



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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.

For calendar year 2015 or tax year beginning DEC 1, 2015, and ending NOV 30, 2016

Name of foundation

THE FLOWE FOUNDATION

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

191 UNIVERSITY BLVD

Room/suite

418

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

DENVER, CO 80206-4613

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization. Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method. Cash Accrual
(from Part II, col (c), line 16) Other (specify) _____

► \$ 1,842,005. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(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 Interest on savings and temporary cash investments					
3 Dividends and interest from securities		68,215.	68,215.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	92,957.	11,303.			
7 Capital gain net income (from Part IV, line 2)			11,303.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		48,664.	48,664.		STATEMENT 2
12 Total. Add lines 1 through 11		128,182.	128,182.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 <input checked="" type="checkbox"/> 15a 15b 15c 15d Employee benefits 16a 16a 16b 16c 16d 16e 16f 16g 16h 16i 16j 16k 16l 16m 16n 16o 16p 16q 16r 16s 16t 16u 16v 16w 16x 16y 16z 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa 16ab 16ac 16ad 16ae 16af 16ag 16ah 16ai 16aj 16ak 16al 16am 16an 16ao 16ap 16aq 16ar 16as 16au 16av 16aw 16ax 16ay 16az 16aa</del					

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		13,417.	46,953.	46,953.
2	Savings and temporary cash investments		42,189.	75,444.	75,444.
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	803,032.	748,884.	962,087.
c	Investments - corporate bonds	STMT 7	666,563.	666,404.	749,742.
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 8	4,506.	3,592.	7,779.
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 l)		1,529,707.	1,541,277.	1,842,005.
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				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.				
25	Unrestricted				
26	Temporarily restricted				
27	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
28	and complete lines 27 through 31				
29	Capital stock, trust principal, or current funds		1,535,509.	1,535,509.	
30	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	Retained earnings, accumulated income, endowment, or other funds		-5,802.	5,768.	
31	Total net assets or fund balances		1,529,707.	1,541,277.	
31	Total liabilities and net assets/fund balances		1,529,707.	1,541,277.	

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	1,529,707.
2	Enter amount from Part I, line 27a	2	11,570.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1,541,277.
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	1,541,277.

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 STATEMENT				
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	92,957.		81,654.	11,303.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (i), if any		
a					
b					
c					
d					
e				11,303.	
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	11,303.
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.

 Yes No

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

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))
2014	87,980.	1,832,274.	.048017
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

2 Total of line 1, column (d)

2 .233804

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 .046761

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 1,837,953.

5 Multiply line 4 by line 3

5 85,945.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 1,046.

7 Add lines 5 and 6

7 86,991.

8 Enter qualifying distributions from Part XII, line 4

8 91,918.

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 2015 estimated tax payments and 2014 overpayment credited to 2015

6a 600.

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

600.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 446.

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 2016 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

X

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

1b

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

c 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. ► \$ 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?

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*

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?

N/A

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

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:

5

• By language in the governing instrument, or

X

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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) ►

CO

X

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 2015 or the taxable year beginning in 2015 (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

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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
14	The books are in care of ► <u>ESTELLE WOLF</u> Located at ► <u>191 UNIVERSITY BLVD. #418, DENVER, CO</u>	Telephone no. ► <u>303-295-0566</u> ZIP+4 ► <u>80206</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>	<input type="checkbox"/> N/A
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> 16	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	► <u>1b</u>
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 2015?		<u>1c</u> <input checked="" type="checkbox"/> 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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	► <u>2b</u>
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 2015 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 2015.)	N/A	► <u>3b</u>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> 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 2015?	<input type="checkbox"/> 4b	<input checked="" type="checkbox"/> 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?

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)?

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?

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?

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?

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

Yes No

Yes No

Yes No

Yes No

Yes No

N/A

5b

Yes No

Yes No

6b

X

Yes No

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 191 UNIVERSITY BLVD. #418 DENVER, CO 80206	PRESIDENT 15.00	0.	0.	0.
ROBERT KAUFMAN 191 UNIVERSITY BLVD. #418 DENVER, CO 80206	VICE PRESIDENT 5.00	0.	0.	0.
WENDY KAUFMAN 191 UNIVERSITY BLVD. #418 DENVER, CO 80206	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
Form 990-PF (2015)

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

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

Total number of others receiving over \$50,000 for professional services

►

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

►

0.

