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## Return of Private Foundation

2013

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

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2013 or tax year beginning		DEC 1, 2013	, and ending	NOV 30, 2014
Name of foundation				A Employer identification number
THE FLOWE FOUNDATION				74-2130149
Number and street (or P O box number if mail is not delivered to street address) 1801 BROADWAY, SUITE 200				Room/suite
City or town, state or province, country, and ZIP or foreign postal code DENVER, CO 80202				
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	
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		
I Fair market value of all assets at end of year (from Part II, col (c), line 16)		J Accounting method	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
► \$ 1,889,814.		(Part I, column (d) must be on cash basis)		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc , received				N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
3 Dividends and interest from securities		64,628.	64,628.	STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a		13,155.		
7 Capital gain net income (from Part IV, line 2)			13,155.	
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income		12,494.	10,318.	STATEMENT 2
12 Total. Add lines 1 through 11		90,277.	88,101.	
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		8,320.	6,656.	1,664.
c Other professional fees				
17 Interest		18.	18.	0.
18 Taxes		1,833.	553.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses		11,830.	11,620.	210.
24 Total operating and administrative expenses. Add lines 13 through 23		22,001.	18,847.	1,874.
25 Contributions, gifts, grants paid		51,904.		51,904.
26 Total expenses and disbursements. Add lines 24 and 25		73,905.	18,847.	53,778.
27 Subtract line 26 from line 12		16,372.		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			69,254.	
c Adjusted net income (if negative, enter -0-)				N/A

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
	1 Cash - non-interest-bearing		17,244.	22,484.	22,484.
	2 Savings and temporary cash investments		86,109.	89,808.	89,808.
	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	678,682.	535,508.	996,528.
	c Investments - corporate bonds	STMT 7	773,434.	925,346.	769,792.
	11 Investments - land, buildings and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 8	7,061.	5,756.	11,202.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)		1,562,530.	1,578,902.	1,889,814.
	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.	
	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		27,021.	43,393.	
	30 Total net assets or fund balances		1,562,530.	1,578,902.	
	31 Total liabilities and net assets/fund balances		1,562,530.	1,578,902.	

## 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	1,562,530.
2 Enter amount from Part I, line 27a	2	16,372.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1,578,902.
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	1,578,902.

## 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	366,770.		353,615.	13,155.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e				13,155.	
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	13,155.	
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	
<b>Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income</b>					
(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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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))		
2012	59,202.	1,714,505.	.034530		
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		
2 Total of line 1, column (d)			2 .251772		
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 .050354		
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 1,798,548.		
5 Multiply line 4 by line 3			5 90,564.		
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 693.		
7 Add lines 5 and 6			7 91,257.		
8 Enter qualifying distributions from Part XII, line 4			8 53,778.		
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					

**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 , 385 .
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-)		
3 Add lines 1 and 2		2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4
6 Credits/Payments		5
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1 , 280 .
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	1 , 280 .
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	105 .
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 2014 estimated tax ►	Refunded ►	11

**Part VII-A | Statements Regarding Activities**

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?	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1a	X
<i>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</i>	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	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?	2	X
<i>If "Yes," attach a detailed description of the activities</i>		
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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X
<i>If "Yes," attach the statement required by General Instruction T</i>		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
● By language in the governing instrument, or	6	X
● 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?		
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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
CO		
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 2013 or the taxable year beginning in 2013 (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

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

11		
12		X
13	X	
14	ESTELLE WOLF	Telephone no ► 303-295-0566
	Located at ► 1801 BROADWAY, SUITE 200, DENVER, CO	ZIP+4 ► 80202
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 2013, 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 ►	Yes X No

**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.		
1a	During the year did the foundation (either directly or indirectly)	Yes X No
(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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b
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 2013 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 2013.)	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b 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 2013?	4a X
		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

X

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

N/A

7b

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

**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 1801 BROADWAY, SUITE 200 DENVER, CO 80202	PRESIDENT 15.00	0.	0.	0.
ROBERT KAUFMAN 1801 BROADWAY, SUITE 200 DENVER, CO 80202	VICE PRESIDENT 5.00	0.	0.	0.
WENDY KAUFMAN 1801 BROADWAY, SUITE 200 DENVER, CO 80202	SECRETARY 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 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	N/A	
2		
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.

