

Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

For calendar year 2014, or tax year beginning 12-01-2014, and ending 11-30-2015

Name of foundation: BOWANA FOUNDATION. A Employer identification number: 36-3799613. B Telephone number: (224) 234-1663. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 36,085,902. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), with a total of 1,866,962 for expenses and a net investment income of 978,685.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,643,990	1,689,421	1,689,421		
	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) ▶ _____ 10,419,227 Less allowance for doubtful accounts ▶ _____ 0	10,055,709	10,419,227	9,981,727		
	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 ▶ _____ 451,538 Less accumulated depreciation (attach schedule) ▶ _____	451,538	451,538	451,538		
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	22,732,483 <input checked="" type="checkbox"/>	22,772,520	22,678,544		
	14	Land, buildings, and equipment basis ▶ _____ 7,238 Less accumulated depreciation (attach schedule) ▶ _____ 7,238					
15	Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 883,049	<input checked="" type="checkbox"/> 1,284,672	<input checked="" type="checkbox"/> 1,284,672			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	37,766,769	36,617,378	36,085,902			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)	<input checked="" type="checkbox"/> 1,362,285	<input checked="" type="checkbox"/> 1,556,082			
	23	Total liabilities (add lines 17 through 22)	1,362,285	1,556,082			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	35,410,810	35,410,810			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0			
29	Retained earnings, accumulated income, endowment, or other funds	993,674	-349,514				
30	Total net assets or fund balances (see instructions)	36,404,484	35,061,296				
31	Total liabilities and net assets/fund balances (see instructions)	37,766,769	36,617,378				

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	36,404,484
2	Enter amount from Part I, line 27a	2	-961,606
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	35,442,878
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	381,582
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	35,061,296

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)
1 a SHORT-TERM CAPITAL GAINS FROM K-1'S	P		
b LONG-TERM CAPITAL GAINS FROM K-1'S	P		
c SEC 1231 GAINS FROM K-1'S	P		
d	P		
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			21,239
b			579,470
c			9,106
d			0
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			21,239
b			579,470
c			9,106
d			0
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	609,815
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	1,923,394	36,659,002	0.052467
2012	6,433,452	38,768,831	0.165944
2011	3,625,196	42,000,706	0.086313
2010	2,238,068	44,084,778	0.050767
2009	2,207,056	46,600,988	0.047361

2 Total of line 1, column (d).	2	0.402852
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	0.080570
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	37,017,643
5 Multiply line 4 by line 3.	5	2,982,511
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	9,787
7 Add lines 5 and 6.	7	2,992,298
8 Enter qualifying distributions from Part XII, line 4.	8	1,866,962

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	19,574
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	19,574
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	19,574
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	31,570
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	31,570
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,996
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 11,996 Refunded <input type="checkbox"/>	11	0

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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <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>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL _____		
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? <i>If "No," attach explanation .</i>	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)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	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? Website address N/A	13	Yes
14	The books are in care of SUSAN ELAM Telephone no (224) 234-1663 Located at 725 HILLCREST BLVD HOFFMAN ESTATES IL ZIP +4 60169		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
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? 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	16	Yes 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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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		
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b	No
1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___		
2b	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
3b	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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
4b	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)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b	6b	No
7b	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
THOMAS BECK 831 PEARL STREET BOULDER, CO 80302	PRESIDENT AND DIRECTOR 5 00	0	0	0
SCOTT BECK 831 PEARL STREET BOULDER, CO 80302	VICE-PRESIDENT/TREASURER/S 20 00	0	0	0

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
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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ERIC SWANSON 1126 WENCLAVE CIR LOUISVILLE, CO 80027	CONSULTING	100,000
ELIZABETH SWANSON 1126 WENCLAVE CIR LOUISVILLE, CO 80027	CONSULTING	100,000
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 THE TANGO FAMILY INITIATIVE (TFI) IS A SERIES OF PROJECTS DESIGNED TO PROVIDE SERVICES AND TOOLS TO EXISTING ORGANIZATIONS WORKING TO HELP INDIVIDUALS, COUPLES AND FAMILIES IMPROVE THEIR RELATIONSHIPS AND THEIR LIVES	775,444
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	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,254,798
b	Average of monthly cash balances.	1b	2,896,255
c	Fair market value of all other assets (see instructions).	1c	33,430,310
d	Total (add lines 1a, b, and c).	1d	37,581,363
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	37,581,363
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	563,720
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,017,643
6	Minimum investment return. Enter 5% of line 5.	6	1,850,882

