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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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

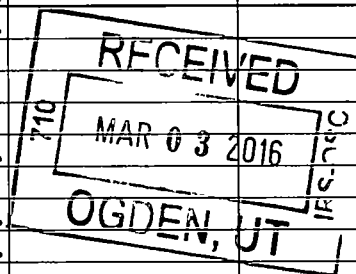
2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014, and ending NOV 30, 2015

Name of foundation THE FLOWE FOUNDATION		A Employer identification number 74-2130149
Number and street (or P.O. box number if mail is not delivered to street address) 1801 BROADWAY, SUITE 200		B Telephone number 303-295-0351
City or town, state or province, country, and ZIP or foreign postal code DENVER, CO 80202		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,763,902.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		65,670.	65,670.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-10,854.			
b Gross sales price for all assets on line 6a 257,121.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		6,394.	6,274.		STATEMENT 2
12 Total. Add lines 1 through 11		61,210.	71,944.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		9,330.	7,464.		1,866.
c Other professional fees					
17 Interest		406.	406.		0.
18 Taxes STMT 4		1,769.	264.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		12,564.	12,271.		293.
24 Total operating and administrative expenses. Add lines 13 through 23		24,069.	20,405.		2,159.
25 Contributions, gifts, grants paid		86,336.			86,336.
26 Total expenses and disbursements. Add lines 24 and 25		110,405.	20,405.		88,495.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-49,195.			
b Net investment income (if negative, enter -0-)			51,539.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAR 14 2016
Operating and Administrative ExpensesP
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			22,484.	13,417.	13,417.
	2 Savings and temporary cash investments			89,808.	42,189.	42,189.
	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			535,508.	803,032.	964,599.
	c Investments - corporate bonds STMT 7			925,346.	666,563.	736,080.
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 8			5,756.	4,506.	7,617.
	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 i)			1,578,902.	1,529,707.	1,763,902.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	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			43,393.	-5,802.	
	30 Total net assets or fund balances			1,578,902.	1,529,707.	
	31 Total liabilities and net assets/fund balances			1,578,902.	1,529,707.	

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	1,578,902.
2 Enter amount from Part I, line 27a	2	-49,195.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,529,707.
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	1,529,707.

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 257,121.		267,975.	-10,854.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-10,854.

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	-10,854.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	53,778.	1,798,548.	.029901
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

2 Total of line 1, column (d)	2	.235065
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	.047013
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,832,274.
5 Multiply line 4 by line 3	5	86,141.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	515.
7 Add lines 5 and 6	7	86,656.
8 Enter qualifying distributions from Part XII, line 4	8	88,495.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	515.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	515.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	515.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		12.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		527.
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 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ESTELLE WOLF</u> Telephone no. ► <u>303-295-0566</u> Located at ► <u>1801 BROADWAY, SUITE 200, DENVER, CO</u> ZIP+4 ► <u>80202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A			
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		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 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)?

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ESTELLE WOLF	PRESIDENT			
1801 BROADWAY, SUITE 200				
DENVER, CO 80202	15.00	0.	0.	0.
ROBERT KAUFMAN	VICE PRESIDENT			
1801 BROADWAY, SUITE 200				
DENVER, CO 80202	5.00	0.	0.	0.
WENDY KAUFMAN	SECRETARY			
1801 BROADWAY, SUITE 200				
DENVER, CO 80202	5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,844,919.
b	Average of monthly cash balances	1b	15,258.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,860,177.
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	1,860,177.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,903.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,832,274.
6	Minimum investment return. Enter 5% of line 5	6	91,614.

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	91,614.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	515.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	515.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	91,099.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	91,099.
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	91,099.

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	88,495.
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	88,495.
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	515.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	87,980.

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				91,099.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			85,529.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: \blacktriangleright \$ 88,495.				
a Applied to 2013, but not more than line 2a			85,529.	
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				2,966.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				88,133.
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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				
ACLU FOUNDATION OF COLORADO 303 E. 17TH AVE. DENVER, CO 80203	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	10,000.
DENVER ART MUSEUM 100 W. 14TH AVE. PKWY DENVER, CO 80204	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	24,086.
READING PARTNERS 3131 OSCEOLA ST., #303 DENVER, CO 80212	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	5,000.
ROCKY MOUNTAIN PBS 1089 BANNOCK STREET DENVER, CO 80204	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	2,500.
UNIVERSITY OF COLORADO FOUNDATION 995 REGENT DRIVE BOULDER, CO 80309	NON AFFILIATE	PUBLIC	SCHOLARSHIP FUND FOR JOINT MBA/JD DEGREE PROGRAM STUDENTS	40,000.
Total	SEE CONTINUATION SHEET(S)			86,336.
b Approved for future payment				
NONE				
Total				0.

