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## Return of Private Foundation

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

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

For calendar year 2014 or tax year beginning

DEC 1, 2014

, and ending

NOV 30, 2015

Name of foundation

## THE FLOWE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

1801 BROADWAY, SUITE 200

Room/suite

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

DENVER, CO 80202

G Check all that apply:

Initial return       Initial return of a former public charity  
 Final return       Amended return  
 Address change       Name change

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)

J Accounting method:  Cash       Accrual

(from Part I, column (d) must be on cash basis)

► \$ 1,763,902.

## 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	9,330.	7,464.		
c	Other professional fees				
17	Interest	406.	406.		
18	Taxes	1,769.	264.		
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	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:	-49,195.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		51,539.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Revenue

Operating and Administrative Expenses

SCANNED MAR 14 2016

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing		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.
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 1)		1,578,902.	1,529,707.	1,763,902.
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			
Net Assets or Fund Balances	22	Other liabilities (describe ► )			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>	and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	1,535,509.	1,535,509.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					-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	{ 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 ►  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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

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  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** ►

Refunded ►

11

## Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

1b X

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

1c X

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

6 X

• 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?

7 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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b X

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

9 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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 X

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

11	11	X
12	12	X
13	13	X
Website address ► <u>N/A</u>		
14	Telephone no. ► <u>303-295-0566</u>	
Located at ► <u>1801 BROADWAY, SUITE 200, DENVER, CO</u> ZIP+4 ► <u>80202</u>		
15	► <u>15</u>	N/A
16	16	Yes No X
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 ►		

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a During the year did the foundation (either directly or indirectly):		
(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 <u>any</u> 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)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	
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?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <u>not</u> 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 <u>all</u> years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to <u>any</u> of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a X	
	4b X	

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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  
 Yes  No  
 Yes  No  
 Yes  No  
 Yes  No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A



5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

Yes  No

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

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

Yes  No

6b

X

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

If "Yes" to 6b, file Form 8870

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

Yes  No

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 1801 BROADWAY, SUITE 200 DENVER, CO 80202	PRESIDENT  15.00	0.	0.	0.
ROBERT KAUFMAN 1801 BROADWAY, SUITE 200 DENVER, CO 80202	VICE PRESIDENT  5.00	0.	0.	0.
WENDY KAUFMAN 1801 BROADWAY, SUITE 200 DENVER, CO 80202	SECRETARY  5.00	0.	0.	0.

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

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

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



0

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		

**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	<b>N/A</b>	
2		
3		
4		

**Part IX-B | Summary of Program-Related Investments**
**Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.**
**Amount**

1	<b>N/A</b>	
2		
3		
<b>Total. Add lines 1 through 3</b>		<b>0.</b>

**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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,832,274.
6	<b>Minimum investment return.</b> 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	<b>Distributable amount as adjusted.</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions</b> 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			85,529.	
a Enter amount for 2013 only				
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: ► \$ 88,495.			85,529.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				2,966.
e Remaining amount distributed out of corpus	0.			0.
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	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

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)				
<b>a Paid during the year</b>				
ACLU FOUNDATION OF COLORADO 303 E. 17TH AVE. <u>DENVER, CO 80203</u>	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	10,000.
DENVER ART MUSEUM 100 W. 14TH AVE. PKWY <u>DENVER, CO 80204</u>	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	24,086.
READING PARTNERS 3131 OSCEOLA ST., #303 <u>DENVER, CO 80212</u>	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	5,000.
ROCKY MOUNTAIN PBS 1089 BANNOCK STREET <u>DENVER, CO 80204</u>	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	2,500.
UNIVERSITY OF COLORADO FOUNDATION 995 REGENT DRIVE <u>BOULDER, CO 80309</u>	NON AFFILIATE	PUBLIC	SCHOLARSHIP FUND FOR JOINT MBA/JD DEGREE PROGRAM STUDENTS	40,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 86,336.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	65,670.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	6,394.	
8 Gain or (loss) from sales of assets other than inventory			14	-10,854.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		61,210.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		61,210.
(See worksheet in line 12 instructions to verify calculations.)					

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



## 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				
(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				-1,065.
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

CONTINUATION FOR 990-PF, PART IV  
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## 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) 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			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 }		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

CONTINUATION FOR 990-PF, PART IV  
74-2130149 PAGE 3 OF 4

## Part IV Capital Gains and Losses for Tax on Investment Income

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

## THE FLOWE FOUNDATION

CONTINUATION FOR 990-PF, PART IV  
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## 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) 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				1,824.	
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

## THE FLOWE FOUNDATION

74-2130149

## Part XV      Supplementary Information

### 3 Grants and Contributions Paid During the Year (Continuation)

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	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

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT 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

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT 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

