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Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 12/01, 2009, and ending 11/30, 2010

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☒ Name changeUse the  
IRS label.  
Otherwise,  
print  
or type  
See Specific  
Instructions.The Piton Investment Fund  
(formerly The Gary-Williams Foundation)  
370-17th Street #5300  
Denver, CO 80202-5653

A Employer identification number

81-0587194

B Telephone number (see the instructions)

(303) 628-3800

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 ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_

J \$ 73,424,261.

(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 the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss) 15,376.

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 73,053.

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

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

See Statement 1

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) See St 2

b Accounting fees (attach sch) See St 3

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instr) See Stm 4

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 5

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

25 Contributions, gifts, grants paid Part XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

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

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
<b>A S S E T S</b>	1 Cash – non-interest-bearing	61,226.	291,564.	291,564.
	2 Savings and temporary cash investments	13,935,139.	3,111.	3,111.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	8,333.	8,333.	8,333.
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule) <b>Statement 6</b>	6,497,894.	11,330,614.	11,330,614.
	11 Investments – land, buildings, and equipment basis			
<b>L I A B I L I T I E S</b>	Less accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) <b>Statement 7</b>	49,313,062.	61,778,438.	61,778,438.
	14 Land, buildings, and equipment, basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe <b>See Statement 8</b> )	20,000.	12,201.	12,201.
	16 <b>Total assets</b> (to be completed by all filers – see instructions. Also, see page 1, item I)	69,835,654.	73,424,261.	73,424,261.
	17 Accounts payable and accrued expenses	51,272.		
	18 Grants payable	763,908.	516,761.	
	19 Deferred revenue			
<b>N E T A S S E T B A L A N C E S</b>	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe <b>See Statement 9</b> )	7,394.	1,886.	
	23 <b>Total liabilities</b> (add lines 17 through 22)	822,574.	518,647.	
	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>			
	24 Unrestricted	69,013,080.	72,905,614.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see the instructions)	69,013,080.	72,905,614.	
	31 <b>Total liabilities and net assets/fund balances</b> (see the instructions)	69,835,654.	73,424,261.	

**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	69,013,080.
2 Enter amount from Part I, line 27a	2	-1,869,041.
3 Other increases not included in line 2 (itemize) <b>See Statement 10</b>	3	5,761,575.
4 Add lines 1, 2, and 3	4	72,905,614.
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	72,905,614.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
<b>1a</b> See Statement 11			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	<b>2</b> -548,453.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8</span>	<b>3</b> 25,303.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	2,236,155.	61,359,367.	0.036444
2007	2,043,013.	74,361,503.	0.027474
2006	2,345,506.	46,509,675.	0.050430
2005	4,933,589.	33,749,930.	0.146181
2004	5,467,999.	18,161,372.	0.301079

<b>2</b> Total of line 1, column (d)	<b>2</b> 0.561608
<b>3</b> 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	<b>3</b> 0.112322
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b> 70,633,002.
<b>5</b> Multiply line 4 by line 3	<b>5</b> 7,933,640.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b> 2,879.
<b>7</b> Add lines 5 and 6	<b>7</b> 7,936,519.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b> 1,590,280.

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 the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary — see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	5,758.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,758.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	5,758.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	17,942.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	17,942.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,184.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <b>12,184.</b> Refunded	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the 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>		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$ 0.</b> (2) On foundation managers <b>\$ 0.</b>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$ 0.</b>		
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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <b>CO</b>		
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>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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**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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>The Piton Investment Fund</u> Telephone no <u>(303) 628-3800</u> Located at <u>370-17th Street, #5300 Denver CO</u> ZIP + 4 <u>80202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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 2009?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2009 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 2009)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4 b	X

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**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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

**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	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		315,833.	7,312.	0.

**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	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 The Foundation was formed to make distributions to exempt organizations for charitable and educational purposes.	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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**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	67,047,393.
b	Average of monthly cash balances	1b	4,634,963.
c	Fair market value of all other assets (see instructions)	1c	26,275.
d	Total (add lines 1a, b, and c)	1d	71,708,631.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	71,708,631.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,075,629.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	70,633,002.
6	Minimum investment return. Enter 5% of line 5	6	3,531,650.

**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	3,531,650.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,758.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,758.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,525,892.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,525,892.
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	3,525,892.