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

[illegible]

- 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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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.

Signature of officer or trustee George R Wolf

2/22/2016 P
Date Title

PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

KENNETH E. HEUER,
CPA

Preparer's signature

Ernst E. Ruch

Date _____

2-18-16

Check ☐ if
self-employed

PTIN

P00045040

Firm's name ► **BROCK AND COMPANY, CPAS, P.C.**

Firm's EIN ► 84-0930288

Firm's address ► 11990 GRANT STREET, SUITE 480
NORTHGLENN, CO 80233

Phone no. 303-450-0400

THE FLOWE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	500 SH MDC HOLDINGS, INC.	P	05/20/14	12/19/14
b	100 SH HALIBURTON COMPANY	P	01/08/14	12/31/14
c	100 SH CATERPILLAR INC.	P	02/11/14	01/21/15
d	100 SH CATERPILLAR INC.	P	02/11/14	01/21/15
e	21,442.67 SH WELLS FARGO MMF	P	01/31/14	01/31/15
f	537.56 SH WELLS FARGO MMF	P	02/28/14	02/27/15
g	2,813.29 SH WELLS FARGO MMF	P	03/31/14	02/27/15
h	2,108.14 SH WELLS FARGO MMF	P	04/30/14	02/27/15
i	690.98 SH WELLS FARGO MMF	P	04/30/14	02/27/15
j	168.74 SH WELLS FARGO MMF	P	04/30/14	04/30/15
k	5,286.81 SH WELLS FARGO MMF	P	05/31/14	04/30/15
l	3,442.23 SH WELLS FARGO MMF	P	06/30/14	04/30/15
m	4,166.22 SH WELLS FARGO MMF	P	06/30/14	04/30/15
n	1,804.92 SH WELLS FARGO MMF	P	07/31/14	04/30/15
o	69 SH WELLS FARGO MMF	P	07/31/14	04/30/15

(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 12,953.		14,018.	-1,065.
b 3,899.		4,918.	-1,019.
c 8,465.		9,500.	-1,035.
d 8,465.		9,500.	-1,035.
e 21,443.		21,443.	0.
f 538.		538.	0.
g 2,813.		2,813.	0.
h 2,108.		2,108.	0.
i 691.		691.	0.
j 169.		169.	0.
k 5,287.		5,287.	0.
l 3,442.		3,442.	0.
m 4,166.		4,166.	0.
n 1,805.		1,805.	0.
o 69.		69.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,065.
b			-1,019.
c			-1,035.
d			-1,035.
e			0.
f			0.
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.)
1a	487.58 SH WELLS FARGO MMF	P	08/31/14	04/30/15
b	723.67 SH WELLS FARGO MMF	P	09/30/14	04/30/15
c	149.75 SH WELLS FARGO MMF	P	09/30/14	05/31/15
d	620.95 SH WELLS FARGO MMF	P	09/30/14	07/31/15
e	132 SH WELLS FARGO MMF	P	09/30/14	07/31/15
f	37 SH TALEN ENERGY CORP	P	06/02/15	08/08/15
g	387.7 SH WELLS FARGO MMF	P	09/30/14	08/31/15
h	2,203.29 SH WELLS FARGO MMF	P	09/30/14	08/31/15
i	1,259.51 SH WELLS FARGO MMF	P	10/31/14	08/31/15
j	638.27 SH WELLS FARGO MMF	P	11/28/14	08/31/15
k	50 SH EMERSON ELECTRIC CO	P	08/06/15	10/20/15
l	90.39 SH WELLS FARGO MMF	P	11/28/14	10/30/15
m	342.67 SH WELLS FARGO MMF	P	11/28/14	10/30/15
n	11,436.68 SH WELLS FARGO MMF	P	12/31/14	11/29/15
o	5,130.54 SH WELLS FARGO MMF	P	12/31/14	11/29/15

