8

Form **990-PF**

EXTENDED TO NOVEMBER 15, 2018

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

2017

Department of the Treasury ► Go to www.irs.gov/Form990PF for instructions and the latest information. Internal Revenue Service For calendar year 2017 or tax year beginning and ending Name of foundation A Employer identification number 23-7010740 ETHEL N. BOWEN FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number 304-324-3283 500 FEDERAL STREET City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here 24701 BLUEFIELD, WV AUG G Check all that apply: Initial return Initial return of a former public charity D 1 Foreign organizations, check here Final return Amended return 2 Foreign organizations meeting the 85% test, check here and attach computation Address change Name change X Section 501(c)(3) exempt private foundation H Check type of organization If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust ____ Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end of year J Accounting method: Accrual If the foundation is in a 60-month termination Other (specify) (from Part II, col. (c), line 16) under section 507(b)(1)(B), check here (Part I, column (d) must be on cash basis.) 12,364,068. ▶\$ Part I | Analysis of Revenue and Expenses (d) Disbursements or Charitable purposes (cash basis only) (a) Revenue and (b) Net investment (c) Adjusted net (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) expenses per books income income N/A Contributions, gifts, grants, etc., received Check X If the foundation is not required to attach Sch B Interest on savings and temporary cash investments 773 773. STATEMENT 279,184. 279,184. Dividends and interest from securities STATEMENT 5a Gross rents b Net rental income or (loss) 2,811,377 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 3,377,708. 2,811,377. 7 Capital gain net income (from Part IV line 2) Net short-term capital gain Income modifications 10a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss) 15,750 0 STATEMENT 11 Other income 3,091 3,107,084 334. 12 Total Add lines 1 through 11 0. 0. 0. 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees 14,720. STMT 11,040 3,680: **b** Accounting fees OGDEN 57.044 57.044 STMT 5 0. c Other professional fees Administrative 17 Interest 5.777. 3,252 STMT 6 0. 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 2,210 4,891. STMT 7 7,101 23 Other expenses Operating 24 Total operating and administrative 73,546 expenses Add lines 13 through 23 84,642 8,571. 527,750 527,750. 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. 612,392 73,546 536,321. Add lines 24 and 25 Subtract line 26 from line 12: 2,494,692 a Excess of revenue over expenses and disbursements

 $\mathcal{C}\mathcal{M}(\Lambda)$

N/A

3,017,788

Form **990-PF** (2017

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

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

P	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year		of year
_		II DAILANCE STIEETS column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing		·	
	2	Savings and temporary cash investments	135,119.	319,085.	319,085.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ▶			}
	4	Pledges receivable >			ļ
		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 ▶			1
Ø	R	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges			
As	1	Investments - U.S. and state government obligations			
	ł	Investments - corporate stock STMT 8	7,062,641.	4,084,381.	4,084,381.
		Investments - corporate bonds	7,002,041.	4,004,301.	4,004,301.
		,			
	11	Investments (and, buildings, and equipment basis			
		Less accumulated depreciation			
		Investments - mortgage loans		T 060 600	7 060 600
	13	Investments - other STMT 9	4,432,173.	7,960,602.	7,960,602.
	14	Land, buildings, and equipment: basis			
		Less accumulated depreciation			
	1	Other assets (describe)			·
	16	Total assets (to be completed by all filers - see the			
		instructions. Also, see page 1, item I)	11,629,933.	12,364,068.	12,364,068.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
es	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
iab	21	Mortgages and other notes payable			
_	22	Other liabilities (describe >)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here		}	
		and complete lines 24 through 26, and lines 30 and 31			
Sec	24	Unrestricted	11,629,933.	12,364,068.	
au	25	Temporarily restricted			l :
Ba	26	Permanently restricted			
nd		Foundations that do not follow SFAS 117, check here			
Ξ	1	and complete lines 27 through 31			
ō	27	Capital stock, trust principal, or current funds			
Net Assets or Fund Balances	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
As	29	Retained earnings, accumulated income, endowment, or other funds			
et	30	Total net assets or fund balances	11,629,933.	12,364,068.	
~	}				
	31	Total liabilities and net assets/fund balances	11,629,933.	12,364,068.	
		 -		12/301/000.	
LP.	art	Analysis of Changes in Net Assets or Fund B	alances		
1	Tota	I net assets or fund balances at beginning of year - Part II, column (a), line	30		
•		st agree with end-of-year figure reported on prior year's return)		1.1	11,629,933.
9	•	r amount from Part I, line 27a		1	2,494,692.
		r increases not included in line 2 (itemize)		2	2,494,692.
		lines 1, 2, and 3			14,124,625.
4		eases not included in line 2 (itemize) UNREALIZED_GAT	אז (זַרְסְפֵּיִי הַאַּזְ דַאָּ	TIFCTMENTS 6	
5				NVESTMENTS 5	1,760,557. 12,364,068.
<u>.</u>	1010	I net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	אניוווו לחלי ווווב אח	1.0	Form 990-PF (2017)

