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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.

OMB No 1545-0052

2015

Open to Public Inspection

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 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)

\$ 1,842,005.

J Accounting method. ☒ Cash ☐ Accrual☐ Other (specify)

(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 ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 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

11,303.

b Gross sales price for all assets on line 6a

92,957.

7 Capital gain net income (from Part IV, line 2)

11,303.

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

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 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

7,370.

5,896.

1,474.

c Other professional fees

17 Interest

331.

331.

0.

18 Taxes

STMT 4

2,869.

1,742.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 5

16,503.

15,598.

905.

24 Total operating and administrative expenses. Add lines 13 through 23

27,073.

23,567.

2,379.

25 Contributions, gifts, grants paid

89,539.

89,539.

26 Total expenses and disbursements

116,612.

23,567.

91,918.

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

11,570.

b Net investment income (if negative, enter -0-)

104,615.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED MAR 2 9 2017

Operating and Administrative Expenses

RECEIVED

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	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 ▶			
Liabilities	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 I)	1,529,707.	1,541,277.	1,842,005.
	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	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	-5,802.	5,768.	
	30 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

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

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))
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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,046.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,046.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,046.
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	7	600.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>ESTELLE WOLF</u> Telephone no. ► <u>303-295-0566</u> Located at ► <u>191 UNIVERSITY BLVD. #418, DENVER, CO</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	15	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 ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c
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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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?		4b

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ESTELLE WOLF	PRESIDENT			
191 UNIVERSITY BLVD. #418				
DENVER, CO 80206	15.00	0.	0.	0.
ROBERT KAUFMAN	VICE PRESIDENT			
191 UNIVERSITY BLVD. #418				
DENVER, CO 80206	5.00	0.	0.	0.
WENDY KAUFMAN	SECRETARY			
191 UNIVERSITY BLVD. #418				
DENVER, CO 80206	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

(continued)

[illegible]

2

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		

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		
All other program-related investments. See instructions.		
3		

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,830,951.
b	Average of monthly cash balances	1b	34,991.
c	Fair 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				
a Enter amount for 2014 only			88,133.	
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.				
a Applied to 2014, but not more than line 2a			88,133.	
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				87,067.
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 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				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
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				89,539.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A

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	
		14	68,215.	
		01	48,664.	
		14	11,303.	
	0.		128,182.	0.

13 128,182

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
---------------	--

N/A

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) 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			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	
PTP-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 Vo	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 Corpt	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>	83,338.27	<u>749,742.05</u>

Form **990-W**
(Worksheet)
Department of the Treasury
Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

FORM 990-PF

OMB No. 1545-0976

2016

(Keep for your records. Do not send to the Internal Revenue Service)

1 Unrelated business taxable income expected in the tax year

1

2 Tax on the amount on line 1. See instructions for tax computation

2

3 Alternative minimum tax (see instructions)

3

4 Total. Add lines 2 and 3

4

5 Estimated tax credits (see instructions)

5

6 Subtract line 5 from line 4

6

7 Other taxes (see instructions)

7

8 Total. Add lines 6 and 7

8

9 Credit for federal tax paid on fuels (see instructions)

9

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

10a

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

10b

1,046.

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

ADJUSTED TO

10c

1,200.

	(a)	(b)	(c)	(d)
11 Installment due dates (see instructions)	11 04/18/17	05/15/17	08/15/17	11/15/17
12 Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12 300.	300.	300.	300.
13 2015 Overpayment (see instructions)	13			
14 Payment due (Subtract line 13 from line 12)	14 300.	300.	300.	300.

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-W (2016)