(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 488.		488.	0.
b 724.		724.	0.
c 150.		150.	0.
d 621.		621.	0.
e 132.		132.	0.
f 556.		568.	-12.
g 388.		388.	0.
h 2,203.		2,203.	0.
i 1,260.		1,260.	0.
j 638.		638.	0.
k 2,308.		2,490.	-182.
l 90.		90.	0.
m 343.		343.	0.
n 11,437.		11,437.	0.
o 5,131.		5,131.	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			0.
c			0.
d			0.
e			0.
f			-12.
g			0.
h			0.
i			0.
j			0.
k			-182.
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 }

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

2

3

THE FLOWE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	15,214.44 SH WELLS FARGO MMF	P	12/31/14	11/29/15
b	7,210.04 SH WELLS FARGO MMF	P	01/31/15	11/29/15
c	13,082.57 SH WELLS FARGO MMF	P	02/27/15	11/29/15
d	3,541.36 SH WELLS FARGO MMF	P	03/31/15	11/29/15
e	4,338.63 SH WELLS FARGO MMF	P	03/31/15	11/29/15
f	10,768.98 SH WELLS FARGO MMF	P	04/30/15	11/29/15
g	6,218.50 SH WELLS FARGO MMF	P	04/30/15	11/29/15
h	1,956.68 SH WELLS FARGO MMF	P	05/31/15	11/29/15
i	50 SH IBM CORP	P	07/20/12	12/31/14
j	15 SH IBM CORP	P	04/22/13	12/31/14
k	35 SH IBM CORP	P	07/09/13	12/31/14
l	100 APACHE CORP	P	06/20/12	12/31/14
m	75 SH APACHE CORP	P	09/03/13	12/31/14
n	25,105.14 SH WELLS FARGO MMF	P	01/31/14	02/27/15
o	400 SH EMC CORP MASS	P	07/11/13	10/08/15

(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 15,214.		15,214.	0.
b 7,210.		7,210.	0.
c 13,083.		13,083.	0.
d 3,541.		3,541.	0.
e 4,339.		4,339.	0.
f 10,767.		10,767.	0.
g 6,219.		6,219.	0.
h 1,957.		1,957.	0.
i 8,042.		9,629.	-1,587.
j 2,413.		2,867.	-454.
k 5,630.		6,691.	-1,061.
l 6,226.		8,490.	-2,264.
m 4,669.		6,461.	-1,792.
n 25,105.		25,105.	0.
o 10,926.		9,798.	1,128.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			-1,587.
j			-454.
k			-1,061.
l			-2,264.
m			-1,792.
n			0.
o			1,128.

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

THE FLOWE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	100 SH MONDELEZ INTL INC	P	10/03/12	10/20/15
b	200 SH EMERSON ELECTRIC CO	P	07/09/13	10/20/15
c	15,136.48 SH WELLS FARGO MMF	P	11/28/14	11/29/15
d				
e				
f				
g				
h				
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 4,629.		2,805.	1,824.
b 9,233.		11,533.	-2,300.
c 15,136.		15,136.	0.
d			
e			
f			
g			
h			
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			1,824.
b			-2,300.
c			0.
d			
e			
f			
g			
h			
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	-10,854.
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

74-2130149

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	65,670.	0.	65,670.	65,670.	
TO PART I, LINE 4	65,670.	0.	65,670.	65,670.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL ROYALTY	7,071.	7,071.	
ENTERPRISE PRODUCTS PARTNERS L.P.	-797.	-797.	
FEDERAL INCOME TAX REFUND	120.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,394.	6,274.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,330.	7,464.		1,866.
TO FORM 990-PF, PG 1, LN 16B	9,330.	7,464.		1,866.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRODUCTION TAX	264.	264.		0.
FEDERAL INCOME TAX	1,505.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,769.	264.		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	109.	87.		22.
FEES & LICENSES	10.	8.		2.
TELEPHONE/OFFICE	628.	502.		126.
ADVISORY FEES	10,887.	10,887.		0.
PROMOTIONAL EXPENSES	714.	571.		143.
MARKETING - ROYALTY	216.	216.		0.
TO FORM 990-PF, PG 1, LN 23	12,564.	12,271.		293.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
INVESTMENT IN CORPORATE STOCKS	803,032.		964,599.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	803,032.		964,599.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
INVESTMENT IN CORPORATE BONDS	666,563.		736,080.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	666,563.		736,080.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
PTP-ENTERPRISE PRODUCTS PARTNERS LP	COST	4,506.	7,617.	
TOTAL TO FORM 990-PF, PART II, LINE 13		4,506.	7,617.	