Form 990-PF (2015)

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

1	Far 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	1,830,951.
b	Average of monthly cash balances	1b	34,991.
c	Far market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,865,942.
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	1,865,942.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,989.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,837,953.
6	Minimum investment return Enter 5% of line 5	6	91,898.

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	91,898.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,046.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,046.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,852.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	90,852.
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	90,852.

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	91,918.
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	91,918.
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	1,046.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,872.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				90,852.
2 Undistributed income, if any, as of the end of 2015			88,133.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 91,918.			88,133.	
a Applied to 2014, 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 2015 distributable amount				3,785.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.		0.		
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016			0.	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			87,067.
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 3a, b, c and d.

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

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

c. Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	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)				
<i>a Paid during the year</i>				
DENVER ART MUSEUM 100 W. 14TH AVE. PKWY DENVER, CO 80204	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	18,714.
UNIVERSITY OF COLORADO FOUNDATION 995 REGENT DRIVE BOULDER, CO 80309	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	10,000.
UNIVERSITY OF COLORADO SCHOOL OF MEDICINE 13001 EAST 17TH PLACE AURORA, CO 80045	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	50,100.
VARIOUS DONEES \$2,500 OR LESS; VARIOUS LOCATIONS VARIOUS DENVER, CO 80201	NON AFFILIATE	PUBLIC	GENERAL OPERATING FUND	10,725.
Total				► 3a 89,539.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
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	68,215.	
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	48,664.	
8 Gain or (loss) from sales of assets other than inventory			14	11,303.	
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.		128,182.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		128,182.
(See worksheet in line 13 instructions to verify calculations.)					

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 200 SH BAXALTA INC.			P	VARIOUS	05/20/16
b 300 SH HERSHEY COMPANY			P	VARIOUS	07/05/16
c 225 SH JPMORGAN CHASE			P	07/17/12	08/19/16
d 300 SH MACY'S INC.			P	12/31/14	08/19/16
e 500 SH SPECTRA ENERGY			P	VARIOUS	08/19/16
f 300 SH WESTERN UNION			P	VARIOUS	06/23/16
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 8,854.		5,885.	2,969.		
b 33,259.		28,698.	4,561.		
c 14,823.		7,845.	6,978.		
d 12,082.		19,839.	-7,757.		
e 18,152.		13,850.	4,302.		
f 5,787.		5,537.	250.		
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			2,969.		
b			4,561.		
c			6,978.		
d			-7,757.		
e			4,302.		
f			250.		
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	11,303.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3	N/A	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	68,215.	0.	68,215.	68,215.	
TO PART I, LINE 4	68,215.	0.	68,215.	68,215.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OIL ROYALTY	48,829.	48,829.	
ENTERPRISE PRODUCTS PARTNERS L.P.	-437.	-437.	
CLASS ACTION SUIT DAMAGES	272.	272.	
TOTAL TO FORM 990-PF, PART I, LINE 11	48,664.	48,664.	

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	7,370.	5,896.		1,474.
TO FORM 990-PF, PG 1, LN 16B	7,370.	5,896.		1,474.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRODUCTION TAX	1,742.	1,742.		0.
FEDERAL INCOME TAX	1,127.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,869.	1,742.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	42.	34.		8.
FEES & LICENSES	10.	8.		2.
TELEPHONE	582.	466.		116.
ADVISORY FEES	10,206.	10,206.		0.
PROMOTIONAL EXPENSES	286.	229.		57.
MARKETING - ROYALTY	1,766.	1,766.		0.
OFFICE EXPENSE	3,611.	2,889.		722.
TO FORM 990-PF, PG 1, LN 23	16,503.	15,598.		905.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENT IN CORPORATE STOCKS	748,884.	962,087.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	748,884.	962,087.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENT IN CORPORATE BONDS	666,404.	749,742.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	666,404.	749,742.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TP-ENTERPRISE PRODUCTS PARTNERS LP	COST	3,592.	7,779.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,592.	7,779.

