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Form 990-PF Department of the Treasury Internal Revenue Service		Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.			OMB No 1545-0052 2016 Open to Public Inspection		
For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016							
Name of foundation The Clowes Fund Incorporated % BKD LLP Number and street (or P.O. box number if mail is not delivered to street address) 320 NORTH MERIDIAN ST STE 316 Room/suite City or town, state or province, country, and ZIP or foreign postal code INDIANAPOLIS, IN 46204				A Employer identification number 35-1079679 B Telephone number (see instructions) (317) 833-0144 C If exemption application is pending, check here D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation E If private foundation status was terminated under section 507(b)(1)(A), check here F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here			
G Check all that apply Initial return Final return Address change Initial return of a former public charity Amended return 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) \$ 66,538,008		J Accounting method Cash 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) (see instructions))				(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)		0			
	2	Check if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments		4,754	4,754		
	4	Dividends and interest from securities		1,218,565	1,218,565		
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10		3,132,114			
	b	Gross sales price for all assets on line 6a					
	7	Capital gain net income (from Part IV, line 2)			3,132,114		
	8	Net short-term capital gain					
	9	Income modifications					
Operating and Administrative Expenses	10a	Gross sales less returns and allowances					
	b	Less: Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)					
	11	Other income (attach schedule)		37,711	37,711		
	12	Total. Add lines 1 through 11		4,393,144	4,393,144		
	13	Compensation of officers, directors, trustees, etc.		152,700	30,540		122,160
	14	Other employee salaries and wages		205,500			205,500
	15	Pension plans, employee benefits		96,155	7,692		88,463
	16a	Legal fees (attach schedule)		24,008	0	0	24,008
	b	Accounting fees (attach schedule)		90,600	23,745	0	66,855
	c	Other professional fees (attach schedule)		225,244	215,055		10,189
	17	Interest					
	18	Taxes (attach schedule) (see instructions)		77,051	42,051		
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy		24,498			24,498
	21	Travel, conferences, and meetings		15,342			15,342
	22	Printing and publications		110			110
	23	Other expenses (attach schedule)		82,752	7,053		75,699
24	Total operating and administrative expenses. Add lines 13 through 23		993,960	326,136	0	632,824	
25	Contributions, gifts, grants paid		3,465,075			3,465,075	
26	Total expenses and disbursements. Add lines 24 and 25		4,459,035	326,136	0	4,097,899	
	27	Subtract line 26 from line 12					
	a	Excess of revenue over expenses and disbursements		-65,891			
	b	Net investment income (if negative, enter -0-)			4,067,008		
	c	Adjusted net income (if negative, enter -0-)					
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing		3,207,119	1,555,524	1,555,524	
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)					
	b Investments—corporate stock (attach schedule)					
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)	50,795,755	53,616,290	64,259,509		
	14 Land, buildings, and equipment basis ▶ _____ 24,434 Less accumulated depreciation (attach schedule) ▶ 24,434					
15 Other assets (describe ▶ _____)	876,475	722,975	722,975			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	54,879,349	55,894,789	66,538,008			
Liabilities	17 Accounts payable and accrued expenses	169	0			
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶ _____)					
	23 Total liabilities (add lines 17 through 22)	169	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ 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 ☒ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg , and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds	54,879,180	55,894,789			
	30 Total net assets or fund balances (see instructions)	54,879,180	55,894,789			
31 Total liabilities and net assets/fund balances (see instructions) .	54,879,349	55,894,789				

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	54,879,180
2 Enter amount from Part I, line 27a	2	-65,891
3 Other increases not included in line 2 (itemize) ▶ _____	3	1,081,500
4 Add lines 1, 2, and 3	4	55,894,789
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	55,894,789

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 See Additional Data Table			
b			
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 See Additional Data Table			
b			
c			
d			
e			

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 (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,132,114
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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



Yes



No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	3,999,645	67,755,772	0 05903
2014	7,919,946	70,821,452	0 11183
2013	2,885,514	66,908,613	0 043126
2012	3,058,153	61,699,771	0 049565
2011	2,875,550	59,642,575	0 048213
2 Total of line 1, column (d)			2 0 311764
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 062353
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 63,687,979
5 Multiply line 4 by line 3			5 3,971,137
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 40,670
7 Add lines 5 and 6			7 4,011,807
8 Enter qualifying distributions from Part XII, line 4			8 4,097,899