Part IV Capital Gains and Losses for Tax on Investment Income (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse or common stock, 200 shs. MLC Co.)			P-Purchase 'A		(c) Date a		(d) Date sold (mo., day, yr.)	
2-story brick warehouse; or common stock, 200 shs. MLC Co.)					Donation	(IIIO., ua	у, уг.)	(IIIO., Uay, yr.)
b SEE ATTACHED	STATEMENT						· · · · · · · · · · · · · · · · · · ·	
c	O III II III II							
d								
<u>e</u>				 		(L) Co		
(e) Gross sales price	(f) Depreciation allower (or allowable)		it or other basis xpense of sale				ın or (loss (f) mınus	
a								
b			 				 	
<u>c</u>								
d e 3,377,708.	<u> </u>		566,33	1.	·			2,811,377
Complete only for assets showing	g gain in column (h) and ow	ned by the foundation				(I) Gains (Co	ol (h) gain	minus
(ı) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69		cess of col (ı) col (ı), ıf any		C0	ol. (k), but no Losses (ot less tha from col.	n -0-) or (h))
a								
b								
d d			·				 _	
e						·		2,811,377
Capital gain net income or (net ca	$\{$ If gain, also $\{$ If (loss), $\{$	so enter in Part I, line enter -0- in Part I, line	7 7	}	2			2,811,377
Net short-term capital gain or (los	•							
If gain, also enter in Part I, line 8,	column (c)			}			N/A	
Part V Qualification U	nder Section 4940(e) for Reduced	Tax on Net	Inve	stment In	come	11/2	
For optional use by domestic private							-	
•								
f section 4940(d)(2) applies, leave t								
Vas the foundation liable for the sec f "Yes," the foundation doesn't quali				riods				Yes X No
Enter the appropriate amount in				entries.				
(a)		(b)		(c)			Dietri	(d) bution ratio
Base periód years Calendar year (or tax year beginni	ng in) Adjusted qualif	ying distributions	Net value of no			(col. (b) divided by c		vided by col. (c))
2016		511,302.			465,94			
2015		513,588. 465,713.			208,88 314,48			.05030 .04515
2014 2013		437,454.			<u>314,40</u> 455,39			
2012		359,648.			697,90			
			* 					-
2 Total of line 1, column (d)						2		.23192
3 Average distribution ratio for the		he total on line 2 by 5.	.0, or by the numb	oer of ye	ars			0.4.620
the foundation has been in existe	ence if less than 5 years					3		.0 <u>4</u> 638
4 Enter the net value of noncharita	ble-use assets for 2017 from	Part X, line 5				4		11,695,460
		•						
5 Multiply line 4 by line 3						5		542,494
	(17) (17) (17)							20 170
6 Enter 1% of net investment inco	me (1% of Part I, line 27b)					6		30,178
7 Add lines 5 and 6						7		572,672
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
8 Enter qualifying distributions fro	m Part XII, line 4					8		536,321
If line 8 is equal to or greater tha	n line 7, check the box in Pai	t VI. line 1b. and com	plete that part us:	na a 1%	tax rate			

Form 990-PF (2017) ETHEL N. BOWEN FOUNDATION 23-701 Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see	0740 Page 4 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%	60,356.
of Part I, line 27b	007000
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-)	Λ.
3 Add lines 1 and 2	60,356.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	00,550.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	60,356.
6 Credits/Payments:	00,550.
a 2017 estimated tax payments and 2016 overpayment credited to 2017 6a 3,773.	
b Exempt foreign organizations - tax withheld at source 6b 0.	
c Tax paid with application for extension of time to file (Form 8868) 6c 75,000.	
d Backup withholding erroneously withheld 6d 0.	
7 Total credits and payments. Add lines 6a through 6d	78,773.
8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8	0.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	<u> </u>
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	18,417.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 18, 417. Refunded	0.
Part VII-A Statements Regarding Activities	<u> </u>
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in	Yes No
any political campaign?	
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1a X 1b X
If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or	10 12
distributed by the foundation in connection with the activities.	
c Did the foundation file Form 1120-POL for this year?	1c X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:	10 1 22
(1) On the foundation. ► \$ O . (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 ▶ \$ 0.	
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2 X
If "Yes," attach a detailed description of the activities	
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or	
bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3 X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5 X
If "Yes," attach the statement required by General Instruction T	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either.	
 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 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	7 X
8a Enter the states to which the foundation reports or with which it is registered. See instructions.	
h If the angular is "Vae" to line 7, has the foundation furnished a copy of Form 200 DF to the Atternation Copyright.	
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	8b 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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9 X
10 Did any persons become substantial contributors during the tax year? if "Yes " attach a schedule listing their names and addresses	10 X orm 990-PF (2017)
Г	oniii 999-1 1 (2017)

