMF	P	06/29/12	01/31/13
d	10,008.19 SH WELLS FARGO MMF	P	06/29/12	02/28/13
e	4,601.76 SH WELLS FARGO MMF	P	09/30/12	02/28/13
f	860.26 SH WELLS FARGO MMF	P	11/30/12	02/28/13
g	5,342.47 SH WELLS FARGO MMF	P	11/30/12	02/28/13
h	232.2 SH WELLS FARGO MMF	P	11/30/12	04/30/13
i	3,466.41 SH WELLS FARGO MMF	P	01/31/13	04/30/13
j	6,295.57 SH WELLS FARGO MMF	P	02/28/13	04/30/13
k	50 SH APACHE CORP	P	12/12/12	05/02/13
l	50 SH APACHE CORP	P	09/06/12	05/22/13
m	5 SH APPLE INC	P	10/09/12	05/22/13
n	200 SH CHESAPEAKE ENERGY CORP	P	06/19/12	05/22/13
o	100 SH GENERAL ELECTRIC CO	P	07/20/12	05/22/13

(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	4,557.		4,557.	0.
b	29,490.		29,490.	0.
c	4,490.		4,490.	0.
d	10,008.		10,008.	0.
e	4,602.		4,602.	0.
f	860.		860.	0.
g	5,342.		5,342.	0.
h	232.		232.	0.
i	3,466.		3,466.	0.
j	6,296.		6,296.	0.
k	3,663.		3,863.	-200.
l	4,267.		4,354.	-87.
m	2,226.		3,137.	-911.
n	4,298.		3,662.	636.
o	2,403.		2,004.	399.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			-200.
l			-87.
m			-911.
n			636.
o			399.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

THE FLOWE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	100 SH MONDELEZ INTL INC	P	10/03/12	05/22/13
b	50 SH PHILLIPS 66	P	07/20/12	05/22/13
c	20 SH APPLE INC	P	07/27/12	05/22/13
d	15 SH APPLE INC	P	07/27/12	06/18/13
e	10 SH APPLE INC	P	12/12/12	06/18/13
f	100 CHESAPEAKE ENERGY CORP	P	06/19/12	06/18/13
g	50 SH PHILLIPS 66	P	07/20/12	06/18/13
h	8,083.93 SH WELLS FARGO MMF	P	02/28/13	06/28/13
i	10,000 SH GE CAPITAL INTERNOTES	P	09/18/12	07/09/13
j	19,000 SH SAN DIEGO G&E MTG	P	12/19/12	07/09/13
k	14,606.95 SH WELLS FARGO MMF	P	02/28/13	08/31/13
l	1,137.25 SH WELLS FARGO MMF	P	03/31/13	08/31/13
m	1,687.84 SH WELLS FARGO MMF	P	03/31/13	08/31/13
n	5,524.69 SH WELLS FARGO MMF	P	04/30/13	08/31/13
o	315.99 SH WELLS FARGO MMF	P	04/30/13	09/30/13

(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	3,193.		2,805.	388.
b	3,302.		1,767.	1,535.
c	8,904.		11,557.	-2,653.
d	6,489.		8,668.	-2,179.
e	4,326.		5,382.	-1,056.
f	2,131.		1,831.	300.
g	3,228.		1,767.	1,461.
h	8,084.		8,084.	0.
i	9,900.		10,736.	-836.
j	17,054.		20,068.	-3,014.
k	14,607.		14,607.	0.
l	1,137.		1,137.	0.
m	1,688.		1,688.	0.
n	5,525.		5,525.	0.
o	316.		316.	0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			388.
b			1,535.
c			-2,653.
d			-2,179.
e			-1,056.
f			300.
g			1,461.
h			0.
i			-836.
j			-3,014.
k			0.
l			0.
m			0.
n			0.
o			0.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