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT 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		8,245.40	2,738.80	8,984.00
Abbvie Inc	200,000	58.150		8,772.80	4,857.40	11,630.00
Altria Group Inc	300,000	57.600		11,208.85	6,070.05	17,280.00
Apache Corp 6%	25,000,000	1.078		24,385.15	2,542.35	26,807.50
Apple Inc	400,000	118.300		26,812.60	20,707.50	47,320.00
Aspen Co Pub Facs Auth thea...	15,000,000	1.032		16,488.19	-1,011.14	15,487.05
AT & T Inc	500,000	33.670		17,720.72	-885.72	16,835.00
Baxalta Inc	200,000	34.380		5,884.80	881.10	6,876.00
Baxter International Inc	200,000	37.650		7,251.06	278.84	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 8.875	25,000,000	1.123		24,986.05	3,081.45	28,087.50
Bellsouth Corp Nts 6.00%	25,000,000	1.048		25,282.03	885.97	26,188.00
Boeing Co	200,000	145.450		20,721.47	8,388.63	28,080.00
Caterpillar Inc	100,000	72.860		7,133.90	131.10	7,285.00
Central Hudson G&E Notes	29,000,000	1.044		28,251.88	1,018.21	30,271.07
Chevron Corporation	200,000	91.320		20,174.00	-1,910.00	18,284.00
Cisco Systems Inc	200,000	27.250		5,177.20	272.80	6,450.00
Citigroup Inc	200,000	54.080		9,620.00	1,198.00	10,818.00
Clorox Company	150,000	124.300		13,398.83	5,248.17	18,845.00
Coca Cola Co	100,000	42.620		3,844.25	417.75	4,282.00
Colgate-Palmolive Co	300,000	65.880		15,210.18	4,493.84	19,704.00
Colo Springs Util 11/15/30	25,000,000	1.094		25,620.15	1,731.35	27,351.50
Cors Edison Co of NY Notes	30,000,000	1.097		28,650.74	4,352.86	32,803.70
CSX Corp	300,000	28.430		10,434.80	-1,905.90	8,529.00
Denver Co City&City 12/15/28	15,000,000	1.109		15,847.85	6,259.80	72,107.75
Denver Co Wtr Comm 12/15/34	85,000,000	67.780		33,600.25	279.75	33,880.00
Duke Energy Corp	600,000	1.198		25,541.60	4,412.90	29,954.50
Eli Lilly & Co 3/15/37	25,000,000	50.000		12,554.48	-54.48	12,500.00
Emerson Electric Co	250,000	68.630		13,339.99	-13.99	13,326.00
Entergy Corp	200,000					
Exxon Mobil Corp	375,000	81.860		34,407.19	-3,784.69	30,622.50
Fedex Corporation	100,000	158.540		15,914.08	-80.06	16,864.00
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	5,678.78	22,455.00
Halliburton Company	100,000	39.850		4,270.30	-285.30	3,985.00
Hershey Company	300,000	86.310		28,897.50	-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	1,631.82	60,620.00
Johnson & Johnson Deb 5/15/...	25,000,000	1.147	*	25,043.51	3,834.99	28,878.50
JPMorgan Chase & Co	500,000	68.680	*	18,749.80	14,590.20	33,340.00
Lowes Companies Inc	300,000	76.800	*	16,477.03	7,502.87	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	11,418.00
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
Mondalez Int'l Inc	200,000	43.680	*	5,513.95	3,218.05	8,732.00
Nextera Energy Inc	400,000	88.860	*	38,388.82	3,576.18	39,844.00
Northern States Pwr Minn 7/35	25,000,000	1.148	*	24,782.85	3,919.85	28,702.60
Oracle Corporation	300,000	38.970	*	9,582.00	2,109.00	11,691.00
PepsiCo Inc	200,000	100.180	*	10,245.00	3,787.00	20,032.00
Pfizer Incorporated	1,000,000	32.770	*	26,039.13	7,730.87	32,770.00
Philip Morris International Inc	250,000	87.390	*	22,138.50	-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	*	7,808.77	2,402.23	10,212.00
Procter & Gamble Co	200,000	74.840	*	18,610.08	-1,642.08	14,968.00
SBC Comm 9/15/34	20,000,000	1.089	*	20,189.88	1,590.32	21,780.00
Schlumberger LTD	100,000	77.150	*	6,610.89	1,104.01	7,716.00
Sherwin Williams Co	76,000	276.070	*	13,264.72	7,440.53	20,705.25
Southern Cal Edison 7/15/35	35,000,000	1.181	*	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	*	12,284.80	2,205.40	14,500.00
Target Corp 10/15/37	40,000,000	1.312	*	40,421.82	12,039.38	62,461.20
Union Pacific Corp	300,000	83.950	*	18,135.30	7,049.70	26,185.00
United Parcel Service B	100,000	103.010	*	10,226.01	75.98	10,301.00
United Technologies Corp	100,000	96.050	*	11,349.90	-1,744.90	8,605.00
US Bancorp	300,000	43.880	*	10,040.86	3,126.34	13,167.00
V F Corporation	200,000	84.700	*	9,284.20	3,875.80	12,940.00
Verizon Communications Com	600,000	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	34,603.60
Walt Disney Company	400,000	113.470	*	23,568.98	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 11/1...	78,000,000	0.886	*	78,816.82	-1,091.18	77,725.44
Western Union Company	300,000	18.860	*	5,537.22	120.78	5,658.00

The Flowe Foundation EIN 74-2130149  
Attachment to 990-PF, pg 2, lines 10b and 10c

For the year ended 11/30/15

Security	Shares	Quate/Price est	Cost Basis	Gain/Loss	Fair Mkt Value
Westminter Co Westmtr 12/1/1...	25,000.000	1.091 *	25,435.84	1,842.81	27,278.75
<b>TOTAL Investments</b>			<b>1,469,595.49</b>	<b>231,083.97</b>	<b>1,700,679.46</b>

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 *