P8	art 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?	1		
40	If "Yes," attach statement. See instructions	12	77	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13_	X	L
11	Website address ► N/A The books are in care of ► SUMMIT COMMUNITY BANK Telephone no. ► 304-32	21-3	283	
14	Located at ► 500 FEDERAL STREET, BLUEFIELD, WV ZIP+4 ►24		203	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here	<u> </u>		
	and enter the amount of tax-exempt interest received or accrued during the year	N	/A	
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
-	securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the			
	foreign country	1		
Pa	irt 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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			
	a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No	1) 1	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X No		l	
	(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)			
ь	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 N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here			
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 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation			
	defined in section 4942(j)(3) or 4942(j)(5)):			
а	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning	ł		
	before 2017?	1		
	If "Yes," list the years , , , , ,	ļ	ļ ,	
	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	25		
,	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	 	
32	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
	during the year?	}		
t	If "Yes," did it have excess business holdings in 2017 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 2017.) N/A	3b		
48	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	ļ	X
ı	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 2017?	4b		X
	-	arm QQ	🗆 🗀	10047

Form 990-PF (2017) ETHEL N. BOWEN FOUNDATION			23-70107	740	P	age 6
Part VII-B Statements Regarding Activities for Which	Form 4720 May Be I	Required (contin	ued)			
5a During the year, did the foundation pay or incur any amount to:					/es	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Y ₁	s X No	}	- 1	
(2) Influence the outcome of any specific public election (see section 4955), o	or to carry on, directly or indir	• • • • • • • • • • • • • • • • • • • •		1	}	
any voter registration drive?			es X No		İ	
(3) Provide a grant to an individual for travel, study, or other similar purposes	37	Ye	s X No	1	1	
(4) Provide a grant to an organization other than a charitable, etc., organization	on described in section			}	}	
4945(d)(4)(A)? See instructions		Ye	s X No	}	1	
(5) Provide for any purpose other than religious, charitable, scientific, literary	, or educational purposes, or			}		
the prevention of cruelty to children or animals?		Ye	s X No	{	1	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un	der the exceptions described	ın Regulations			-	
section 53 4945 or in a current notice regarding disaster assistance? See instr	ructions		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 f	from the tax because it mainta	uned			}	
expenditure responsibility for the grant?	<i>I</i> /	1/A Ye	s No	- }	1	
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?		Ye	s X No		}	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?		[_	6b		X
If "Yes" to 6b, file Form 8870.				ļ	1	
7a At any time during the tax year, was the foundation a party to a prohibited tax s	shelter transaction?	Ye	s X No			
b If "Yes," did the foundation receive any proceeds or have any net income attrib	utable to the transaction?		N/A	7b		
Part VIII Information About Officers, Directors, Trust	tees, Foundation Ma	anagers, Highly	/			
Paid Employees, and Contractors	 		. 			
1 List all officers, directors, trustees, and foundation managers and t		14) Companyation	(d) Contributions to	, - , -	\ F	
(a) Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans and deferred	acc) Expe	inse other
	to position	enter -0-)	compensation	al	llowan	ces
FRANK W. WILKINSON	PRESIDENT			{		
500 FEDERAL STREET	4			{		_
BLUEFIELD, WV 24701	0.50	0.	0.	ļ		0.
B. K. SATTERFIELD	TREASURER		1	}		
500 FEDERAL STREET	2 5 2			}		^
BLUEFIELD, WV 24701	0.50	0.	0.	 		0.
HENRY C. BOWEN	BOARD MEMBER		{	{		
500 FEDERAL STREET				{		^
BLUEFIELD, WV 24701	0.50	0.	0.	 		0.
	-					
	4		}	}		
2 Compensation of five highest-paid employees (other than those inc	cluded on line 1). If none.	enter "NONE."	L			
	(b) Title, and average		(d) Contributions to	(e	Expe	ense
(a) Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	employee benefit plans and deferred compensation	acc	count, Ilowan	other
NONE	devoted to position	 	Compensation	 	iio ii uii	
HOME		{	ļ	1		
		 		 		