THE FLOWE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	3,929.57 SH WELLS FARGO MMF	P	05/31/13	09/30/13
b	2,902.74 SH WELLS FARGO MMF	P	05/31/13	10/31/13
c	24,769.5 SH WELLS FARGO MMF	P	05/31/13	10/31/13
d	50 SH BOEING CO	P	02/07/13	11/18/13
e	4,276.58 SH WELLS FARGO MMF	P	05/31/13	11/29/13
f	5,498.03 SH WELLS FARGO MMF	P	06/28/13	11/29/13
g	6,842.88 SH WELLS FARGO MMF	P	06/28/13	11/29/13
h	3,288.72 SH WELLS FARGO MMF	P	07/31/13	11/29/13
i	51,293.24 SH WELLS FARGO MMF	P	07/31/13	11/29/13
j	5,000 SH GE CAPITAL INTERNOTES	P	11/13/07	12/17/12
k	5,000 SH GE CAPITAL INTERNOTES	P	11/13/07	12/17/12
l	1,400 SH WACHOVIA PFD FUNDING CORP	P	06/04/03	07/09/13
m	30,000 SH BELL SOUTH CORP NTS 6%	P	03/21/11	07/09/13
n	50,000 SH GOLDMAN SACHS GRP INC	P	09/15/10	07/09/13
o	20,000 SH MICROSOFT CORP SR UNSEC	P	03/15/10	07/09/13

(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	3,930.		3,930.	0.
b	2,903.		2,903.	0.
c	24,770.		24,770.	0.
d	6,936.		3,868.	3,068.
e	4,277.		4,277.	0.
f	5,498.		5,498.	0.
g	6,843.		6,843.	0.
h	3,289.		3,289.	0.
i	51,293.		51,293.	0.
j	5,000.		4,767.	233.
k	5,000.		4,844.	156.
l	36,571.		38,500.	-1,929.
m	31,025.		30,840.	185.
n	50,310.		50,836.	-526.
o	21,943.		20,353.	1,590.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			3,068.
e			0.
f			0.
g			0.
h			0.
i			0.
j			233.
k			156.
l			-1,929.
m			185.
n			-526.
o			1,590.

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 }

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

2

3

THE FLOWE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	10,000 SH PACIFIC BELL DEB	P	08/18/09	07/09/13
b	7,000 SH PACIFIC BELL DEBS	P	01/15/10	07/09/13
c	18,000 SH US WEST COMMUN 6.88%	P	01/19/11	07/09/13
d	20,000 SH WAL-MART STORES 9/1/35 20M	P	10/22/09	07/09/13
e	13,000 SH WELLS FARGO & CO	P	05/27/10	07/09/13
f	200 SH CHESAPEAKE ENERGY CORP	P	06/19/12	08/26/13
g	20,000 SH PACIFIC BELL DEB 10/15/34	P	08/18/09	09/11/13
h	10,000 SH PACIFIC BELL DEB 10/15/34	P	02/10/11	09/11/13
i	5,000 SH PACIFIC BELL DEB 10/15/34	P	02/10/11	09/11/13
j	10,000 SH PACIFIC BELL DEB 10/15/34	P	02/10/11	09/11/13
k	33,000 SH PACIFIC BELL DEBS 10/15/34	P	01/15/10	09/19/13
l	5,000 SH MICROSOFT CORP SR UNSEC	P	04/15/10	11/14/13
m	20,000 SH MCDONALDS CORP 7/15/40	P	10/18/10	11/14/13
n	CAPITAL GAINS DIVIDENDS			
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,791.		10,156.	-365.
b 6,854.		7,296.	-442.
c 17,865.		18,059.	-194.
d 21,688.		20,505.	1,183.
e 13,667.		12,814.	853.
f 5,300.		3,662.	1,638.
g 20,218.		20,255.	-37.
h 10,109.		10,230.	-121.
i 5,054.		5,115.	-61.
j 10,107.		10,181.	-74.
k 33,030.		34,323.	-1,293.
l 5,147.		5,078.	69.
m 20,388.		20,283.	105.
n 1,096.			1,096.
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-365.
b			-442.
c			-194.
d			1,183.
e			853.
f			1,638.
g			-37.
h			-121.
i			-61.
j			-74.
k			-1,293.
l			69.
m			105.
n			1,096.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-1,083.
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

The Flowe Foundation EIN 74-2130149
Attachment to 990-PF, pg 2, lines 10b and 10c
For the year ended 11/30/13