**Part XIII** 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	1,590,280.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,590,280.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,590,280.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,525,892.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	1,280,641.			
b From 2005	3,324,996.			
c From 2006	47,160.			
d From 2007				
e From 2008				
f Total of lines 3a through e	4,652,797.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,590,280.				
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				1,590,280.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	1,935,612.			1,935,612.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,717,185.			
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 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,717,185.			
10 Analysis of line 9				
a Excess from 2005	2,670,025.			
b Excess from 2006	47,160.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

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

**b** 85% of line 2a

**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(i)(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) )

See Statement 13

**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 of the person to whom applications should be addressed:

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year See Statement 14				
<b>Total</b>			<b>3a</b>	1,046,350.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3b</b>	

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

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 the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue.					
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b>					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	1.	
<b>4</b> Dividends and interest from securities			14	434,615.	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property			16	15,376.	
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-548,453.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue.					
<b>a</b> Partnership Income			14	254,758.	
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>12</b> Subtotal. Add columns (b), (d), and (e)				156,297.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	156,297.

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

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

[illegible]



**Federal Statements**  
**The Piton Investment Fund**  
**(formerly The Gary-Williams Foundation)**

**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnership Income	\$ 254,758.	\$ 254,758.	\$ 254,758.
Total	\$ 254,758.	\$ 254,758.	\$ 254,758.

**Statement 2**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	\$ 319.	\$ 159.		\$ 160.
Total	\$ 319.	\$ 159.	\$ 0.	\$ 160.

**Statement 3**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	\$ 4,400.	\$ 2,200.		\$ 2,200.
Total	\$ 4,400.	\$ 2,200.	\$ 0.	\$ 2,200.

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes - investments	\$ 4,440.	\$ 4,440.		
Foundation income tax - 11/30/09	2,056.			
Foundation income tax - 11/30/10	5,741.			
Payroll taxes	19,417.	1,943.		\$ 17,474.
Total	\$ 31,654.	\$ 6,383.	\$ 0.	\$ 17,474.

**Federal Statements**  
**The Piton Investment Fund**  
**(formerly The Gary-Williams Foundation)**

**Statement 5**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting fees	\$ 27,280.	\$ 2,728.		\$ 24,552.
Dues and fees	3,000.	300.		2,700.
Employee insurance benefits	28,363.	2,836.		25,527.
Investment fees	349,864.	349,864.		
Meals and entertainment	17,321.	866.		7,794.
Miscellaneous	1,385.	139.		1,246.
Payroll account fees	928.	93.		835.
	1,761.			
<b>Total</b>	<b>\$ 429,902.</b>	<b>\$ 356,826.</b>	<b>\$ 0.</b>	<b>\$ 62,654.</b>

**Statement 6**  
**Form 990-PF, Part II, Line 10c**  
**Investments - Corporate Bonds**

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Bonds	Cost	\$ 11,330,614.	\$ 11,330,614.
	<b>Total</b>	<b>\$ 11,330,614.</b>	<b>\$ 11,330,614.</b>

**Statement 7**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

<u>Other Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Equities	Cost	\$ 61,778,438.	\$ 61,778,438.
	<b>Total</b>	<b>\$ 61,778,438.</b>	<b>\$ 61,778,438.</b>

**Statement 8**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	<u>Book Value</u>	<u>Fair Market Value</u>
Income Tax Receivable	\$ 12,201.	\$ 12,201.
<b>Total</b>	<b>\$ 12,201.</b>	<b>\$ 12,201.</b>



**Statement 9**  
**Form 990-PF, Part II, Line 22**  
**Other Liabilities**

Other current liabilities	\$ 1,886.
Total	\$ <u>1,886.</u>

**Statement 10**  
**Form 990-PF, Part III, Line 3**  
**Other Increases**

Payment of grants previously booked	\$ 298,419.
Unrealized gains and losses	5,463,156.
Total	\$ <u>5,761,575.</u>

**Statement 11**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Pimco Short Term Fund	Purchased	Various	Various
2	Pimco LD Fund	Purchased	Various	Various
3	Pimco LD Fund	Purchased	Various	Various
4	Horizon Asset Fund	Purchased	Various	Various
5	Horizon Asset Fund	Purchased	Various	Various
6	Lateef Mgmt Fund	Purchased	Various	Various
7	Lateef Mgmt Fund	Purchased	Various	Various
8	Capital Guardian Fund	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	9,754.		0.	9,754.				\$ 9,754.
2	1,973.		0.	1,973.				1,973.
3	273.		0.	273.				273.
4	0.		5,671.	-5,671.				-5,671.
5	0.		596,351.	-596,351.				-596,351.
6	0.		19,484.	-19,484.				-19,484.
7	22,322.		0.	22,322.				22,322.
8	38,731.		0.	38,731.				38,731.
							Total	\$ <u>-548,453.</u>