For the year ended 11/30/15

Security	Shares	Quote/Price	est	Cost Basis	Gain/Loss	Fair Mkt Value
Abbott Laboratories	200,000	44.920	*	6,245.40	2,738.60	8,984.00
Abbvie Inc	200,000	58.150	*	6,772.60	4,857.40	11,630.00
Altria Group Inc	300,000	57.800	*	11,208.95	6,070.05	17,280.00
Apache Corp 6%	25,000,000	1.078	*	24,385.15	2,542.35	26,907.50
Apple Inc	400,000	118.300	*	26,612.60	20,707.50	47,320.00
Aspen Co Pub Facs Auth thea...	15,000,000	1.032	*	16,488.18	-1,011.14	15,487.05
AT & T Inc	500,000	33.670	*	17,720.72	-885.72	16,835.00
Baxter Inc	200,000	34.380	*	6,884.90	991.10	6,876.00
Baxter International Inc	200,000	37.650	*	7,251.08	278.94	7,530.00
BellSouth Corp 6.55	30,000,000	1.110	*	29,963.58	3,333.72	33,297.30
BellSouth Corp Global Nt 6.875	25,000,000	1.123	*	24,988.05	3,081.45	28,067.50
BellSouth Corp Nts 6.00%	25,000,000	1.048	*	25,292.03	895.97	26,188.00
Boeing Co	200,000	145.450	*	20,721.47	8,368.53	29,090.00
Caterpillar Inc	100,000	72.650	*	7,133.90	131.10	7,265.00
Central Hudson G&E Notes	29,000,000	1.044	*	29,251.88	1,016.21	30,271.07
Chevron Corporation	200,000	91.320	*	20,174.00	-1,910.00	18,264.00
Cisco Systems Inc	200,000	27.250	*	5,177.20	272.80	5,450.00
Citigroup Inc	200,000	54.080	*	8,620.00	1,198.00	10,818.00
Clorox Company	150,000	124.300	*	13,398.83	5,248.17	18,645.00
Coca Cola Co	100,000	42.620	*	3,844.25	417.75	4,262.00
Colgate-Palmolive Co	300,000	65.680	*	15,210.16	4,493.84	19,704.00
Colo Springs Util 11/15/30	25,000,000	1.084	*	25,620.15	1,731.35	27,351.50
Cons Edison Co of NY Notes	30,000,000	1.087	*	28,550.74	4,352.98	32,903.70
CSX Corp	300,000	28.430	*	10,434.90	-1,905.90	8,529.00
Denver Co City&Cnty 12/15/29	15,000,000	1.097	*	15,648.35	800.95	16,449.30
Denver Co Wtr Comm 12/15/34	65,000,000	1.109	*	65,847.85	6,259.90	72,107.75
Duke Energy Corp	500,000	67.760	*	33,600.25	279.75	33,880.00
Eli Lilly & Co 3/15/37	25,000,000	1.198	*	25,541.60	4,412.90	29,954.50
Emerson Electric Co	250,000	50.000	*	12,554.48	-54.48	12,500.00
Entergy Corp	200,000	66.630	*	13,339.99	-13.99	13,326.00
Exxon Mobil Corp	375,000	81.660	*	34,407.19	-3,784.69	30,622.50
Fedex Corporation	100,000	158.540	*	15,914.08	-60.06	15,854.00
Florida Power Corp 3/1/33	30,000,000	1.123	*	30,409.78	3,278.72	33,688.50
General Electric Co	750,000	29.940	*	16,778.22	5,676.78	22,455.00
Halliburton Company	100,000	39.860	*	4,270.30	-285.30	3,985.00
Hershey Company	300,000	86.310	*	28,697.50	-2,804.50	25,893.00
IBM Corp	100,000	139.420	*	15,751.04	-1,809.04	13,942.00