	1		}	}		
	1	 		1		
	1	}	}			
		1	<u> </u>	 		
	1	1	{			
	 	 		†		
	1			}		
Total number of other employees paid over \$50,000						0
			Forn	990	-PF ((2017)

Form 990-PF (2017) ETHEL N. BOWEN FOUNDATION 23 Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)	3-701 0	740 Page 7
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		
	İ	
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		
Doubly Blog (B. B.L.)		
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 NONE		
0		0.
2		
All other program-related investments. See instructions.		
3		
	\exists	
	_	
Total. Add lines 1 through 3	<u> </u>	0.
Total / No miss Groupi o	1	rm 990-PF (2017)

P	art X Minimum Investment Return (All domestic foundations must complete this part Foreign four	ndatioi	ns, see instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
-	Average monthly fair market value of securities	1a	10,901,924.
	Average of monthly cash balances	1b	971,639.
	Fair market value of all other assets	1c	<u> </u>
	Total (add lines 1a, b, and c)	1d	11,873,563.
	Reduction claimed for blockage or other factors reported on lines 1a and		
Ŭ	1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,873,563.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	178,103.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,695,460.
6	Minimum investment return Enter 5% of line 5	6	584,773.
	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are	d certa	
_	foreign organizations, check here and do not complete this part.)		
1	Minimum investment return from Part X, line 6	1	584,773.
2a	Tax on investment income for 2017 from Part VI, line 5 2a 60, 356.		
ь	Income tax for 2017. (This does not include the tax from Part VI)		
C	Add lines 2a and 2b	2c	60,356.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	524,417.
4	Recoveries of amounts treated as qualifying distributions	4	15,750.
5	Add lines 3 and 4	5	540,167.
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	540,167.
P	art XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	536,321.
þ	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:		
а	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	536,321.
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_	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6_	536,321.
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation 4940(e) reduction of tax in those years	qualifie	s for the section

Form **990-PF** (2017)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI,				
line 7				5 40 ,167.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			502,424.	
b Total for prior years:				
		0.		
3 Excess distributions carryover, if any, to 2017.				
a From 2012				
b From 2013				
c From 2014			,	
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from				
Part XII, line 4. ► \$ 536,321.				
a Applied to 2016, but not more than line 2a			502,424.	
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 2017 distributable amount				33,897.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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:			ļ	
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 2016 Subtract line				
4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2018				506,270.
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 2012	<u> </u>			-
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018				
Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017			1	
3 1533 NOMES 1.			•	Farm 000 PE (0047)

Form 990-PR (2017) ETHEL N	BOWEN FO	UNDATION			10740 Page 10
Part XIV Private Operating F				N/A	
1 a If the foundation has received a ruling o					
foundation, and the ruling is effective fo			.n aaattan	14042(1)(2) or 14(942(j)(5)
b Check box to indicate whether the found		Ing foundation described	Prior 3 years	4942(j)(3) or49	1 //
2 a Enter the lesser of the adjusted net	Tax year (a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
income from Part I or the minimum	(a) 2017	(0) 2010	(6) 2010	(4) 2014	(0) 10141
investment return from Part X for				."	
each year listed		-	-		
b 85% of line 2a			· · · · · · · · · · · · · · · · · · ·	1 1	
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			. y		
exempt activities		<u> </u>			
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:		13.7			
a "Assets" alternative test - enter(1) Value of all assets					
` '				-	
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)		, ser			·
b "Endowment" alternative test - enter					
2/3 of minimum investment return					
shown in Part X, line 6 for each year listed	<i>y</i> *		1		
c "Support" alternative test - enter					
(1) Total support other than gross	2.1				
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	1 (2		1	1 105 000	
Part XV Supplementary Info			, if the foundatio	n nad \$5,000 or m	ore in assets
at any time during		tructions.)			
1 Information Regarding Foundation					
a List any managers of the foundation will year (but only if they have contributed			ntributions received by th	ie foundation before the cit	ose of any tax
. ,	more man po,000). (Occ	3000011 007 (4)(2)-)			
NONE		the steel of a serioustic	- (ar an agually large nor	than of the ownership of a	nortnorship or
b List any managers of the foundation w other entity) of which the foundation h	no own 10% or more of as a 10% or greater inte	the stock of a corporatio	n (or an equally large por	tion of the ownership of a	partnership of
	as a 1070 of groater like				
NONE					···
2 Information Regarding Contribu Check here ► if the foundation				and appent uncollected rec	waste for funds. If
the foundation makes gifts, grants, etc					juesis ior iulius. II
a The name, address, and telephone nur				•	
ETHEL N. BOWEN FOUN		CIIMMIT COMN	IIINTTV RANK	301-321-321	83
500 FEDERAL STREET,			ONIII DANK,	304 324 321	
b The form in which applications should			should include:		
NO PARTICULAR APPLI				JST SUBMIT T	RANSCRIPTS.
c Any submission deadlines:	CITTOM TO I	-choomit	DIODEIGID III	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
PRIOR TO BEGINNING	OF ACADEMIC	YEAR			
d Any restrictions or limitations on awar			ls, kinds of institutions, o	or other factors:	
LIMITED TO STUDENTS					GINIA.