As of 11/30/2013

Page 1 of 2

Security	Shares	Quote/Price	est	Cost Basis	Gain/Loss	Fair Mkt Value
Abbott Laboratories	200.000	38.190		6,245.40	1,392.60	7,638.00
Abbvie Inc	200.000	48.450		6,772.60	2,917.40	9,690.00
Altria Group Inc	300.000	36.980		11,209.95	-115.95	11,094.00
Apache Corp	175.000	91.490		14,950.66	1,060.09	16,010.75
Apache Corp 6%	25,000.000	1.120		24,304.91	3,692.09	27,997.00
Apple Inc	50.000	556.070		21,355.00	6,448.50	27,803.50
Aspen Co Pub Facs Auth the...	15,000.000	1.053		16,674.35	-874.10	15,800.25
AT & T Inc	500.000	35.210		17,720.72	-115.72	17,605.00
Baxter International Inc	200.000	68.450		13,135.96	554.04	13,690.00
Bellsouth Corp 6.55	30,000.000	1.076		29,957.10	2,308.50	32,265.60
Bellsouth Corp Global Nt 6.875	25,000.000	1.129		24,984.61	3,249.64	28,234.25
Bellsouth Corp Nts 6.00%	59,000.000	1.011		57,617.11	2,014.78	59,631.89
Boeing Co	150.000	134.250		14,363.97	5,773.53	20,137.50
Central Hudson G&E Notes	29,000.000	1.053		29,240.10	1,293.42	30,533.52
Chevron Corporation	200.000	122.440		20,174.00	4,314.00	24,488.00
Cisco Systems Inc	400.000	21.250		10,354.40	-1,854.40	8,500.00
Coca Cola Co	400.000	40.190		15,377.02	698.98	16,076.00
Colgate-Palmolive Co	300.000	65.810		15,210.16	4,532.84	19,743.00
Colo Springs Util 11/15/30	25,000.000	1.033		25,702.95	129.80	25,832.75
Cons Edison Co of NY Notes	50,000.000	1.072		47,170.18	6,411.32	53,581.50
Denver Co City&Cnty 12/15/29	15,000.000	1.065		15,748.19	222.91	15,971.10
Denver Co Wtr Comm 12/15/...	65,000.000	1.104		65,936.65	5,797.35	71,734.00
Duke Energy Corp	500.000	69.960		33,600.25	1,379.75	34,980.00
Eli Lilly & Co 3/15/37	25,000.000	1.103		25,593.92	1,979.08	27,573.00
EMC Corp Mass	400.000	23.850		9,798.40	-258.40	9,540.00
Emerson Electric Co	200.000	66.990		11,533.20	1,864.80	13,398.00
Entergy Corp	200.000	61.890		13,339.99	-961.99	12,378.00
Enterprise Products Partners	150.000	62.970		7,061.10	2,384.40	9,445.50
Exxon Mobil Corp	375.000	93.480		34,407.19	647.81	35,055.00
Florida Power Corp 3/1/33	30,000.000	1.149		30,452.50	4,031.90	34,484.40
Florida Power&Light 5/1/37	19,000.000	1.169		20,023.61	2,178.08	22,201.69
General Electric Co	750.000	26.660		16,778.22	3,216.78	19,995.00
IBM Corp	200.000	179.680		38,746.56	-2,810.56	35,936.00
Intel Corp	400.000	23.840		9,590.38	-54.38	9,536.00
Johnson & Johnson	450.000	94.660		35,458.58	7,138.42	42,597.00
Johnson & Johnson Deb 5/1...	25,000.000	1.089		25,048.55	2,182.70	27,231.25
JPMorgan Chase & Co	500.000	57.220		18,749.80	9,860.20	28,610.00
McDonalds Corp	200.000	97.370		17,791.00	1,683.00	19,474.00
Merck & Co	500.000	49.830		21,943.50	2,971.50	24,915.00
Microsoft Corp	300.000	38.130		9,280.53	2,158.47	11,439.00
Microsoft Corp Sr Unsec 6/1/...	25,000.000	1.063		25,373.76	1,202.49	26,576.25
Mondelez Intl Inc	400.000	33.530		11,482.85	1,929.15	13,412.00
Nextera Energy Inc	250.000	84.590		21,815.80	-668.30	21,147.50
Northern States Pwr Minn 7/35	25,000.000	1.077		24,759.85	2,163.90	26,923.75
Oracle Corporation	300.000	35.290		9,582.00	1,005.00	10,587.00
Pepco Holdings Inc	500.000	19.080		10,062.80	-522.80	9,540.00
Pfizer Incorporated	1,000.000	31.730		25,039.13	6,690.87	31,730.00
Phillip Morris International Inc	250.000	85.540		22,139.50	-754.50	21,385.00
Phillips 66	100.000	69.610		3,534.00	3,427.00	6,961.00
PPL Corporation	400.000	30.710		11,179.96	1,104.04	12,284.00
SBC Comm 9/15/34	40,000.000	1.084		40,469.60	2,880.00	43,349.60