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**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	1,806,187.
b Average of monthly cash balances	1b	19,750.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,825,937.
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	1,825,937.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,389.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,798,548.
6 Minimum investment return Enter 5% of line 5	6	89,927.

**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	89,927.
2a Tax on investment income for 2013 from Part VI, line 5	2a	1,385.	
b Income tax for 2013 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c		1,385.
3 Distributable amount before adjustments Subtract line 2c from line 1	3		88,542.
4 Recoveries of amounts treated as qualifying distributions	4		0.
5 Add lines 3 and 4	5		88,542.
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		88,542.

**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		53,778.
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		53,778.
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		53,778.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				88,542.
2 Undistributed income, if any, as of the end of 2013			50,765.	
a Enter amount for 2012 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ 53,778.			50,765.	
a Applied to 2012, but not more than line 2a				
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 2013 distributable amount				3,013.
e Remaining amount distributed out of corpus		0.		0.
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))		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 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				85,529.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012 ...				
e Excess from 2013				

**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 2013, 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)

		Prior 3 years				(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 instructions.)

## 1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

**NONE**

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

**NONE**

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

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

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

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

#### **6 Any submission deadlines**

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

## Part XV Supplementary Information (continued)

## 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
DENVER ART MUSEUM 100 W. 14TH AVE. PKWY DENVER, CO 80202	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	42,618.
READING PARTNERS 3131 OSCEOLA ST., #303 DENVER, CO 80212	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	2,500.
VARIOUS DONEES \$1,600 OR LESS, VARIOUS LOCATIONS VARIOUS DENVER, CO 80201	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	6,786.
<b>Total</b>				► 3a 51,904.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 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	64,628.	
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			01	12,494.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events			14	13,155.	
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.		90,277.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		90,277.
(See worksheet in line 13 instructions to verify calculations )					

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



## 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 brck 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 3,757.41 SH WELLS FARGO MMF			P	07/31/13	01/31/14
b 200 SH CISCO SYSTEMS INC			P	07/11/13	02/11/14
c 100 SH INTEL CORP			P	07/11/13	02/11/14
d 21,661.80 SH WELLS FARGO MMF			P	07/31/13	02/28/14
e 322.67 SH WELLS FARGO MMF			P	07/31/13	03/31/14
f 100 SH MONDELEZ INTL INC			P	08/12/13	05/14/14
g 42,422.55 SH WELLS FARGO MMF			P	07/31/13	05/31/14
h 537.58 SH WELLS FARGO MMF			P	08/31/13	05/31/14
i 4,744.20 SH WELLS FARGO MMF			P	09/30/13	05/31/14
j 2,108.07 SH WELLS FARGO MMF			P	10/31/13	05/31/14
k 4,109.83 SH WELLS FARGO MMF			P	12/31/13	05/31/14
l 3,093.94 SH WELLS FARGO MMF			P	12/31/13	05/31/14
m 1,651.34 SH WELLS FARGO MMF			P	01/31/14	05/31/14
n 7,090.17 SH WELLS FARGO MMF			P	01/31/14	06/30/14
o 1,044.75 SH WELLS FARGO MMF			P	01/31/14	07/31/14