The Flowe Foundation EIN 74-2130149
Attachment to Form 990-PF, pg 2, lines 10b and 10c
For the Year Ended 11/30/16

Stocks:

Security	Shares	Quote/Price	Cost Basis	Gain Loss	Balance
Abbott Laboratories	380 000	38 070	14,188.78	277 82	14,466.60
Abbvie Inc.	200,000	60 800	6,772.60	5,387.40	12,160.00
Altria Group Inc	300,000	63.930	11,209.95	7969.05	19,179.00
Apple Inc	400,000	110.520	26,612.50	17,595.50	44,208.00
AT&T Inc	500,000	38.630	17,720.72	1,594.28	19,315.00
Baxter International	400,000	44.370	15,883.06	1,864.94	17,748.00
Boeing Co	200 000	150.560	20,721.47	9,390.53	30,112.00
Caterpillar Inc	100,000	95.560	7,133.90	2,422.10	9,556.00
Chevron Corporation	200,000	111.560	20,174.00	2,138.00	22,312.00
Cisco Systems	200 000	29.820	5,177.20	786.80	5,964.00
Citigroup Inc	200,000	56.390	9,620.00	1,658.00	11,278.00
Clorox Company	150 000	115.560	13,396.83	3,937.17	17,334.00
Coca Cola Co	100 000	40.350	3,844.25	190.75	4,035.00
Colgate-Palmolive Co	300 000	65.230	15,210.16	4,358.84	19,569.00
CSX Corp	300,000	35.810	10,434.90	308.10	10,743.00
Duke Energy Corp	500 000	73.770	33,600.25	3,284.75	36,885.00
Emerson Electric Co	250 000	56.440	12,554.48	1,555.52	14,110.00
Entergy Corp	200,000	68.730	13,339.99	406.01	13,746.00
Exxon Mobile Corp	375,000	87.300	34,407.19	-1,669.69	32,737.50
Fedex Corp	100 000	191.670	15,914.06	3,252.94	19,167.00
General Electric Co	750 000	30.760	16,778.22	6,291.78	23,070.00
Halliburton Company	100,000	53.090	4,270.30	1,038.70	5,309.00
IBM Corp	100 000	162.220	15,751.04	470.96	16,222.00
Intel Corp	300,000	34.700	7,192.38	3,217.62	10,410.00
Johnson & Johnson	500 000	111.300	40,088.08	15,561.92	55,650.00
JP Morgan Chase & Co	275 000	80.170	10,904.95	11,141.80	22,046.75
Lowes Company Inc	300,000	70.550	15,477.03	5,687.97	21,165.00
McDonalds Corp	100 000	119.270	8,918.00	3,009.00	11,927.00
Merck & Co	500 000	61.190	21,943.50	8,651.50	30,595.00
Microsoft Corp	300,000	60.260	9,280.53	8,797.47	18,078.00
Mondelez Intl Inc	200,000	41.240	5,513.95	2,734.05	8,248.00
Nextera Energy Inc	400 000	114.230	36,368.82	9,323.18	45,692.00
Oracle Corp	300 000	40.190	9,582.00	2,475.00	12,057.00
Pepsico Inc	200,000	100.100	16,245.00	3,775.00	20,020.00
Pfizer Inc	1000,000	32.140	25,039.13	7,100.87	32,140.00
Philip Morris Intl Inc	250,000	88.280	22,139.50	-69.50	22,070.00
Phillips 66	100 000	83.080	3,534.00	4,774.00	8,308.00
PPL Corp	300 000	33.460	7,809.77	2,228.23	10,038.00
Proctor & Gamble Co	200 000	82.460	16,610.08	-118.08	16,492.00
Schlumberger LTD	100,000	84.050	6,610.99	1,794.01	8,405.00
Sherwin Williams Co	75 000	268.670	13,264.72	6,885.53	20,150.25
Target Corp	200 000	77.240	12,294.60	3,153.40	15,448.00
Union Pacific Corp	300 000	101.330	18,135.30	12,263.70	30,399.00
United Parcel Service	100,000	115.920	10,225.01	1,366.99	11,592.00
United Technologies Corp	200 000	107.720	22,279.40	-735.40	21,544.00
US Bancorp	300,000	49.620	10,040.66	4,845.34	14,886.00
VF Corporation	200,000	54.510	9,264.20	1,637.80	10,902.00
Verizon Comm Co	500,000	49.900	21,839.52	3,110.48	24,950.00
Walt Disney Company	400,000	99.120	23,566.99	16,081.01	39,648.00
			<u>748,883.96</u>	<u>213,203.14</u>	<u>962,087.10</u>