The Flowe Foundation EIN 74-2130149
Attachment to 990-PF, pg 2, line 10b and 10c
For the year ended 11/30/13

As of 11/30/2013

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Security	Shares	Quote/Price	est	Cost Basis	Gain/Loss	Fair Mkt Value
Schlumberger LTD	100.000	88.420		6,610.99	2,231.01	8,842.00
Sherwin Williams Co	50.000	183.030		8,673.47	478.03	9,151.50
Southern Cal Edison 7/15/35	35,000.000	1.108		34,745.69	4,029.06	38,774.75
Spectra Energy Corp	500.000	33.550		13,849.98	2,925.02	16,775.00
Target Corp 10/15/37	40,000.000	1.216		40,460.46	8,165.14	48,625.60
Union Pacific Corp	150.000	162.040		18,135.30	6,170.70	24,306.00
US Bancorp	500.000	39.220		16,635.58	2,974.42	19,610.00
V F Corporation	50 000	234.580		9,264.20	2,464.80	11,729.00
Verizon Communications Com	500.000	49.620		21,839.52	2,970.48	24,810.00
Wal-Mart Stores 9/1/35	45,000.000	1.084		45,046.17	3,750.03	48,796.20
Walt Disney Company	400.000	70.540		23,566.99	4,649.01	28,216.00
Wells Fargo & Co Nts 2/7/35	20,000.000	1.073		19,735.25	1,726.75	21,462.00
Wells Fargo MMF	80,554.280	1.000		80,554.29	-0.01	80,554.28
Western Union Co Notes 11/...	78,000.000	0.955		78,894.38	-4,416.08	74,478.30
Western Union Company	400.000	16.670		7,382.95	-714.95	6,668.00
Westminster Co Wstewtr 12/...	25,000.000	1.052		25,494.26	807.24	26,301.50
-Cash-				5,554.66	0.00	5,554.66
TOTAL Investments				1,545,286.66	146,110.68	1,691,397.34

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PIPER JAFFRAY	19,211.	1,096.	18,115.
UBS/WELLS FARGO	55,366.	0.	55,366.
TOTAL TO FM 990-PF, PART I, LN 4	74,577.	1,096.	73,481.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL ROYALTY	11,409.	11,409.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,409.	11,409.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	16,297.	13,038.		3,259.
TO FORM 990-PF, PG 1, LN 16B	16,297.	13,038.		3,259.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES	3.	3.		0.
PRODUCTION TAX	878.	878.		0.
TO FORM 990-PF, PG 1, LN 18	881.	881.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK CHARGES	45.	36.		9.	
FEES & LICENSES	10.	8.		2.	
TELEPHONE/OFFICE	613.	490.		123.	
ADVISORY FEES	6,819.	6,819.		0.	
PROMOTIONAL EXPENSES	460.	460.		0.	
TO FORM 990-PF, PG 1, LN 23	7,947.	7,813.		134.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE STOCK	678,682.		776,928.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	678,682.		776,928.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE BONDS	773,434.		828,360.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	773,434.		828,360.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
PREFERRED/FIXED RATE CAP SECS	COST	0.	0.	
PTP-ENTERPRISE PRODUCTS PARTNERS LP	COST	7,061.	7,061.	
TOTAL TO FORM 990-PF, PART II, LINE 13		7,061.	7,061.	