(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 3,757.		3,757.	0.
b 4,558.		5,177.	-619.
c 2,445.		2,398.	47.
d 21,662.		21,662.	0.
e 323.		323.	0.
f 3,768.		3,164.	604.
g 47,423.		47,423.	0.
h 538.		538.	0.
i 4,744.		4,744.	0.
j 2,108.		2,108.	0.
k 4,110.		4,110.	0.
l 3,094.		3,094.	0.
m 1,651.		1,651.	0.
n 7,090.		7,090.	0.
o 1,045.		1,045.	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			0.
b			-619.
c			47.
d			0.
e			0.
f			604.
g			0.
h			0.
i			0.
j			0.
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.)
a	13,852.80 SH WELLS FARGO MMF	P	01/31/14	08/31/14
b	9,378.84 SH WELLS FARGO MMF	P	01/31/14	09/30/14
c	19 SH WELLS FARGO MMF	P	01/31/14	09/30/14
d	200 SH ASTRAZENECA PLC	P	05/06/14	10/31/14
e	5,690.19 SH WELLS FARGO MMF	P	01/31/14	10/31/14
f	15,271.73 SH WELLS FARGO MMF	P	01/31/14	11/21/14
g	17,392.47 SH WELLS FARGO MMF	P	01/31/14	11/29/14
h	20,000 BOND SBC COMM 9/15/34	P	03/15/10	01/15/14
i	30,000 BOND BELLSOUTH CORP NTS 6%	P	06/22/07	01/15/14
j	20,000 BOND CONS EDISON CO OF NY	P	06/26/09	01/15/14
k	19,000 BOND FLORIDA POWER & LIGHT	P	09/18/09	01/15/14
l	10,000 BOND WAL-MART STORES	P	12/21/09	01/15/14
m	5,000 BOND WAL-MART STORES	P	03/15/10	01/15/14
n	50 SH IBM CORP	P	09/06/12	01/21/14
o	200 SH COCA COLA CO	P	07/20/12	02/11/14

(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 13,853.		13,853.	0.
b 9,379.		9,379.	0.
c 19.		19.	0.
d 14,480.		15,875.	-1,395.
e 5,690.		5,690.	0.
f 15,272.		15,272.	0.
g 17,392.		17,392.	0.
h 22,034.		20,235.	1,799.
i 35,099.		32,422.	2,677.
j 21,634.		18,868.	2,766.
k 22,034.		20,024.	2,010.
l 10,886.		10,039.	847.
m 5,443.		5,001.	442.
n 9,438.		9,930.	-492.
o 7,728.		7,688.	40.

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			-1,395.
e			0.
f			0.
g			0.
h			1,799.
i			2,677.
j			2,766.
k			2,010.
l			847.
m			442.
n			-492.
o			40.

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 }

## 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)
a 100 SH PPL CORPORATION		P	06/18/12	02/11/14
b 200 SH PEPCO HOLDINGS INC		P	08/01/12	02/11/14
c 300 SH PEPCO HOLDINGS INC		P	08/01/12	05/13/14
d 50 SH IBM CORP		P	07/20/12	08/28/14
e 100 SH WESTERN UNION CO		P	08/08/13	10/27/14
f 100 SH MCDONALDS CORP		P	06/20/12	10/27/14
g 100 SH COCA COLA CO		P	07/20/12	10/27/14
h 200 SH US BANKCORP		P	07/24/12	10/27/14
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,108.		2,795.	313.
b 3,999.		4,025.	-26.
c 8,275.		6,037.	2,238.
d 9,609.		9,629.	-20.
e 1,635.		1,846.	-211.
f 9,202.		8,873.	329.
g 4,062.		3,844.	218.
h 8,183.		6,595.	1,588.
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

(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			313.
b			-26.
c			2,238.
d			-20.
e			-211.
f			329.
g			218.
h			1,588.
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 If (loss), enter "-0-" in Part I, line 7 }	2	13,155.
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

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	64,628.	0.	64,628.	64,628.	
TO PART I, LINE 4	64,628.	0.	64,628.	64,628.	

FORM 990-PF

OTHER INCOME

STATEMENT

2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OIL ROYALTY	11,194.	11,194.	
ENTERPRISE PRODUCTS PARTNERS L.P.	-876.	-876.	
FEDERAL INCOME TAX REFUND	2,176.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	12,494.	10,318.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,320.	6,656.		1,664.
TO FORM 990-PF, PG 1, LN 16B	8,320.	6,656.		1,664.

FORM 990-PF

TAXES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRODUCTION TAX	553.	553.		0.
FEDERAL INCOME TAX	1,280.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,833.	553.		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	42.	34.		8.
FEES & LICENSES	10.	8.		2.
TELEPHONE/OFFICE	621.	497.		124.
ADVISORY FEES	10,527.	10,527.		0.
PROMOTIONAL EXPENSES	382.	306.		76.
MARKETING - ROYALTY	248.	248.		0.
TO FORM 990-PF, PG 1, LN 23	11,830.	11,620.		210.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT

6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN CORPORATE STOCKS	535,508.	996,528.
TOTAL TO FORM 990-PF, PART II, LINE 10B	535,508.	996,528.