The Flowe Foundation EIN 74-2130149
Attachment to Form 990-PF, pg 2, lines 10b and 10c
For the Year Ended 11/30/16

Bonds:

Security	Shares	Quote/Price	Cost Basis	Unrealized Gain Loss	Balance
Apache Corp 6%	25,000.00	1.123	24,395.27	3,683.98	28,079.25
Aspen Co Pub Facs Auth	15,000.00	1.007	16,410.11	-1,308.41	15,101.70
Bellsouth Corp 6.55	30,000.00	1.126	29,966.82	3,802.38	33,769.20
Bellsouth Corp Global Nt 6.8756.55	25,000.00	1.173	24,986.77	4,339.98	29,326.75
Bellsouth Corp Nts 6.00%	25,000.00	1.036	25,340.39	552.11	25,892.50
Central Hudson G&E Notes	29,000.00	1.125	29,240.10	3,387.51	32,627.61
Colorado Springs Utilities	25,000.00	1.112	25,578.75	2,232.00	27,810.75
Cons Edison Co of NY Notes	30,000.00	1.153	28,675.06	5,917.34	34,592.40
Denver Co City & Cnty 12/15/29	15,000.00	1.08	15,598.43	601.72	16,200.15
Denver Co Wtr Comm 12/15/34	65,000.00	1.092	65,803.45	5,180.45	70,983.90
Eli Lilly & Co 3/15/37	25,000.00	1.216	25,515.44	4,872.81	30,388.25
Florida Power Corp 3/1/33	30,000.00	1.177	30,388.42	4,910.18	35,298.60
Johnson & Johnson Deb 5/15/	25,000.00	1.168	25,040.99	4,156.26	29,197.25
Microsoft Corp Sr Unsec 6/1/39	25,000.00	1.17	25,321.20	3,938.80	29,260.00
Northern States Power Minn 7/35	25,000.00	1.169	24,794.05	4,425.45	29,219.50
SBC Comm 9/15/34	20,000.00	1.092	20,167.12	1,676.68	21,843.80
Southern Cal Edison 7/15/35	35,000.00	1.163	34,845.44	5,862.71	40,708.15
Target Corp 10/15/37	40,000.00	1.316	40,402.50	12,234.70	52,637.20
Wal-Mart Stores 9/1/35	30,000.00	1.199	29,949.98	6,024.52	35,974.50
Wells Fargo & Co Nts 2/7/35	20,000.00	1.133	19,798.97	2,866.03	22,665.00
Western Union Co Notes 11/1	78,000.00	1.043	78,777.74	2,598.10	81,375.84
Westminster Co Wstewtr 12/1	25,000.00	1.072	25,406.78	1,382.97	26,789.75
			<u>666,403.78</u>	<u>83,338.27</u>	<u>749,742.05</u>

Form 990-W

(Worksheet)
Department of the Treasury
Internal Revenue ServiceEstimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations(and on Investment Income for Private Foundations) FORM 990-PF
(Keep for your records. Do not send to the Internal Revenue Service)

OMB No. 1545-0976

2016

1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10a	10a
b	10b
c	10c
	ADJUSTED TO
	1,200.

10a Subtract line 9 from line 8. **Note:** If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions

b Enter the tax shown on the 2015 return (see instructions). **Caution:** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c

c 2016 Estimated Tax Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c

	(a)	(b)	(c)	(d)
11	11	04/18/17	05/15/17	08/15/17
12	12	300.	300.	300.
13	13			
14	14	300.	300.	300.

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-W (2016)