**Federal Statements**  
**The Piton Investment Fund**  
**(formerly The Gary-Williams Foundation)**

**Statement 12**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP &amp; DC</u>	<u>Expense Account/ Other</u>
Samuel Gary 13 Village Road Englewood, CO 80113	Director/ Chair 0	\$ 0.	\$ 0.	\$ 0.
Ronald W. Willaims 300 Gilpin Street Denver, CO 80218	Director/ViceCh 0	0.	0.	0.
David J. Younggren 2135 E. Grand Avenue Englewood, CO 80113	Dir, Sec/Treas 0	0.	0.	0.
Terry Minger 370-17th Street, #5300 Denver, CO 80202-5653	Dir/Pres./CEO 0	208,333.	0.	0.
Nancy Gary 13 Village Road Englewood, CO 80113	Director 0	0.	0.	0.
Rob Gary 370-17th Street, #5300 Denver, CO 80202	Director 0	0.	0.	0.
Tim Howard 370-17th Street, #5300 Denver, CO 80202	Director 0	0.	0.	0.
Meredith Miller 370 17th Street, Suite 5300 Denver, CO 80202-5653	Dir of Programs 0	107,500.	7,312.	0.
<b>Total</b>		<u>\$ 315,833.</u>	<u>\$ 7,312.</u>	<u>\$ 0.</u>

**Statement 13**  
**Form 990-PF, Part XV, Line 1a**  
**Foundation Managers - 2% or More Contributors**

Samuel Gary  
 Ronald W. Willaims

**Statement 14**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Urban Land Conservancy 370 17th Street Denver, CO 80202	None	Public	Property acquisition	\$ 18,456.
Urban Peak 730 21st Street Denver, CO 80205	None	Public	General Operating	10,000.
Colorado Oral-Deaf Preschool 8081 E. Orchard Road Greenwood Village, CO 80111	None	Public	General Operating	5,000.
The Samaritan Institute 1385 S. Colorado Blvd., Suite 210 Denver, CO 80222	None	Public	General Operating	5,000.
Feminist Majority Foundation 1600 Wilson Blvd., Suite 801 Arlington, VA 22209	None	Public	General Operating	5,000.
VIP Community Mental Health Center, Inc 1721 Griffin Ave Los Angeles, CA 90031	None	Public	General Operating	5,000.
CHVEPTCO , CO	None	Public	General Operating	5,000.
JCC ECE Program 350 Dahlia St Denver, CO 80246	None	Public	General Operating	10,000.
Denver Scholarship Foundation 303 E. 17th Ave., Suite 200 Denver, CO 80203	None	Public	General Operating	10,000.
Mackintosh Academy 7018 S. Prince St. Littleton, CO 80120	None	Public	General Operating	10,000.
Arvada Center for the Arts & Humanities 6901 Wadsworth Blvd. Arvada, CO 80003	None	Public	General Operating	5,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Jewish Family Service of Colorado 3201 S. Tamarac Dr Denver, CO 80231	None	Public	General Operating	\$ 5,000.
Mile High Montessori Early Learning Cent 1780 Marian St Denver, CO 80218	None	Public	General Operating	5,000.
National Jewish Health 1400 Jackson St. Denver, CO 80206	None	Public	General Operating	5,000.
Denver Center for the Performing Arts 1101 13th St. Denver, CO 80204	None	Public	General Operating	5,000.
The Piton Foundation 370 17th Street, Suite 5300 Denver, CO 80202	Related 501(c)(3)	Operating	Rent payments	189,000.
Other charities \$2,500 or less-see list ,	None	Public	General Operating	41,475.
Mental Health Center of Denver 4141 E. Dickenson Place Denver, CO 80202	None	Public	Grant for Psychologist	247,147.
Macintosh Academy 7018 S. Prince Street Littleton, CO 80120	None	Public	Endowment Fund	51,272.
The Stapleton Foundation 7350 E. 29th Ave., Suite 300 Denver, CO 80203	None	Public	Wellness Initiative	114,500.
The Colorado Legacy Foundation 1660 Lincoln St., Suite 1680 Denver, CO 80203	None	Public	General Operating	50,000.
The Kempke Foundation 13123 E. 16th Ave., B390 Aurora, CO 80045	None	Public	Child Protection Team	35,000.

