Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
The Clowes Fund Incorporated

% BKD LLP

A Employer identification number
35-1079679

Number and street (or P O box number if mail is not delivered to street address) 320 NORTH MERIDIAN ST STE 316 | Room/suite

B Telephone number (see instructions)
(317) 833-0144

City or town, state or province, country, and ZIP or foreign postal code
INDIANAPOLIS, IN 46204

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 70,693,093

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	4,434	4,434		
	4	Dividends and interest from securities	1,420,707	1,420,707		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,077,080			
	b	Gross sales price for all assets on line 6a 5,574,854				
	7	Capital gain net income (from Part IV, line 2)		3,077,080		
	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) (attach schedule)				
	11	Other income (attach schedule)	129,870	129,870		
	12	**Total.** Add lines 1 through 11	4,632,091	4,632,091		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	139,292	27,858		111,434
	14	Other employee salaries and wages	155,527			155,527
	15	Pension plans, employee benefits	58,728	4,698		54,030
	16a	Legal fees (attach schedule)	20,013	0	0	20,013
	b	Accounting fees (attach schedule)	80,085	21,517	0	58,568
	c	Other professional fees (attach schedule)	344,977	322,864		22,113
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	100,477	37,977		
	19	Depreciation (attach schedule) and depletion	824			
	20	Occupancy	23,310			23,310
	21	Travel, conferences, and meetings	9,921			9,921
	22	Printing and publications	932			932
	23	Other expenses (attach schedule)	76,250	2,641		73,609
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,010,336	417,555	0	529,457
	25	Contributions, gifts, grants paid	7,432,634			7,432,634
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,442,970	417,555	0	7,962,091
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,810,879			
	b	**Net investment income** (if negative, enter -0-)		4,214,536		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	353,737	373,363	373,363
2	Savings and temporary cash investments			
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	54,943,005	54,192,554	69,386,005
14	Land, buildings, and equipment basis ▶ 26,990			
	Less accumulated depreciation (attach schedule) ▶ 26,990	1,271		
15	Other assets (describe ▶)	1,090,325	933,725	933,725
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	56,388,338	55,499,642	70,693,093
Liabilities 17	Accounts payable and accrued expenses	772	0	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	772	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **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 ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	56,387,566	55,499,642	
30	**Total net assets or fund balances** (see instructions)	56,387,566	55,499,642	
31	**Total liabilities and net assets/fund balances** (see instructions)	56,388,338	55,499,642	

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	56,387,566
2	Enter amount from Part I, line 27a	2	-3,810,879
3	Other increases not included in line 2 (itemize) ▶	3	2,923,400
4	Add lines 1, 2, and 3	4	55,500,087
5	Decreases not included in line 2 (itemize) ▶	5	445
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	55,499,642

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				

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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	3,077,080
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	2,885,514	66,908,613	0 043126
2012	3,058,153	61,699,771	0 049565
2011	2,875,550	59,642,575	0 048213
2010	4,399,307	58,091,406	0 075731
2009	4,000,825	50,564,443	0 079123

2	**Total** of line 1, column (d)	2	0 295758
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	0 059152
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	70,821,452
5	Multiply line 4 by line 3	5	4,189,231
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	42,145
7	Add lines 5 and 6	7	4,231,376
8	Enter qualifying distributions from Part XII, line 4	8	7,962,091

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	42,145
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	
3	Add lines 1 and 2			3	42,145
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	42,145
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	82,432		
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	82,432
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	40,287
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 40,287 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW CLOWESFUND ORG OR GUIDESTAR

14 The books are in care of ▶BKD LLP Telephone no ▶(317) 383-4000

Located at ▶201 N ILLINOIS ST STE 700 Indianapolis IN ZIP+4 ▶46204

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 |

		Line	Yes	No
16	At any time during calendar year 2014, 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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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 ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**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? ☐ **Yes** ☐ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 (see instructions).

(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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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

Total number of other employees paid over $50,000 ▶

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
prime buchholz 25 Chestnut Street PORTSMOUTH,NH 03801	investment mgmt	90,000
Sanderson International 780 Third Avenue 38th Floor NEW YORK,NY 10017	investment mgmt	101,914
BKD LLP 201 N Illinois Street Suite 700 INDIANAPOLIS,IN 46204	Accounting/Consultin	69,085
Advisory Research 180 NORTH STETSON SUITE 5500 CHICAGO,IL 60601	Investment MGMT	54,552
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	

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	40,802,306
b	Average of monthly cash balances	1b	724,099
c	Fair market value of all other assets (see instructions)	1c	30,373,546
d	**Total** (add lines 1a, b, and c)	1d	71,899,951
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) **1e**		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	71,899,951
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,078,499
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	70,821,452
6	**Minimum investment return.** Enter 5% of line 5	6	3,541,073

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	3,541,073
2a	Tax on investment income for 2014 from Part VI, line 5	2a	42,145		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	42,145
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,498,928
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,498,928
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,498,928

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	7,962,091
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,962,091
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 (see instructions)	5	42,145
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,919,946

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,498,928
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 1,495,837				
b From 2010. 1,512,945				
c From 2011.				
d From 2012. 355				
e From 2013.				
f **Total** of lines 3a through e.	3,009,137			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 7,962,091				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				3,498,928
e Remaining amount distributed out of corpus	4,463,163			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,472,300			
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	1,495,837			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	5,976,463			
10 Analysis of line 9				
a Excess from 2010. . . . 1,512,945				
b Excess from 2011. . . .				
c Excess from 2012. . . . 355				
d Excess from 2013. . . .				
e Excess from 2014. . . . 4,463,163				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . .

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a 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 organization 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

Elizabeth A Casselman Executive
320 NORTH MERIDIAN STREET STE 316
INDIANAPOLIS,IN 46204
(317) 833-0144

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

SEE ONLINE APPLICATION WITH DESCRIPTION OF ORGANIZATION AND PURPOSE FOR GRANT REQUEST AT WWW CLOWESFUND ORG

c Any submission deadlines

PLEASE VISIT OUR WEBSITE, WWW CLOWESFUND ORG FOR CURRENT GRANT GUIDELINES

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

PLEASE VISIT OUR WEBSITE, WWW CLOWESFUND ORG FOR CURRENT GRANT GUIDELINES

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT ATTACHED IMMEDIATELY FOLLOWING See Attached Listing Indianapolis,IN 46204	NONE	PC	See Attached	7,432,634
Total . . . . ▶ **3a**				7,432,634
b *Approved for future payment*				
SEE ATTACHED STATEMENT SEE ATTACHED STATEMENT INDIANAPOLIS,IN 46204	NONE	PC	SEE ATTACHED	1,527,500
Total . . . . ▶ **3b**				1,527,500

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	4,434	
4 Dividends and interest from securities. . . .			14	1,420,707	
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.			14	129,870	
8 Gain or (loss) from sales of assets other than inventory			18	3,077,080	
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). .				4,632,091	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 4,632,091

(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) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	**1a(1)**		No
(2) Other assets	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
(4) Reimbursement arrangements	**1b(4)**		No
(5) Loans or loan guarantees	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2015-11-15	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶	PTIN
HOLLY M PANTZER		2015-11-15	☐	P00137289

Firm's name ▶ BKD LLP

Firm's EIN ▶

Firm's address ▶ 201 N Illinois Street Indianapolis, IN 46204

Phone no (317) 383-4000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SANDERSON INTERNATIONAL K-1	P		2014-12-31
SANDERSON INTERNATIONAL K-1	P		2014-12-31
ADVISORY REAEARCH K-1	P		2014-12-31
ADVISORY RESEARCH K-1	P		2014-12-31
WELLINGTON K-1	P		2014-12-31
WELLINGTON K-1	P		2014-12-31
WELLINGTON K-1 SALE OF PARTNERSHIP	P		2014-12-31
VANGUARD			2014-12-31
AEW K-1			2014-12-31
AEW K-1			2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,199			8,199
163,157			163,157
3,998			3,998
578,766			578,766
34,668			34,668
		117,627	-117,627
921,613			921,613
3,500,000		2,378,656	1,121,344
		1,491	-1,491
61,600			61,600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,199
			163,157
			3,998
			578,766
			34,668
			-117,627
			921,613
			1,121,344
			-1,491
			61,600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
T ROWE PRICE			2014-12-17
T ROWE PRICE			2014-12-17
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
41,019			41,019
247,047			247,047
			14,787

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			41,019
			247,047

Form 990PF Part VIII Line 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
BEN W BLANTON 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	DIRECTOR 2 0	0	0	18
MARGARET C BOWLES 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	SECRETARY 2 0	0	0	1,143
ELIZABETH A CASSELMAN 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	EXECUTIVE DIRECTOR 40 0	139,292	13,929	0
ALEXANDER W CLOWES 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	PRESIDENT 2 0	0	0	4,034
DOUGLAS S CLOWES 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	DIRECTOR 2 0	0	0	905
EDITH W CLOWES 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	DIRECTOR 2 0	0	0	
JONATHAN J CLOWES 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	VICE PRESIDENT 2 0	0	0	3,359
WILLIAM H MARSHALL 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	TREASURER 2 0	0	0	
CAROLYN M OSTEEN 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	DIRECTOR 2 0	0	0	
DONNA L WILEY 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	DIRECTOR 2 0	0	0	282
SAMUEL C HUNEKE 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS,IN 46204	DIRECTOR 2 0	0	0	441

TY 2014 Accounting Fees Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BKD, LLP	69,085	13,817		55,268
YOUNT AND COMPANY, LLC	11,000	7,700		3,300

TY 2014 Compensation Explanation

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Person Name	Explanation
ELIZABETH A CASSELMAN	ELIZABETH A CASSELMAN IS ALSO THE ASSISTANT SECRETARY AND ASSISTANT TREASURER HOWEVER, SHE IS NOT COMPENSATED FOR THESE SERVICES