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	1	40,670
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	
3	Add lines 1 and 2.	3	40,670
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	40,670
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	51,458
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	37,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	88,958
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	48,288
11	Enter the amount of line 10 to be Credited to 2017 estimated tax 48,288 Refunded	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IN _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.CLOWESFUND.ORG OR GUIDESTAR	13	Yes	
14	The books are in care of BKD LLP Telephone no (317) 383-4000			

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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			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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). ☐ Yes ☒ 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)? ☐ 1b			No
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 2016? ☐ 1c			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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). ☐ 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016). ☐ 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2016?	4b		No

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)? ☐ Yes ☒ No 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? ☐ Yes ☐ No If "Yes," attach the statement required by Regulations section 53.4945–5(d)	5b		
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? ☐ Yes ☒ No If "Yes" to 6b, file Form 8870	6b		No
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? ☐ Yes ☒ No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
MEGAN BRIGGS REILLY 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204	0 40 0	100,833	10,550	4,667
ERIN M TRISLER 320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204	0 40 0	65,667	7,033	4,667
Total number of other employees paid over \$50,000. ▶				

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
prime buchholz 25 Chestnut Street PORTSMOUTH, NH 03801	investment mgmt	90,000
Sanderson International 780 Third Avenue 38th Floor NEW YORK, NY 10017	investment mgmt	81,569
BKD LLP 201 N Illinois Street Suite 700 INDIANAPOLIS, IN 46204	ACCOUNTING & CONSULT	79,350

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

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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	43,030,163
b	Average of monthly cash balances.	1b	813,597
c	Fair market value of all other assets (see instructions).	1c	20,814,087
d	Total (add lines 1a, b, and c).	1d	64,657,847
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	64,657,847
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	969,868
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	63,687,979
6	Minimum investment return. Enter 5% of line 5.	6	3,184,399

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	3,184,399
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	40,670
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	40,670
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,143,729
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	3,143,729
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	3,143,729

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	4,097,899
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	4,097,899
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	40,670
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,057,229

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				3,143,729
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 2014, 2013, 2012		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012. 355				
c From 2013.				
d From 2014. 4,463,163				
e From 2015. 660,685				
f Total of lines 3a through e.	5,124,203			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>4,097,899</u>				
a Applied to 2015, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				3,143,729
e Remaining amount distributed out of corpus	954,170			
5 Excess distributions carryover applied to 2016 (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	6,078,373			
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	6,078,373			
10 Analysis of line 9				
a Excess from 2012. 355				
b Excess from 2013.				
c Excess from 2014. 4,463,163				
d Excess from 2015. 660,685				
e Excess from 2016. 954,170				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
Elizabeth A Casselman EXEC DIR
320 NORTH MERIDIAN STREET STE 316
INDIANAPOLIS, IN 46204
(317) 833-0144

b The form in which applications should be submitted and information and materials they should include
SEE ONLINE APPLICATION WITH DESCRIPTION OF ORGANIZATION AND PURPOSE FOR GRANT REQUEST AT WWW.CLOWESFUND.ORG

c Any submission deadlines
PLEASE VISIT OUR WEBSITE, WWW.CLOWESFUND.ORG FOR CURRENT GRANT GUIDELINES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
PLEASE VISIT OUR WEBSITE, WWW.CLOWESFUND.ORG FOR CURRENT GRANT GUIDELINES

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT ATTACHED IMMEDIATELY FOLLOWING See Attached Listing Indianapolis, IN 46204	NONE	PC	See Attached	3,465,075
Total ► 3a				3,465,075
b <i>Approved for future payment</i> SEE ATTACHED STATEMENT SEE ATTACHED STATEMENT INDIANAPOLIS, IN 46204	NONE	PC	SEE ATTACHMENT 21	2,333,000
Total ► 3b				2,333,000

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	4,754	
4 Dividends and interest from securities.			14	1,218,565	
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.			14	37,711	
8 Gain or (loss) from sales of assets other than inventory			18	3,132,114	
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).				4,393,144	
13 Total. Add line 12, columns (b), (d), and (e).			13		4,393,144