**Statement 14 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Teach for America - Colorado 1391 Speer Blvd., Suite 710 Denver, CO 80204	None	Public	General Operating	\$ 200,000.
Magic Moments P.O. Box 97 Littleton, CO 80160	None	Public	General Operating	9,500.
Total				<u>\$ 1,046,350.</u>

**Statement 15**  
**Form 990-PF, Part XVII, Line 2b**  
**Organization Affiliated with Tax Exempt Organization(s)**

<u>(a) Name of Organization</u>	<u>(b) Type of Organization</u>	<u>(c) Description of Relationship</u>
The Piton Foundation	Operating Found	The Piton Investment Fund was reorganized as of 11/30/10, and The Piton Foundation holds the sole membership interest in The Piton Investment Fund. The foundations also now have the same directors.

## Balance Sheet - Investments

## Part II, Line 10c

Pimco Short Term Fund	\$ 6,404,637
Pimco Low Duration Fund	4,925,977
	-----
Total bond funds	\$11,330,614
	=====

## Part II, Line 13

CS Horizen Asset Management	\$ 3,788,459
CS Lateef Management Assoc	5,489,555
Tontine Capital Overseas Fund	199,899
Davidson Kempner Fund	4,642,480
Viking Global Fund	2,918,751
King Street Capital HSBC Fund	5,534,000
ICAP Offshore Fund	2,279,686
Third Avenue Value Fund	3,316,911
Artisan International Fund	3,758,543
Harbor International Fund	3,152,340
Highfields Capital Fund	5,488,300
Convexity Capital Offshore	7,760,054
Longleaf Partners Fund	4,484,781
Indus Asia Pacific	3,244,011
Newport Asia Institutional	3,548,857
Capital Guardian Fund	2,171,811
	-----
Total equity funds	\$61,778,438
	=====

**WRITTEN ACTION WITHOUT MEETING  
OF THE  
BOARD OF DIRECTORS OF  
THE GARY-WILLIAMS FOUNDATION  
(Action to Expand Board of Directors)**

Pursuant to Section 7-128-202 of the Colorado Revised Statutes, the Board of Directors of The Gary-Williams Foundation, a Colorado nonprofit corporation (the "Corporation"), shall be deemed to have acted to adopt the resolutions set forth in this written instrument when the Corporation has received copies of this written instrument signed by all of the directors, if all of the directors have voted below in favor of the resolutions.

Important Notice: By signing this written action without a meeting, each director shall be deemed to have waived the right to demand that a meeting of the board of directors be held in lieu of taking action by this written instrument. If a director wishes to demand that action not be taken without a meeting, that director should NOT sign this written instrument. A director's failure or refusal to sign this written instrument shall constitute a demand that the action set forth in this instrument not be taken without a meeting.

Each director is requested to vote for or against, or abstain from voting, with respect to the following resolutions:

WHEREAS, the board of directors desires to expand the size of the Corporation's board of directors from four (4) to seven (7); and

WHEREAS, the board of directors desires to elect directors to fill the directorships created by such expansion.

NOW THEREFORE, BE IT RESOLVED, that the size of the Corporation's board of directors be expanded from four (4) to seven (7); and

FURTHER RESOLVED, that the following individuals be elected as directors to fill the directorships created by such expansion:

- Rob Gary
- Tim Howard
- Terry Minger

FURTHER RESOLVED, that the directors and officers of the Corporation be authorized to sign all such documents, to make all such filings, and to take all such additional action as may be necessary or helpful to carry out the intent of the foregoing resolutions.

If approved by the requisite vote, the resolutions set forth above shall become effective when the last writing necessary to effect the action is received by the Corporation.

PLEASE VOTE

FOR    AGAINST    ABSTAIN

✓    \_\_\_\_\_    \_\_\_\_\_

FOR    AGAINST    ABSTAIN

✓    \_\_\_\_\_    \_\_\_\_\_

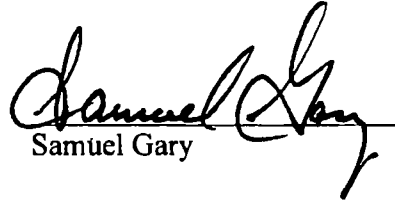
FOR    AGAINST    ABSTAIN

✓    \_\_\_\_\_    \_\_\_\_\_

FOR    AGAINST    ABSTAIN

✓    \_\_\_\_\_    \_\_\_\_\_

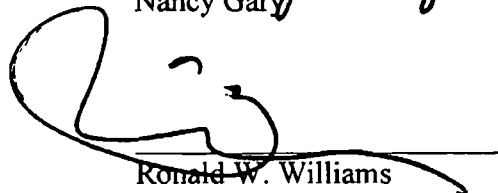
SIGNATURES:

  
\_\_\_\_\_  
Samuel Gary

10/20/2010  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Nancy Gary

10/20/10  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Ronald W. Williams

10/20/10  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
David J. Younggren

10/20/10  
\_\_\_\_\_  
Date



**WRITTEN ACTION WITHOUT MEETING  
OF THE  
BOARD OF DIRECTORS OF  
THE GARY-WILLIAMS FOUNDATION  
(Action to Elect Officers, Change Name, Amend Articles of Incorporation,  
Amend Bylaws and Authorize Certain Grants)**

Pursuant to Section 7-128-202 of the Colorado Revised Statutes, the Board of Directors of The Gary-Williams Foundation, a Colorado nonprofit corporation (the "Corporation"), shall be deemed to have acted to adopt the resolutions set forth in this written instrument when the Corporation has received copies of this written instrument signed by all of the directors, if at least a majority of the directors have voted below in favor of the resolutions.

Important Notice: By signing this written action without a meeting, each director shall be deemed to have waived the right to demand that a meeting of the board of directors be held in lieu of taking action by this written instrument. If a director wishes to demand that action not be taken without a meeting, that director should NOT sign this written instrument. A director's failure or refusal to sign this written instrument shall constitute a demand that the action set forth in this instrument not be taken without a meeting.

Each director is requested to vote for or against, or abstain from voting, with respect to the following resolutions:

WHEREAS, the board of directors of the Corporation desires to (a) change the name of the Corporation to The Piton Investment Fund, (b) amend and restate the Corporation's articles of incorporation and bylaws, and (c) authorize the Corporation's directors and the Corporation's President/CEO to make certain grants and expenditures.

NOW THEREFORE, BE IT RESOLVED, that each of the persons named below is elected to the office set forth opposite his or her name, to serve until his or her successor is duly elected and shall qualify:

<u>NAME</u>	<u>OFFICE</u>
Samuel Gary	Chair
Ronald W. Williams	Vice Chair
Terry Minger	President/CEO
David J. Younggren	Secretary; Treasurer

FURTHER RESOLVED, that the Corporation's articles of incorporation be amended to change the name of the Corporation to The Piton Investment Fund and that an amendment to the

Corporation's articles of incorporation to reflect the name change be filed with the Colorado Secretary of State with such cover sheet and filing fee as the Colorado Secretary of State may require; and

FURTHER RESOLVED, that after the amendment to the Corporation's articles of incorporation described in the preceding resolution has been filed with the Colorado Secretary of State, the Corporation's articles of incorporation be amended and restated in the form attached hereto as *Exhibit A*; and

FURTHER RESOLVED, that the Corporation's articles of incorporation so amended and restated be filed with the Colorado Secretary of State with such cover sheet and filing fee as the Colorado Secretary of State may require; and

FURTHER RESOLVED, that the Corporation's bylaws be amended and restated in the form attached hereto as *Exhibit B*; and

FURTHER RESOLVED, that each director of the Corporation be authorized without further action of the board of directors to make any number of grants of up to \$5,000 per grant to such qualified charities as the director determines, provided that the funds for such grants will come from either the Corporation or from The Piton Foundation as determined by the President/CEO of the Corporation, and provided further that the total amount of grants made by each director from both the Corporation and The Piton Foundation shall not in the aggregate exceed \$25,000 per director per fiscal year, and provided further that this resolution is intended to implement and not be in addition to, the corresponding authorization of The Piton Foundation; and

FURTHER RESOLVED, that the President/CEO be authorized without further action of the board of directors to make any number of grants or expenditures of up to \$25,000 per grant or expenditure directly in furtherance of the Corporation's primary purposes, programs, and initiatives, as identified by the board of directors from time to time, provided that the President/CEO shall provide regular reports to the full board of directors describing each such grant and expenditure; and

FURTHER RESOLVED, that the directors and officers of the Corporation be authorized to sign all such documents, to make all such filings, and to take all such additional action as may be necessary or helpful to carry out the intent of the foregoing resolutions.