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	1,850,882
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	19,574
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	19,574
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,831,308
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,831,308
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	1,831,308

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,866,962
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	1,866,962
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,866,962

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				1,831,308
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				4,001,180
e From 2013.				149,034
f Total of lines 3a through e.	4,150,214			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>1,866,962</u>				
a Applied to 2013, but not more than line 2a			0	
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 2014 distributable amount.				1,831,308
e Remaining amount distributed out of corpus	35,654			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,185,868			
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 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).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	4,185,868			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				4,001,180
d Excess from 2013.				149,034
e Excess from 2014.				35,654

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))

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

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 email 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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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 <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 1,091,518
b <i>Approved for future payment</i>				
Total				▶ 3b 0

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

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.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
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.

Table with 4 columns: (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
Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.
Sign Here 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 WILLIAM M SHENKIN
Preparer's Signature
Date 2016-09-28
Check if self-employed
PTIN P00640156
Firm's name CEFO INC
Firm's EIN 84-1268311
Firm's address 88 INVERNESS CIR E L107 ENGLEWOOD, CO 80112
Phone no (720) 506-4100

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALS ASSOCIATION PO BOX 6051 ALBERT LEA, MN 35607		PC	GENERAL OPERATING	250
EFCA EMORY 901 E 78TH ST MINNEAPOLIS, MN 55420		PC	GENERAL OPERATING	100
FAIRVIEW HS MAKE A WISH 1515 GREENBRIAR BLVD BOULDER, CO 80303		PC	GENERAL OPERATING	108
FAMILY BRIDGES 168 11TH ST OAKLAND, CA 94607		PC	GENERAL OPERATING	5,000
FLATIRONS CHURCH 355 W SOUTH BOULDER RD LAFAYETTE, CO 80026		PC	GENERAL OPERATING	200
FRACTURED ATLAS 248 W 35TH ST NEW YORK, NY 10001		PC	GENERAL OPERATING	268
GLOBAL EDUCATION FUND 1105 SPRUCE ST BOULDER, CO 80302		PC	HOPE SPONSORSHIP	250
MARWEN FOUNDATION 833 N ORLEANS ST CHICAGO, IL 60610		PC	MONTHLY SPONSORSHIP FOR CHILDREN	10,000
BOULDER BRIDGE HOUSE PO BOX 626 BOULDER, CO 80306		PC	GENERAL OPERATING	1,000
CALVARY BIBLE EVANGELICAL FREE CHURCH 3245 KALMIA AVE BOULDER, CO 80301		PC	GENERAL OPERATING	14,400
CAMPUS CRUSADE FOR CHIRST PO BOX 628222 ORLANDO, FL 32862		PC	GENERAL OPERATING	14,800
COMPASSION INTERNATIONAL 12290 VOYAGER PARKWAY COLORADO SPGS, CO 80997		PC	GENERAL OPERATING	2,052
COVA VICTUM SERVICES 1325 S COLORADO BLVD DENVER, CO 80222		PC	GENERAL OPERATING	1,000
CROSS OF CHRIST MUSIC MINISTRY 12099 LOWELL BLVD BROOMFIELD, CO 80220		PC	GENERAL OPERATING	1,000
INTIMATE MINISTERIES 2511 S LAKELINE BLVD CEDAR PARK, TX 78613		PC	GENERAL OPERATING AND GIVING FUND	109,000
Total				1,091,518