Part XV Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, show any relationship to Recipient Foundation Purpose of grant or contribution Amount any foundation manager or substantial contributor status of Name and address (home or business) recipient a Paid during the year CONTRIBUTIONS PAID TO ORGANIZATIONS NONE PUBLIC CONTRIBUTIONS TO (SEE ATTACHED LIST) ORGANIZATIONS 148,250. SCHOLARSHIPS PAID TO INDIVIDUALS (SEE N/A SCHOLARSHIPS TO 379,500. ATTACHED LIST) INDIVIDUALS Total ► 3a 527 750. **b** Approved for future payment NONE **▶** 3b Total

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

Enter gross amounts unless otherwise indicated		d business income		d by section 512 513, or 514	(e)
1 Program service revenue:	(a) Business code	(b) Amount	(C) Exclu- sion code	(d) Amount	Related or exempt function income
a					
b					
C	1 1				
d	, ,				· · · · · · · · · · · · · · · · · · ·
e	i I				
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	773.	
4 Dividends and interest from securities			14	279,184.	
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			+		
8 Gain or (loss) from sales of assets other			1.0	2 011 277	
than inventory	 		18	2,811,3//	
9 Net income or (loss) from special events	-				
10 Gross profit or (loss) from sales of inventory 11 Other revenue:	 		+		
a RETURN OF 2016					
b CONTRIBUTIONS	-				15,750.
			+		13,130.
c	, ,				
de					
12 Subtotal Add columns (b), (d), and (e)		0).	3,091,334.	15,750.
13 Total Add line 12, columns (b), (d), and (e)			- '-	13	
(See worksheet in line 13 instructions to verify calculations.)					
Part XVI-B Relationship of Activities	to the Acco	mplishment of	Exempt 1	Purposes	
Line No Explain below how each activity for which inc			I-A contribut	ed importantly to the accomp	lishment of
the foundation's exempt purposes (other than	n by providing tui	nas for such purposes)			
NOT APPLICABLE		<u> </u>			
<u> </u>					
					
					
					
			-		
				·	
					
					
		· · · · · · · · · · · · · · · · · · ·			
	<u> </u>				
				· · · · · · · · · · · · · · · · · · ·	
723621 01-03-18					Form 990-PF (2017)

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations Form 990-PF (2017)
Part XVII In

1				owing with any other organizatio ating to political organizations?	on described in section	n 501(c)		Yes	<u>No</u>
_			ition to a noncharitable exemp						
a		rom me reporting lounds	mon to a nonchartable exemp	n organization of.			1a(1)		X
	(1) Cash	na cata					1a(2)		X
L	(2) Other						10(2)		72
b	Other trans						45/43		v
		of assets to a noncharitab	· -				1b(1)		X
	` '		ncharitable exempt organization	ın			1b(2)		<u>X</u>
	` '	of facilities, equipment, o	or other assets				1b(3)		X
	(4) Reimb	ursement arrangements	,				1b(4)		<u>X</u> _
	(5) Loans	or loan guarantees					1b(5)		X
	(6) Perfor	mance of services or mer	mbership or fundraising solici	tations			1b(6)		X
C	Sharing of	facilities, equipment, mai	lling lists, other assets, or paid	l employees			10		X
d				schedule. Column (b) should alv				ets,	
	or services	given by the reporting fo	oundation. If the foundation re	ceived less than fair market valu	ie in any transaction	or sharing arrangement, sh	now in		
	column (d)	the value of the goods, o	other assets, or services receiv	ved.					
(a) L	ine no	(b) Amount involved	(c) Name of nonchart	table exempt organization	(d) Description	of transfers, transactions, and s	haring ar	angeme	nts
			N/.	A					
								-	
						• • •			
_									
							· ·	-	
					-				
									