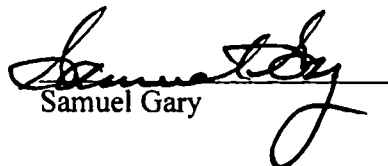
If approved by the requisite vote, the resolutions set forth above shall become effective when the last writing necessary to effect the action is received by the Corporation.

PLEASE VOTE

SIGNATURES:

FOR    AGAINST    ABSTAIN

X

  
Samuel Gary

11/30/2010  
Date

FOR AGAINST ABSTAIN  
X \_\_\_\_\_

Nancy Gary  
Nancy Gary

11/30/2010  
Date

FOR AGAINST ABSTAIN  
X \_\_\_\_\_

Ronald W. Williams  
Ronald W. Williams

11/30/2010  
Date

FOR AGAINST ABSTAIN  
X \_\_\_\_\_

David J. Younggren  
David J. Younggren

11/30/2010  
Date

FOR AGAINST ABSTAIN  
X \_\_\_\_\_

Rob Gary  
Rob Gary

11/30/2010  
Date

FOR AGAINST ABSTAIN  
X \_\_\_\_\_

Tim Howard  
Tim Howard

11/30/2010  
Date

FOR AGAINST ABSTAIN  
X \_\_\_\_\_

Terry Minger  
Terry Minger

11/30/2010  
Date

**EXHIBIT A**

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION**

**EXHIBIT B**  
**AMENDED AND RESTATED BYLAWS**

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
THE PITON INVESTMENT FUND**

Pursuant to the Colorado Revised Nonprofit Corporation Act, The Piton Investment Fund, a Colorado nonprofit corporation, hereby amends and restates in their entirety its articles of incorporation. These amended and restated articles of incorporation include amendments to the articles of incorporation adopted as provided in Colorado Revised Statutes (“C.R.S.”) Section 7-130-102 by the board of directors of the corporation upon receiving the affirmative vote of a majority of the directors then in office. Prior to this amendment and restatement, there were no voting members of the corporation; therefore, no member action was required to approve these amended and restated articles of incorporation. No approval of these amended and restated articles of incorporation by any person or body other than the board of directors is required. These amended and restated articles of incorporation (1) correctly set forth the provisions of the articles of incorporation, as amended, (2) have been duly adopted as required by law, and (3) supersede the original articles of incorporation and all amendments prior hereto.

**ARTICLE I.**

**NAME**

The name of the corporation is The Piton Investment Fund.

## ARTICLE II.

### DURATION

The corporation shall have perpetual existence.

## ARTICLE III.

### PURPOSES AND POWERS

Section 3.1 Purposes. The corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. Without limiting the foregoing, the specific purposes and objectives of the corporation shall include but not be limited to making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code.

Section 3.2 Powers. In furtherance of the foregoing purposes and objectives (but not otherwise) and subject to the restrictions set forth in Section 3.3, the corporation shall have and may exercise all of the powers now or hereafter conferred upon nonprofit corporations organized under the laws of Colorado and may do everything necessary or convenient for the accomplishment of any of the corporate purposes, either alone or in connection with other organizations, entities or individuals, and either as principal or agent, subject to such limitations as are or may be prescribed by law.

Section 3.3 Restrictions On Powers.

(a) No part of the net earnings of the corporation shall inure to the benefit of or be distributable to any member of the corporation that is not then an exempt organization described in section 501(c)(3) of the Internal Revenue Code, any director or officer of the corporation or any other individual (except that reasonable compensation may be paid for

services rendered to or for the benefit of the corporation affecting one or more of its purposes), and no member of the corporation that is not then an exempt organization described in section 501(c)(3) of the Internal Revenue Code, and no director or officer of the corporation or any other individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation or otherwise.

(b) No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The corporation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

(c) Upon dissolution of the corporation, all of the corporation's assets remaining after payment of or provision for all of its liabilities shall be paid over or transferred to and among one or more exempt organizations described in section 501(c)(3) of the Internal Revenue Code, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code. The organizations to receive such property, and their respective shares and interests, shall be determined by the board of directors, subject to the approval of the sole voting member.

(d) Notwithstanding any other provision of these articles of incorporation, the corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code, or by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, and, during any period of time in which the corporation is a "private foundation" as defined in section 509(a) of the Internal Revenue Code:



(1) The corporation shall not engage in any act of "self-dealing," as defined in section 4941(d) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4941 of the Internal Revenue Code;

(2) The corporation shall make distributions for each taxable year at such time and in such manner so as not to become subject to the tax imposed by section 4942 of the Internal Revenue Code;

(3) The corporation shall not retain any "excess business holdings," as defined in section 4943(c) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4943 of the Internal Revenue Code;

(4) The corporation shall not make any investments that would jeopardize the carrying out of any of the exempt purposes of the corporation, within the meaning of section 4944 of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4944 of the Internal Revenue Code; and

(5) The corporation shall not make any "taxable expenditure," as defined in section 4945(d) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4945 of the Internal Revenue Code.