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
LITERACY COALITION OF COLORADO PO BOX 140726 DENVER, CO 80214		PC	CULTURE OF FREEDOM PROJECT	2,000
MOTHERHOUSE PO BOX 19589 BOULDER, CO 80308		PC	GENERAL OPERATING	546,267
NATIONAL CHRISTIAN CHARIRITABLE FOUNDATION PO BOX 52250 KNOXVILLE, TN 37950		PC	BOLIVIA CLIMB	100,000
PHILANTHROPY ROUNDTABLE 1730 M ST NW WASHINGTON, DC 20036		PC	GENERAL OPERATING	1,000
RANSOMED HEART PO BOX 51065 COLORADO SPGS, CO 80949		PC	GENERAL OPERATING	765
NETWORK FOR GOOD-STARFISH PO BOX 2797 EVERGREEN, CO 80437		PC	GENERAL OPERATING	6,172
STRONGER FAMILIES 12015 115TH AVE NE KIRKLAND, WA 98034		PC	GENERAL OPERATING	1,000
SUN VALLEY YOUTH CENTER 1230 DECATUR DENVER, CO 80204		PC	GENERAL OPERATING	217,500
THE COMMUNITY FOUNDATION SERVING BOULDER 1123 SPRUCE ST BOULDER, CO 80302		PC	GENERAL OPERATING	1,000
THE HOMESCHOOL FOUNDATION 98 BOX 3000 PURCELLVILLE, VA 20134		PC	GENERAL OPERATING	34,286
THERE WITH CARE 2825 WILDERNESS PLACE BOULDER, CO 80301		PC	GENERAL OPERATING	1,000
UNIVERSITY OF COLORADO FOUNDATION 369 UCB BOULDER, CO 80309		PC	GENERAL OPERATING	1,100
VINE INTERENATIONAL PO BOX 52086 KIRKLAND, WA 37950		PC	GENERAL OPERATING	5,000
WE GROW DREAMS 1055 W WASHINGTON ST WEST CHICAGO, IL 60185		PC	GENERAL OPERATING	1,000
WORLD VENTURES 1501 W MINERAL AVE LAFAYETTE, CO 80120		PC	GENERAL OPERATING	1,000
Total			▶ 3a	1,091,518

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
WOUNDED WARRIOR PROJECT 1 S NEVADA AVE COLORADO SPGS, CO 80903		PC	GENERAL OPERATING	1,000
WYLDLIFE BROOMFIELD 13125 SHOSHONE WEST CHICAGO, IL 80234		PC	GENERAL OPERATING	1,000
YOUNG LIFE BOULDER 6610 S BOULDER RD BOULDER, CO 80303		PC	GENERAL OPERATING	10,000
YWAM NEWCASTLE 1029 PARAGON DRIVE BOULDER, CO 80303		PC	GENERAL OPERATING	1,000
Total			3a	1,091,518

TY 2014 Accounting Fees Schedule

Name: BOWANA FOUNDATION

EIN: 36-3799613

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	21,149	15,767		5,382

TY 2014 Investments - Other Schedule**Name:** BOWANA FOUNDATION**EIN:** 36-3799613

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEQUEL ENTREPRENEURS FUND II LP	AT COST	9,394	0
SEQUEL LP II	AT COST	53,617	0
TANGO INVESTMENTS LLC	AT COST	0	0
PIMCO BRAVO FUND SPECIAL ONSHORE	AT COST	966,171	966,171
HARROW SPORTS	AT COST	264,546	20,000
BRAVO EQUITY PARTNERS II LP	AT COST	400,351	371,400
RJ PARTNERS LLC	AT COST	1,484,825	0
ORBITOX INC	AT COST	299,997	725,574
DAILY INCHES INC A	AT COST	100,000	394,171
DAILY INCHES INC B	AT COST	125,000	165,725
DAILY INCHES INC C	AT COST	125,000	409,457
NEW SKY INC	AT COST	110,000	110,000
ROUNDPEGG INC	AT COST	133,949	133,949
KNOWLEDGE FACTOR	AT COST	100,000	100,000
TECHSTARS BOULDER 2011, LLC	AT COST	69,019	200,000
FEDERATED MEDIA (LIJIT NETWORK)	AT COST	199,989	430,993
JAX HOLDINGS	AT COST	263,882	160,376
TRUE VENTURES III LP	AT COST	1,624,962	2,081,771
FR PRODUCTIONS	AT COST	300,000	0
BULLET TIME VENTURES II, LP	AT COST	110,496	191,818
LOGRHYTHM, INC.	AT COST	499,993	775,900
COLLECTIVE IP INC	AT COST	100,000	24,525
TANGO XV, LLC (BLIFE)	AT COST	1,122,582	81,839
TANGO XVI, LLC (EVENTBOOKING)	AT COST	474,219	485,752
TANGO XVII, LLC (ENGAGE INTL)	AT COST	1,676,847	1,597,868
TANGO XVIII, LLC (PARTNER'S HUB	AT COST	245,345	247,786
TANGO XIX, LLC (URBAN MINISTRIES)	AT COST	1,997,020	1,998,699
TANGO XX, LLC (SINGULARITY INTERACTIVE)	AT COST	163,805	140,565
TANGO XXI, LLC (KNOWLEDGE FACTOR)	AT COST	497,818	499,102
TANGO VENTURES III, LLC	AT COST	524,575	524,975