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| | | |
| | | |
| | | |
| | | |

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below
(see instr)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name HOLLY M PANTZER	Preparer's Signature	Date 2017-11-15	Check if self-employed ☐	PTIN P00137289
Firm's name ▶ BKD LLP				Firm's EIN ▶
Firm's address ▶ 201 N Illinois Street Indianapolis, IN 46204				Phone no (317) 383-4000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
SANDERSON INTERNATIONAL K-1	P		2016-12-31
SANDERSON INTERNATIONAL K-1	P		2016-12-31
WELLINGTON K-1	P		2016-12-31
WELLINGTON K-1	P		2016-12-31
TITAN			2016-12-31
AEW K-1			2016-12-31
AEW K-1			2016-12-31
NATIXIS			2016-12-31
T ROWE			2016-12-31
VANGUARD		2014-05-08	2016-08-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,181			8,181
174,242			174,242
43,487			43,487
75,329			75,329
1,457,107			1,457,107
		1,834	-1,834
		1,541	-1,541
99,151			99,151
41,431			41,431
400,000		397,617	2,383

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			8,181
			174,242
			43,487
			75,329
			1,457,107
			-1,834
			-1,541
			99,151
			41,431
			2,383

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
VANGUARD			
ADVISORY RESEARCH	P		2016-12-31
FORESTER			2016-12-31
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,200,000		1,562,896	637,104
147			147
538,592			538,592
			58,335

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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 (i) over col (j), if any	
			637,104
			147
			538,592

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BEN W BLANTON 	TREASURER 2 0	0	0	0
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
MARGARET C BOWLES 	DIRECTOR 2 0	0	0	3,294
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
ELIZABETH A CASSELMAN 	EXECUTIVE DIRECTOR 40 0	152,700	15,737	4,667
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
AIDAN A CLOWES 	DIRECTOR 2 0	0	0	0
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
ALEXANDER WHEELER CLOWES 	ASSISTANT TREASURER 2 0	0	0	611
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
DOUGLAS S CLOWES 	DIRECTOR 2 0	0	0	1,174
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
EDITH W CLOWES 	SECRETARY 2 0	0	0	595
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
JONATHAN J CLOWES 	PRESIDENT 2 0	0	0	3,545
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
SAMUEL C HUNEKE 	DIRECTOR 2 0	0	0	657
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
CAROLYN M OSTEEN 	DIRECTOR 2 0	0	0	616
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				
DONNA L WILEY 	VICE PRESIDENT 2 0	0	0	2,307
320 NORTH MERIDIAN ST STE 316 INDIANAPOLIS, IN 46204				

TY 2016 Accounting Fees Schedule**Name:** The Clowes Fund Incorporated**EIN:** 35-1079679

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BKD, LLP	79,350	15,870		63,480
YOUNT AND COMPANY, LLC	11,250	7,875		3,375

TY 2016 Compensation Explanation

Name: The Clowes Fund Incorporated
EIN: 35-1079679

Person Name	Explanation
ELIZABETH A CASSELMAN	ELIZABETH A CASSELMAN IS ALSO THE ASSISTANT SECRETARY AND ASSISTANT TREASURER HOWEVER, SHE IS NOT COMPENSATED FOR THESE SERVICES

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE FURNITURE	1999-12-19	3,320	3,320	DDB	7				
OFFICE FURNITURE	2000-03-31	3,319	3,319	DDB	7				
OFFICE FURNITURE	2000-09-18	1,718	1,718	DDB	7				
OFFICE FURNITURE	2000-06-30	2,074	2,074	DDB	7				
CON ROOM FURNITUR	2001-06-30	5,071	5,071	DDB	7				
LATERAL FILE	2001-10-31	790	790	DDB	7				
ROLLING FILE CART	2005-02-17	45	45	DDB	7				
DIGITAL CAMERA	2005-03-23	253	253	DDB	5				
ROLLING FILE CART	2005-08-16	40	40	DDB	7				
WORK STATION	2005-09-30	1,129	1,129	DDB	7				
COMPUTER LAPTOP	2006-03-14	1,414	1,414	DDB	5				
OFFICE FURNISHINGS	2007-09-19	720	720	DDB	7				
OFFICE FURNISHINGS	2007-10-22	983	983	DDB	7				
REFRIGERATOR	2007-08-13	391	391	M5					
COMPUTER EQUIPMENT	2008-08-13	1,142	1,142	DDB	5				
OFFICE EQUIPMENT	2008-07-08	1,000	1,000	DDB	5				
COMPUTER	2009-08-17	2,813	2,813	DDB	5				
LAPTOP	2009-09-14	768	768	DDB	5				