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN CORPORATE BONDS	925,346.	769,792.
TOTAL TO FORM 990-PF, PART II, LINE 10C	925,346.	769,792.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT

8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PTP-ENTERPRISE PRODUCTS PARTNERS LP	COST	5,756.	11,202.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,756.	11,202.

The Flowe Foundation EIN 74-2130149  
 Attachment to 990-PF, pg 2, lines 10b and 10c  
 For the year ended 11/30/14

Page 1 of 2

Security	Shares	Quote/Price	est	Cost Basis	Gain/Loss	Fair Mkt Value
Abbott Laboratories	200,000	44.510		6,245.40	2,656.80	8,902.00
AbbVie Inc	200,000	69.200		6,772.60	7,067.40	13,840.00
Altria Group Inc	300,000	50.260		11,209.95	3,888.05	15,078.00
Apache Corp	175,000	64.090		14,950.66	-3,734.91	11,215.75
Apache Corp 6%	25,000.000	1.148		24,335.03	4,352.97	28,688.00
Apple Inc	400,000	118.930		26,812.50	20,959.50	47,572.00
Aspen Co Pub Facs Auth the...	15,000.000	1.060		16,588.27	-691.07	15,895.20
AT & T Inc	500,000	35.380		17,720.72	-30.72	17,690.00
Baxter International Inc	200,000	73.000		13,135.96	1,484.04	14,600.00
Bellsouth Corp 6.55	30,000.000	1.228		29,957.10	6,869.10	36,826.20
Bellsouth Corp Global Nt 6.875	25,000.000	1.245		24,985.33	6,133.67	31,119.00
Bellsouth Corp Nts 6.00%	25,000.000	1.167		25,246.91	3,932.09	29,179.00
Boeing Co	200,000	134.360		20,721.47	6,150.53	26,872.00
Caterpillar Inc	200,000	100.600		18,999.70	1,120.30	20,120.00
Central Hudson G&E Notes	29,000.000	1.181		29,263.62	4,984.66	34,258.28
Chevron Corporation	200,000	108.870		20,174.00	1,600.00	21,774.00
Cisco Systems Inc	200,000	27.640		5,177.20	350.80	5,528.00
Clorax Company	150,000	101.620		13,396.83	1,846.17	15,243.00
Coca Cola Co	100,000	44.830		3,844.25	638.75	4,483.00
Colgate-Palmolive Co	300,000	69.590		15,210.16	5,666.84	20,877.00
Colo Springs Util 11/15/30	25,000.000	1.123		25,661.55	2,411.95	28,073.50
Cons Edison Co of NY Notes	30,000.000	1.164		28,428.42	6,493.28	34,919.70
Denver Co City&Cnty 12/15/29	15,000.000	1.108		15,698.27	928.33	16,626.60
Denver Co Wtr Comm 12/15/...	65,000.000	1.134		65,892.25	7,818.40	73,710.85
Duke Energy Corp	500,000	80.900		33,600.25	6,849.75	40,450.00
Eli Lilly & Co 3/15/37	25,000.000	1.204		25,567.76	4,530.24	30,098.00
EMC Corp Mass	400,000	30.350		9,798.40	2,341.60	12,140.00
Emerson Electric Co	200,000	63.750		11,533.20	1,216.80	12,750.00
Entergy Corp	200,000	83.900		13,339.99	3,440.01	16,780.00
Enterprise Products Partners	300,000	37.340		5,758.10	5,445.90	11,202.00
Exxon Mobil Corp	375,000	90.540		34,407.19	-454.69	33,952.50
Fedex Corporation	100,000	178.180		15,914.06	1,903.94	17,818.00
Florida Power Corp 3/1/33	30,000.000	1.244		30,431.14	6,902.06	37,333.20
General Electric Co	750,000	26.490		16,778.22	3,089.28	19,867.50
Halliburton Company	100,000	42.200		4,918.10	-698.10	4,220.00
Hershey Company	200,000	100.280		19,225.00	831.00	20,056.00
IBM Corp	100,000	162.170		19,187.55	-2,970.55	16,217.00
Intel Corp	300,000	37.250		7,192.38	3,982.62	11,175.00
Johnson & Johnson	500,000	108.250		40,088.08	14,036.92	54,125.00
Johnson & Johnson Deb 5/1...	25,000.000	1.213		25,048.03	5,273.47	30,319.50
JPMorgan Chase & Co	500,000	60.160		18,749.80	11,330.20	30,080.00
Lowes Companies Inc	300,000	63.830		15,477.03	3,871.97	19,149.00
McDonalds Corp	100,000	96.810		8,918.00	763.00	9,681.00
MDC Hldgs, Inc	500,000	26.310		14,017.65	-862.65	13,155.00
Merck & Co	500,000	60.400		21,943.50	8,256.50	30,200.00
Microsoft Corp	300,000	47.810		9,280.53	5,062.47	14,343.00
Microsoft Corp Sr Unsec 6/1/...	25,000.000	1.188		25,356.24	4,346.01	29,702.25
Mondelez Intl Inc	300,000	39.200		8,318.85	3,441.15	11,760.00
Nextera Energy Inc	400,000	104.390		36,368.82	5,387.18	41,756.00
Northern States Pwr Minn 7/35	25,000.000	1.208		24,771.25	5,379.25	30,150.50
Oracle Corporation	300,000	42.410		9,582.00	3,141.00	12,723.00