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NWAY, INC.	AT COST	2,419,043	100,000
VIROCYT	AT COST	53,250	200,000
TANGO XIV (FULLCONTACT)	AT COST	396,119	160,263
PIMCO BRAVO OFFSHORE FEEDER AIV II	AT COST	4,664	4,664
PIMCO BRAVO OFFSHORE FEEDER AIV III	AT COST	16,091	16,091
INTERAXON INC SERIES A	AT COST	203,575	203,575
BIRCHWOOD CONSTRUCTION CO	AT COST	300,000	300,000
HEADSPACE INC	AT COST	50,000	50,000
PDS, LLC	AT COST	4,793,094	8,297,150
EMINDFUL INC	AT COST	100,004	100,004
BLUE NOTE VENTURES LP	AT COST	193,278	208,381
INTERAXON INC SERIES B	AT COST	150,000	150,000
HAPPIFY	AT COST	50,000	50,000

TY 2014 Legal Fees Schedule

Name: BOWANA FOUNDATION

EIN: 36-3799613

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,929	2,929		0

TY 2014 Other Assets Schedule

Name: BOWANA FOUNDATION

EIN: 36-3799613

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID PTSP CONTRIBUTIONS	883,049	1,283,750	1,283,750
REIMBURSABLES	0	922	922

TY 2014 Other Decreases Schedule

Name: BOWANA FOUNDATION

EIN: 36-3799613

Description	Amount
BOOK-TAX DIFFERENCES	14,112
UNREALIZED APPRECIATION	367,470

TY 2014 Other Expenses Schedule

Name: BOWANA FOUNDATION

EIN: 36-3799613

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UTILITIES	1,482	295		1,187
INTERNET & TELEPHONE	628	296		332
POSTAGE	823	211		612
REPAIRS & MAINTENANCE	4,217	900		3,317
ADMINISTRATIVE	95	95		0
OFFICE	2,404	241		2,163
PAYROLL SERVICE FEES	63	63		0
INSURANCE	2,942	867		2,075
MISCELLANEOUS EXPENSES	786	765		21
INVESTMENT COSTS	555,195	55,195		500,000

TY 2014 Other Income Schedule

Name: BOWANA FOUNDATION

EIN: 36-3799613

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FLOW-THRU FROM K-1'S- ORD INCOME	123,119	123,119	123,119
FLOW-THRU FROM K-1'S- RRE	-1,911	-1,911	-1,911
FLOW-THRU FROM K-1'S- OTHER RENTAL	923	923	923
FLOW-THRU FROM K-1'S- INTEREST INCOME	381,030	381,030	381,030
FLOW-THRU FROM K-1'S- DIVIDEND INCOME	2,652	2,652	2,652
FLOW-THRU FROM K-1'S- DEPR DED	-5,108	-5,108	-5,108
FLOW-THRU FROM K-1'S- OTHER INCOME	103,634	103,634	103,634
FLOW-THRU FROM K-1'S- INV INTEREST EXP	-129	-129	-129
FLOW-THRU FROM K-1'S- CHARITABLE CONTRIBUTIONS	-27,472	-27,472	-27,472
FLOW-THRU FROM K-1'S- PORTFOLIO DED	-180,809	-180,809	-180,809
FLOW-THRU FROM K-1'S- OTHER DEDUCTIONS	-468	-468	-468
FLOW-THRU FROM K-1'S- OTHER DEDUCTIONS	-853	-853	-853
OTHER INCOME	771	771	771
INTEREST INCOME-NOTES RECEIVABLE	64,315	64,315	64,315

TY 2014 Other Liabilities Schedule

Name: BOWANA FOUNDATION

EIN: 36-3799613

Description	Beginning of Year - Book Value	End of Year - Book Value
PREPAID DISTRIBUTIONS	1,286,383	1,471,471
INVESTMENT IN CHALLENGER INV GROUP	31,907	14,005
INVESTMENT IN JUST RIGHT SURGICAL	43,995	70,606

TY 2014 Taxes Schedule

Name: BOWANA FOUNDATION

EIN: 36-3799613

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAX	5,952	1,134		4,818
OTHER TAXES	313	313		0
FEDERAL EXCISE TAX	73,329	0		0