For the year ended 11/30/15

Security	Shares	Quote/Price	est	Cost Basis	Gain/Loss	Fair Mkt Value
Intel Corp	300,000	34.770	*	7,192.38	3,238.82	10,431.00
Johnson & Johnson	500,000	101.240	*	40,088.08	10,531.92	50,620.00
Johnson & Johnson Deb 5/15/...	25,000,000	1.147	*	25,043.51	3,834.99	28,878.50
JPMorgan Chase & Co	500,000	66.680	*	18,749.80	14,590.20	33,340.00
Lowes Companies Inc	300,000	76.600	*	15,477.03	7,502.97	22,980.00
Macy's Inc	300,000	39.080	*	19,838.94	-8,114.94	11,724.00
McDonalds Corp	100,000	114.160	*	8,918.00	2,498.00	11,416.00
Merck & Co	500,000	53.010	*	21,943.50	4,581.50	26,505.00
Microsoft Corp	300,000	54.350	*	9,280.53	7,024.47	16,305.00
Microsoft Corp Sr Unsec 6/1/39	25,000,000	1.142	*	25,338.72	3,210.03	28,548.75
Mondelēz Intl Inc	200,000	43.680	*	5,513.95	3,218.05	8,732.00
Nextera Energy Inc	400,000	99.860	*	38,368.82	3,576.18	39,944.00
Northern States Pwr Minn 7/35	25,000,000	1.148	*	24,782.65	3,918.85	28,702.50
Oracle Corporation	300,000	38.970	*	9,682.00	2,109.00	11,691.00
Pepsico Inc	200,000	100.160	*	18,245.00	3,787.00	20,032.00
Pfizer Incorporated	1,000,000	32.770	*	25,039.13	7,730.87	32,770.00
Philip Morris International Inc	250,000	87.390	*	22,139.50	-292.00	21,847.50
Phillips 66	100,000	91.530	*	3,534.00	5,619.00	9,153.00
PPL Corporation	300,000	34.040	*	7,809.77	2,402.23	10,212.00
Procter & Gamble Co	200,000	74.840	*	16,610.08	-1,642.08	14,968.00
SBC Comm 9/15/34	20,000,000	1.089	*	20,189.68	1,590.32	21,780.00
Schlumberger LTD	100,000	77.150	*	6,610.99	1,104.01	7,715.00
Sherwin Williams Co	75,000	276.070	*	13,264.72	7,440.53	20,705.25
Southern Cal Edison 7/15/35	35,000,000	1.161	*	34,812.19	5,838.21	40,650.40
Spectra Energy Corp	500,000	26.200	*	13,849.98	-749.98	13,100.00
Target Corp	200,000	72.500	*	12,294.60	2,205.40	14,500.00
Target Corp 10/15/37	40,000,000	1.312	*	40,421.82	12,039.38	52,461.20
Union Pacific Corp	300,000	83.950	*	18,136.30	7,049.70	25,185.00
United Parcel Service B	100,000	103.010	*	10,226.01	75.98	10,301.00
United Technologies Corp	100,000	96.050	*	11,348.90	-1,744.90	9,605.00
US Bancorp	300,000	43.860	*	10,040.66	3,126.34	13,167.00
V F Corporation	200,000	64.700	*	9,264.20	3,975.80	12,940.00
Verizon Communications Com	500,000	45.450	*	21,839.52	885.48	22,725.00
Wal-Mart Stores 9/1/35	30,000,000	1.153	*	29,988.82	4,624.78	34,693.60
Walt Disney Company	400,000	113.470	*	23,568.99	21,821.01	45,388.00
Wells Fargo & Co Nts 2/7/35	20,000,000	1.149	*	19,777.73	3,209.67	22,987.40
Western Union Co Notes 1/1/...	78,000,000	0.996	*	78,816.62	-1,091.18	77,725.44
Western Union Company	300,000	18.860	*	5,537.22	120.78	5,658.00

For the year ended 11/30/15

Security	Shares	Quote/Price	est	Cost Basis	Gain/Loss	Fair Mkt Value
Westminster Co Waterwr 12/1/...	25,000.000	1.091	*	25,435.84	1,842.81	27,278.75
TOTAL Investments				1,469,595.49	231,083.97	1,700,679.46

COST BASIS:	
STOCKS	803,032.47 +
BONDS	666,563.02 +

TOTAL	1,469,595.49 *

FAIR MARKET VALUE:	
STOCKS	964,599.25 +
BONDS	736,080.21 +

TOTAL	1,700,679.46 *