The Flowe Foundation EIN 74-2130149  
 Attachment to 990-PF, pg 2, lines 10b and 10c  
 For the year ended 11/30/14

Page 2 of 2

Security	Shares	Quote/Price	est	Cost Basis	Gain/Loss	
Pepsico Inc	200,000	100.100		18,245.00	3,775.00	20,020.00
Pfizer Incorporated	1,000,000	31.150		25,039.13	6,110.87	31,150.00
Philip Morris International Inc	250,000	86.930		22,139.50	-407.00	21,732.50
Phillips 66	100,000	73.020		3,534.00	3,768.00	7,302.00
PPL Corporation	300,000	35.530		8,384.97	2,274.03	10,659.00
SBC Comm 9/15/34	20,000,000	1.207		20,212.24	3,932.98	24,145.20
Schlumberger LTD	100,000	85.950		8,810.99	1,984.01	8,595.00
Sherwin Williams Co	75,000	244.860		13,264.72	5,099.78	18,364.50
Southern Cal Edison 7/15/35	35,000,000	1.199		34,778.94	7,199.71	41,978.65
Spectra Energy Corp	500,000	37.880		13,849.98	5,090.02	18,940.00
Target Corp	200,000	74.000		12,294.60	2,505.40	14,800.00
Target Corp 10/15/37	40,000,000	1.341		40,441.14	13,213.68	53,654.80
Union Pacific Corp	300,000	116.770		18,135.30	16,895.70	35,031.00
United Parcel Service B	100,000	109.920		10,225.01	766.99	10,992.00
United Technologies Corp	100,000	110.080		11,349.90	-341.90	11,008.00
US Bancorp	300,000	44.200		10,040.68	3,219.34	13,260.00
V F Corporation	200,000	75.170		9,264.20	5,769.80	15,034.00
Verizon Communications Com	500,000	50.590		21,839.52	3,455.48	25,295.00
Wal-Mart Stores 9/1/35	30,000,000	1.191		29,987.68	5,737.24	35,724.80
Walt Disney Company	400,000	92.510		23,566.99	13,437.01	37,004.00
Wells Fargo & Co Nts 2/7/35	20,000,000	1.189		19,756.49	4,027.11	23,783.60
Wells Fargo MMF	89,807.960	1.000		89,807.97	-0.01	89,807.96
Western Union Co Notes 11/...	78,000,000	1.043		78,855.50	2,494.60	81,350.10
Western Union Company	300,000	18.580		5,537.22	36.78	5,574.00
Westminster Co Wstewtr 12/...	25,000,000	1.113		25,465.10	2,364.15	27,829.25
<b>TOTAL Investments</b>				<b>1,556,418.00</b>	<b>310,911.79</b>	<b>1,867,329.79</b>