							-		
			_						
						<u> </u>			
2a	Is the four	idation directly or indirect	tly affiliated with, or related to,	one or more tax-exempt organi	zations described				
			n 501(c)(3)) or in section 527				☐ Yes	X	No
h		mplete the following sche							
	11 100, 00	(a) Name of org		(b) Type of organization	T (c) Description of relationsh	חוף		
NT C	מסג יתי	LICABLE		7,7,	 	<u></u>			
LVC	'I AII	nr cupin						-	
									
					 				
					-				
	111.4		About 1 borrows and 4 bre restricted in	cluding accompanying schedules and	d statements, and to the	post of my knowledge			
_		penaities of perjury, i declare telef, it is true correct, and cor	final mave examined this return, in-	er than taxpayer) is based on all inform	nation of which preparer		the IRS	discuss	this
	ign 👢	H. 1.11	1/11/11//	_		sho	rn with the		nstr
П	ere 上	I nava a	William	8-14-18	PRESID	ENT D	Yes	; L.	J No I
	Sign	ature of officer or trustee	1	Date	Title				
		Print/Type preparer's na	ame P yley oare	er's signature	Date	Check if PTIN			
			A K	on any and	1/4/18	self- employed			
P	aid	J. K. SIMM	ions (/tr. k	. SIMMONS	07/06/18	P0	0545	190)
Ρ	reparer	Firm's name ► BRO		COMPANY, L.L.		Firm's EIN ► 54-0	5046	08	
U	se Only		· , == · · · = · ·	· - •					
	-	Firm's address ▶ ₽	O. BOX 1697			· -			
			UEFIELD, WV 2	24701		Phone no. 304-3	25-8	315	7
		1		<u> </u>					(2017)

Part IV Capital Gains and Los	sses for Tax on Investment Income	<u> </u>	
	describe the kind(s) of property so ick warehouse; or common stock, 2		(b) How acquired P - Purchase (mo., day, yr.) (d) Date sold (mo., day, yr.)
1a FRAC SHARE SUM	P 07/02/9905/02/17		
b 17,198 SH FIRS'	P 07/02/9905/02/17		
c 110,246 SH SUM		IIII III	P 07/02/99VARIOUS
d 15,000 SH GENE			P 08/05/8210/02/17
e 2,000 SH ISHAR		CAPPED MKT	P 06/03/0910/02/17
f 4,000 SH SPDR			P 02/26/1310/02/17
g 2,000 SH FIDUC		_	P 12/09/1310/02/17
h CAPITAL GAINS	DIVIDENDS		
1			
1			
_ k			
<u> </u>			
_m			
n			
_0	40 Danasakan allawad	(-) Cook on other hade	(h) Cours or (loos)
(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 16.	(22)	1.	15.
a 16. b 386,955.			386,955.
c 2,404,574.		270,808.	2,133,766.
d 365,548.		20,625.	344,923.
e 83,158.		107,926.	<24,768.>
f 111,237.		123,385.	<12,148.>
g 25,579.		43,586.	<18,007.>
h 641.			641.
1			
<u>k</u>			
		 	
m			
0			
	ng gain in column (h) and owned by	the foundation on 12/31/69	(I) Losses (from col. (h))
i	(j) Adjusted basis	(k) Excess of col. (i)	Gains (excess of col. (h) gain over col (k),
(ı) F.M V. as of 12/31/69	as of 12/31/69	over col (j), if any	but not less than "-0-")
a			15.
b			386,955.
С			2,133,766.
<u>d</u>			344,923.
<u>e</u>			<24,768.>
<u>f</u>			<12,148.>
<u>g</u>			<18,007.>
h			641.
1			
<u>l</u>			
<u>N</u>		 	
m			
	,		
0			
	iri	or in Doct 1 line 7	
2 Capital gain net income or (net ca	apital loss) { If gain, also ent If (loss), enter	er in Part I, line 7 -0-" in Part I, line 7	2 2,811,377.
3 Net short-term capital gain or (lo		5 1	
If gain, also enter in Part I, line 8,	, column (c).	}	
If (loss), enter "-0-" in Part I, line	8	<i>J</i>	3 N/A