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE FURNITURE	1999-12-19	3,319	3,319	DDB	7				
OFFICE FURNITURE	2000-03-31	3,319	3,319	DDB	7				
OFFICE FURNITURE	2000-09-18	1,718	1,718	DDB	7				
OFFICE FURNITURE	2000-06-30	2,074	2,074	DDB	7				
CON ROOM FURNITUR	2001-06-30	5,071	5,071	DDB	7				
LATERAL FILE	2001-10-31	790	790	DDB	7				
ROLLING FILE CART	2005-02-17	45	45	DDB	7				
DIGITAL CAMERA	2005-03-23	253	253	DDB	5				
ROLLING FILE CART	2005-08-16	40	40	DDB	7				
WORK STATION	2005-09-30	1,129	1,129	DDB	7				
COMPUTER LAPTOP	2006-03-14	1,414	1,341	DDB	5	73			
OFFICE FURNISHINGS	2007-09-19	720	631	DDB	7	89			
OFFICE FURNISHINGS	2007-10-22	983	859	DDB	7	124			
REFRIGERATOR	2007-08-13	391	391	M5					
COMPUTER EQUIPMENT	2008-08-13	1,142	1,068	DDB	5	74			
OFFICE EQUIPMENT	2008-07-08	1,000	938	DDB	5	62			
COMPUTER	2009-08-17	2,813	2,497	DDB	5	316			
LAPTOP	2009-09-14	768	682	DDB	5	86			

TY 2014 Investments - Other Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WELLINGTON TRUST COMPANY		1,002,824	978,561
T. ROWE PRICE INVESTMENT FUND		2,290,603	4,314,275
AEW		1,733,444	2,305,455
FORESTER INVESTMENT		3,500,000	5,708,207
SANDERSON INTERNATIONAL		7,358,828	8,806,053
TITAN		3,086,719	5,602,164
ADVISORY RESEARCH MID CAP		3,856,714	4,542,983
THE VANGUARD GROUP		29,211,709	35,482,392
VAN ECK GLOBAL FUND		2,151,713	1,645,915

TY 2014 Land, Etc. Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE FURNITURE	3,319	3,319		
OFFICE FURNITURE	3,319	3,319		
OFFICE FURNITURE	1,718	1,718		
OFFICE FURNITURE	2,074	2,074		
CON ROOM FURNITUR	5,071	5,071		
LATERAL FILE	790	790		
ROLLING FILE CART	45	45		
DIGITAL CAMERA	253	253		
ROLLING FILE CART	40	40		
WORK STATION	1,129	1,129		
COMPUTER LAPTOP	1,414	1,414		
OFFICE FURNISHINGS	720	720		
OFFICE FURNISHINGS	983	983		
REFRIGERATOR	391	391		
COMPUTER EQUIPMENT	1,142	1,142		
OFFICE EQUIPMENT	1,000	1,000		
COMPUTER	2,813	2,813		
LAPTOP	768	768		

TY 2014 Legal Fees Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FAEGRE BAKER DANIELS	20,013			20,013

TY 2014 Other Assets Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ART COLLECTION	1,090,325	933,725	933,725

TY 2014 Other Decreases Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Description	Amount
PRIOR YEAR DEPRECIATION ADJUSTMENT	445

TY 2014 Other Expenses Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIP DUES	12,230			12,230
MEALS AND ENTERTAINMENT	8,362			8,362
OFFICE SUPPLIES	2,197			2,197
POSTAGE	788			788
TELEPHONE	3,559			3,559
ANNUAL MEETING EXPENSE	9,860	592		9,268
DIRECTOR EXPENSES	14,523			14,523
MISCELLANEOUS EXPENSES	141			141
BANK FEES	2,049	2,049		
INTERNET	1,375			1,375
OFFICE EQUIPMENT	539			539
WEBSITE	7,983			7,983
REMOTE ACCESS EXPENSE	3,708			3,708
HARDWARE	3,005			3,005
OFFICE FURNISHINGS	40			40
PARKING	5,891			5,891

TY 2014 Other Income Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Sanderson	40,956	40,956	
Wellington	26,030	26,030	
AEW	62,884	62,884	

TY 2014 Other Increases Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Description	Amount
ART COLLECTION GIFT BASIS ADJUSTMENT	2,923,400

TY 2014 Other Professional Fees Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRIME BUCHHOLZ FEES	90,000	90,000		
ADVISORY RESEARCH MID CAP	54,552	54,552		
WELLINGTON TRUST	48,690	48,690		
SANDERSON INTERNATIONAL	101,914	101,914		
COMPUTER CONSULTING	16,113			16,113
AEW FEES	17,119	17,119		
CONSULTING SERVICES	10,589	10,589		
ART APPRAISAL	6,000			6,000

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TY 2014 Taxes Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	37,977	37,977		
EXCISE TAX	62,500			