(e) All references in these articles of incorporation to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

#### ARTICLE IV.

##### **MEMBERS**

The corporation shall have one class of voting members, and the sole voting member of the corporation shall be The Piton Foundation. The corporation shall have no capital stock.

#### ARTICLE V.

##### **BOARD OF DIRECTORS**

Section 5.1 - General. The management of the affairs of the corporation shall be vested in a board of directors, except as otherwise provided in the Colorado Revised Nonprofit Corporation Act, these articles of incorporation or the bylaws of the corporation. The number of

directors, their classifications, if any, their terms of office and the manner of their election or appointment shall be as provided from time to time in the bylaws of the corporation.

Section 5.2 Liability of Directors. No director shall be personally liable to the corporation or to its members for monetary damages for breach of fiduciary duty as a director, except that the foregoing shall not eliminate or limit liability of a director to the corporation or to its members for monetary damages for the following: (a) any breach of the director's duty of loyalty to the corporation or to its members, (b) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (c) acts specified in C.R.S. Section 7-128-403, as it now exists or hereafter may be amended, or (d) any transaction from which the director directly or indirectly derived an improper personal benefit. If the Colorado Revised Nonprofit Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of this Section 5.2 shall be prospective only and shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

## ARTICLE VI.

### **BYLAWS**

Except to the extent limited by the Colorado Revised Nonprofit Corporation Act, the board of directors shall have power to alter, amend or repeal the bylaws from time to time in force and adopt new bylaws; provided, however that such alternation, amendment or repeal shall not be effective until approved by the sole voting member. The bylaws of the corporation may contain any provisions for the managing and regulating of the affairs of the corporation that are

not inconsistent with law or these articles of incorporation, as these articles may from time to time be amended. However, no bylaw shall have the effect of giving any member of the corporation that is not then an exempt organization described in section 501(c)(3) of the Internal Revenue Code, or any director or officer of the corporation or any other individual any proprietary interest in the corporation's property, whether during the term of the corporation's existence or as an incident to its dissolution.

#### ARTICLE VII.

#### AMENDMENTS

The board of directors shall have the power and authority at any time and from time to time to amend these articles of incorporation by a vote of a majority of the directors then in office; provided, however, that such amendment shall not be effective until approved by the sole voting member.

**WRITTEN ACTION WITHOUT MEETING  
OF THE  
BOARD OF DIRECTORS OF  
THE PITON FOUNDATION  
(Action to Expand Board of Directors)**

Pursuant to Section 7-128-202 of the Colorado Revised Statutes, the Board of Directors of The Piton Foundation, a Colorado nonprofit corporation (the "Corporation"), shall be deemed to have acted to adopt the resolutions set forth in this written instrument when the Corporation has received copies of this written instrument signed by all of the directors indicating their unanimous vote to adopt the resolutions.

Important Notice: By signing this written action without a meeting, each director shall be deemed to have waived the right to demand that a meeting of the board of directors be held in lieu of taking action by this written instrument. If a director wishes to demand that action not be taken without a meeting, that director should NOT sign this written instrument. A director's failure or refusal to sign this written instrument shall constitute a demand that the action set forth in this instrument not be taken without a meeting.

Each director is requested to indicate the director's vote in favor of the following resolutions by signing in the space indicated below:

WHEREAS, the board of directors desires to expand the size of the Corporation's board of directors from four (4) to seven (7); and

WHEREAS, the board of directors desires to elect directors to fill the directorships created by such expansion.

NOW THEREFORE, BE IT RESOLVED, that the size of the Corporation's board of directors be expanded from four (4) to seven (7); and

FURTHER RESOLVED, that the following individuals be elected as directors to fill the directorships created by such expansion:


- Rob Gary
- Tim Howard
- Terry Minger

FURTHER RESOLVED, that the directors and officers of the Corporation be authorized to sign all such documents, to make all such filings, and to take all such additional action as may be necessary or helpful to carry out the intent of the foregoing resolutions.