TY 2016 Investments - Other Schedule**Name:** The Clowes Fund Incorporated**EIN:** 35-1079679

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WELLINGTON TRUST COMPANY		860,918	828,888
T. ROWE PRICE INVESTMENT FUND		1,730,131	4,006,229
AEW		1,971,756	2,424,867
FORESTER INVESTMENT		2,624,998	4,322,428
SANDERSON INTERNATIONAL		8,486,791	8,474,654
TITAN		1,046,060	1,820,450
THE VANGUARD GROUP		30,896,766	36,726,746
VAN ECK GLOBAL FUND		2,157,554	1,580,770
NATIXIS		3,841,316	4,074,477
ADVISORY RESEARCH MID CAP		0	0

TY 2016 Land, Etc. Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE FURNITURE	3,320	3,320		
OFFICE FURNITURE	3,319	3,319		
OFFICE FURNITURE	1,718	1,718		
OFFICE FURNITURE	2,074	2,074		
CON ROOM FURNITUR	5,071	5,071		
LATERAL FILE	790	790		
ROLLING FILE CART	45	45		
DIGITAL CAMERA	253	253		
ROLLING FILE CART	40	40		
WORK STATION	1,129	1,129		
COMPUTER LAPTOP				
OFFICE FURNISHINGS	720	720		
OFFICE FURNISHINGS	983	983		
REFRIGERATOR	391	391		
COMPUTER EQUIPMENT				
OFFICE EQUIPMENT	1,000	1,000		
COMPUTER	2,813	2,813		
LAPTOP	768	768		

TY 2016 Legal Fees Schedule**Name:** The Clowes Fund Incorporated**EIN:** 35-1079679

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FAEGRE BAKER DANIELS	24,008			24,008

TY 2016 Other Assets Schedule**Name:** The Clowes Fund Incorporated**EIN:** 35-1079679**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ART COLLECTION	876,475	722,975	722,975

TY 2016 Other Expenses Schedule

Name: The Clowes Fund Incorporated

EIN: 35-1079679

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIP DUES	15,800			15,800
MEALS AND ENTERTAINMENT	2,943			2,943
OFFICE SUPPLIES	1,580			1,580
POSTAGE	1,120			1,120
TELEPHONE	6,190			6,190
ANNUAL MEETING EXPENSE	16,086	965		15,121
DIRECTOR EXPENSES	16,506			16,506
MISCELLANEOUS EXPENSES	4,059	3,560		499
BANK FEES	2,528	2,528		
OFFICE EQUIPMENT	670			670

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REMOTE ACCESS EXPENSE	4,600			4,600
HARDWARE	918			918
SOFTWARE	3,841			3,841
OFFICE FURNISHINGS	400			400
PARKING	5,511			5,511

TY 2016 Other Income Schedule**Name:** The Clowes Fund Incorporated**EIN:** 35-1079679**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Sanderson	4,245	4,245	
Wellington	1,627	1,627	
AEW	31,839	31,839	

TY 2016 Other Increases Schedule

Name: The Clowes Fund Incorporated
EIN: 35-1079679

Description	Amount
ART COLLECTION GIFT BASIS ADJUSTMENT	1,081,500

TY 2016 Other Professional Fees Schedule**Name:** The Clowes Fund Incorporated**EIN:** 35-1079679

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRIME BUCHHOLZ FEES	90,000	90,000		
WELLINGTON TRUST	8,378	8,378		
SANDERSON INTERNATIONAL	81,569	81,569		
COMPUTER CONSULTING	10,189			10,189
AEW FEES	19,034	19,034		
CONSULTING SERVICES	16,074	16,074		

TY 2016 Taxes Schedule**Name:** The Clowes Fund Incorporated**EIN:** 35-1079679

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	42,051	42,051		
EXCISE TAX	35,000			