FORM 990-PF INTERE	ST ON SAVII	NGS AND	TEMPO	RARY	CASH	IN	/ESTMENTS	STA	TEMENT	1
SOURCE SUMMIT COMMUNITY BANK TRUST ACCOUNT			(A) REVENUE PER BOOKS 773.		(B) NET INVESTMENT INCOME		(C) ADJUSTED NET INCOME			
TOTAL TO PART I, LI	NE 3			773.			773.			
FORM 990-PF	DIVIDENDS	AND IN	TERES	T FRC	M SEC	UR	ITIES	STA	TEMENT	2
SOURCE	GROSS AMOUNT	GA]			(A) (B) EVENUE NET INVES R BOOKS MENT INCO					
SUMMIT COMMUNITY BANK TRUST ACCOUNT	279,825		641.	279,184		4.	279,184.			
TO PART I, LINE 4	279,825		641.		279,184. 279,18		279,184	1 . === =		
FORM 990-PF		ОТН	ER INC	OME				STA	TEMENT	3
DESCRIPTION				(A) EVENU R BOO			(B) ET INVEST- ENT INCOME	Ŋ	(C) ADJUSTEI IET INCON	
	RIBUTIONS			15	750.		0.	•		
TOTAL TO FORM 990-P	PF, PART I,	LINE 13	1	15	750.		0 .	 - - =		
FORM 990-PF		ACCO	ACCOUNTING FEES			STATEMENT		ATEMENT	4	
DESCRIPTION		(A) EXPENSI PER BOO	ES N	ET II	B) VEST- INCOME		(C) ADJUSTED NET INCOMI		(D) CHARITAI PURPOSI	
ACCOUNTING AND TAX FEES	PREP	14,	720.	1	1,040).			3,6	30.
TO FORM 990-PF, PG	1, LN 16B	14,	720.	1	11,040	— -).			3,6	80.
	=		 =			= :		==== =		

FORM 990-PF C	THER PROFES	SIONAL FEES	STATEMENT 5			
DESCRIPTION		(B) NET INVEST- MENT INCOME		CHARITABLE		
TRUST INVESTMENT FEES	57,044.	57,044.		0.		
TO FORM 990-PF, PG 1, LN 16C =	57,044.	57,044.		0.		
FORM 990-PF	TAX	ES	STATEMENT 6			
DESCRIPTION		(B) NET INVEST- MENT INCOME		CHARITABLE		
EXCISE TAXES	2,500.	0.		0.		
WV SECRETARY OF STATE LICENSE FOREIGN TAX WITHHOLDING	25. 3,252.			0. 0.		
TO FORM 990-PF, PG 1, LN 18	5,777.	3,252.		0.		
FORM 990-PF	OTHER E	XPENSES	S'	ratement 7		
DESCRIPTION		(B) NET INVEST- MENT INCOME	ADJUSTED			
OFFICE ADMINISTRATIVE EXPENSES LIABILITY INSURANCE OFFICE SUPPLIES	5,000. 1,921. 180.	960.		3,750. 961. 180.		
TO FORM 990-PF, PG 1, LN 23		2,210.		4,891.		

FORM 990-PF CO	RPORATE STOCK		STATEMENT
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
STANLEY BLACK & DECKER INC CORP	-	120,480.	120,480
AT&T INC		206,064.	206,064
BANK OF AMERICA CORP		84,398.	84,398
COCA-COLA CO.		110,112.	110,112
COLGATE-PALMOLIVE CO		196,170.	196,170
EMERSON ELECTRIC CO		104,535.	104,535
EXXON MOBIL CORP		501,840.	501,840
SUMMIT FINANCIAL GROUP INC		789,600.	789,600
ISHARES NASDAQ BIOTECHNOLOGY		192,186.	192,186
JOHNSON & JOHNSON		419,160.	419,160
MICROSOFT CORP		427,700.	427,700
PFIZER INC		181,100.	181,100
PROCTOR & GAMBLE CO		137,820.	137,820
REALTY INCOME CORP		85,530.	85,530
UNITED TECHNOLOGIES CORP		204,112.	204,112
WASTE MANAGEMENT INC SCHLUMBERGER LTD		215,750. 107,824.	215,750 107,824
TOTAL TO FORM 990-PF, PART II, LIN	E 10B	4,084,381.	4,084,381
101111 10 10111 950 11, 21111 11, 1111	-	4,004,301.	
	ER INVESTMENTS	4,004,301.	STATEMENT
	ER INVESTMENTS	4,004,3011	STATEMENT
FORM 990-PF OTH	-	BOOK VALUE	
FORM 990-PF OTH DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT	ER INVESTMENTS VALUATION METHOD FMV		STATEMENT FAIR MARKET VALUE
FORM 990-PF OTH DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT	ER INVESTMENTS VALUATION METHOD FMV FMV	BOOK VALUE 104,540. 83,850.	STATEMENT FAIR MARKET VALUE 104,540 83,850
FORM 990-PF OTH DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y	ER INVESTMENTS VALUATION METHOD FMV FMV FMV FMV	BOOK VALUE 104,540. 83,850. 74,589.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589
FORM 990-PF OTH DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP	ER INVESTMENTS VALUATION METHOD FMV FMV FMV FMV FMV FMV	BOOK VALUE 104,540. 83,850.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589
FORM 990-PF OTH DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG	ER INVESTMENTS VALUATION METHOD FMV FMV FMV FMV FMV FMV	BOOK VALUE 104,540. 83,850. 74,589.	FAIR MARKET VALUE 104,540 83,850 74,589 75,791
FORM 990-PF OTH DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT	ER INVESTMENTS VALUATION METHOD FMV FMV FMV FMV FMV FMV	BOOK VALUE 104,540. 83,850. 74,589. 75,791.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700
FORM 990-PF OTH DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2%	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FMV	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520
FORM 990-PF DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FMV	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350
FORM 990-PF DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240
FORM 990-PF OTH DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT ISHARES US INDUSTRIALS MKT	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240. 221,077.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240 221,077
FORM 990-PF DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT ISHARES US INDUSTRIALS MKT PROSHARES ULTRA QQQ	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240. 221,077. 586,640.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240 221,077 586,640
FORM 990-PF DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT ISHARES US INDUSTRIALS MKT PROSHARES ULTRA QQQ ISHARES CORE S&P MID-CAP MKT	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240. 221,077. 586,640. 1,233,570.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240 221,077 586,640 1,233,570
FORM 990-PF DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT ISHARES US INDUSTRIALS MKT PROSHARES ULTRA QQQ ISHARES CORE S&P MID-CAP MKT ISHARES CORE S&P SMALL CAP MKT	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240. 221,077. 586,640. 1,233,570. 384,050.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240 221,077 586,640 1,233,570 384,050
FORM 990-PF DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT ISHARES US INDUSTRIALS MKT PROSHARES ULTRA QQQ ISHARES CORE S&P MID-CAP MKT ISHARES CORE S&P SMALL CAP MKT ISHARES MSCI EAFE MKT	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240. 221,077. 586,640. 1,233,570. 384,050. 599,463.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240 221,077 586,640 1,233,570 384,050 599,463
FORM 990-PF DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT ISHARES US INDUSTRIALS MKT PROSHARES ULTRA QQQ ISHARES CORE S&P MID-CAP MKT ISHARES CORE S&P SMALL CAP MKT ISHARES MSCI EAFE MKT ISHARES MSCI EAFE MKT	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240. 221,077. 586,640. 1,233,570. 384,050. 599,463. 636,120.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240 221,077 586,640 1,233,570 384,050 599,463 636,120
FORM 990-PF DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT ISHARES US INDUSTRIALS MKT PROSHARES ULTRA QQQ ISHARES CORE S&P MID-CAP MKT ISHARES CORE S&P SMALL CAP MKT ISHARES MSCI EAFE MKT ISHARES MSCI EAFE MKT ISHARES MSCI EMERGING MARKETS ISHARES GLOBAL MATERIALS MKT	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240. 221,077. 586,640. 1,233,570. 384,050. 599,463. 636,120. 140,150.	STATEMENT FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240 221,077 586,640 1,233,570 384,050 599,463 636,120 140,150
DESCRIPTION ISHARES 1-3 YEAR CREDIT BOND MKT ISHARES 1-3 YEAR TREASURY BOND MKT LOOMIS SAYLES STRATEGIC INCOME Y PIMCO INVESTMENT GRADE CORP POWERSHARES EMERGING MKTS SOVEREIG DEBT MKT GOLDMAN SACHS GROUP INC SERIES B PFD 6.2% ISHARES HIGH DIVIDEND MKT ISHARES SELECT DIVIDEND MKT ISHARES US INDUSTRIALS MKT PROSHARES ULTRA QQQ ISHARES CORE S&P MID-CAP MKT ISHARES CORE S&P SMALL CAP MKT ISHARES MSCI EAFE MKT ISHARES MSCI EMERGING MARKETS	VALUATION METHOD FMV FMV FMV FMV FMV FMV FMV FMV FMV FM	BOOK VALUE 104,540. 83,850. 74,589. 75,791. 147,700. 103,520. 225,350. 394,240. 221,077. 586,640. 1,233,570. 384,050. 599,463. 636,120.	FAIR MARKET VALUE 104,540 83,850 74,589 75,791 147,700 103,520 225,350 394,240 221,077 586,640 1,233,570 384,050 599,463 636,120 140,150

ETHEL N. BOWEN FOUNDATION			23-7010740
ISHARES CORE TOTAL US BOND MARKET ISHARES 3-7 YEAR TREASURY BOND MKT VANGUARD FTSE ALL-WORLD EX-US INDEX	FMV FMV FMV	933,678. 803,080. 203,449.	933,678. 803,080. 203,449.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,960,602.	7,960,602.