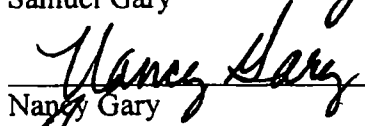
The resolutions set forth above shall become effective when the last writing necessary to effect the action is received by the Corporation.

SO APPROVED by the following, being all of the directors of the Corporation:

SIGNATURES:

  
\_\_\_\_\_  
Samuel Gary

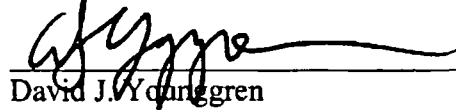
10/20/10  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Nancy Gary

10/20/10  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Ronald W. Williams

10/20/10  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
David J. Younggren

10/20/10  
\_\_\_\_\_  
Date

**WRITTEN ACTION WITHOUT MEETING  
OF THE  
BOARD OF DIRECTORS OF  
THE PITON FOUNDATION**  
**(Action to Elect Officers, Change Tagline, Amend Articles of Incorporation,  
Amend Bylaws, Authorize Certain Grants, Accept Member Interest)**

Pursuant to Section 7-128-202 of the Colorado Revised Statutes, the Board of Directors of The Piton Foundation, a Colorado nonprofit corporation (the "Corporation"), shall be deemed to have acted to adopt the resolutions set forth in this written instrument when the Corporation has received copies of this written instrument signed by all of the directors indicating their unanimous vote to adopt the resolutions.

Important Notice: By signing this written action without a meeting, each director shall be deemed to have waived the right to demand that a meeting of the board of directors be held in lieu of taking action by this written instrument. If a director wishes to demand that action not be taken without a meeting, that director should NOT sign this written instrument. A director's failure or refusal to sign this written instrument shall constitute a demand that the action set forth in this instrument not be taken without a meeting.

Each director is requested to indicate the director's vote in favor of the following resolutions by signing in the space indicated below:

WHEREAS, the board of directors of the Corporation desires to (a) elect certain individuals as officers of the Corporation, (b) change the Corporation's tagline, (c) amend and restate the Corporation's articles of incorporation and bylaws, and (d) authorize the Corporation's directors and President/CEO to make certain grants and expenditures.

NOW THEREFORE, BE IT RESOLVED, that each of the persons named below is elected to the office set forth opposite his or her name, to serve until his or her successor is duly elected and shall qualify:

NAME

OFFICE

Samuel Gary

Chair

Ronald W. Williams

Vice Chair

Terry Minger

President/CEO

David J. Younggren

Secretary; Treasurer

FURTHER RESOLVED, that the tagline of the Corporation be changed to "the community investment division of the Gary-Williams Company"; and

FURTHER RESOLVED, that the Corporation's articles of incorporation be amended and restated in the form attached hereto as *Exhibit A*; and

FURTHER RESOLVED, that the Corporation's articles of incorporation so amended and restated be filed with the Colorado Secretary of State with such cover sheet and filing fee as the Colorado Secretary of State may require; and

FURTHER RESOLVED, that the Corporation's bylaws be amended and restated in the form attached hereto as *Exhibit B*; and

FURTHER RESOLVED, that each director of the Corporation be authorized without further action of the board of directors to make any number of grants of up to \$5,000 per grant to such qualified charities as the director determines, provided that the funds for such grants will come from either the Corporation or from The Piton Investment Fund as determined by the President/CEO of the Corporation, and provided further that the total amount of grants made by each director from both the Corporation and The Piton Investment Fund (formerly known as The Gary-Williams Foundation) shall not in the aggregate exceed \$25,000 per director per fiscal year; and

FURTHER RESOLVED, that the President/CEO be authorized without further action of the board of directors to make any number of grants or expenditures of up to \$25,000 per grant or expenditure directly in furtherance of the Corporation's primary purposes, programs, and initiatives, as identified by the board of directors from time to time, provided that the President/CEO shall provide regular reports to the full board of directors describing each such grant and expenditure;

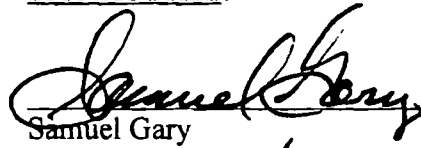
FURTHER RESOLVED, that the Corporation accepts the member interest in The Piton Investment Fund (formerly known as The Gary-Williams Foundation) created under the amended and restated articles of incorporation and bylaws of The Piton Investment Fund; and

FURTHER RESOLVED, that the directors and officers of the Corporation be authorized to sign all such documents, to make all such filings, and to take all such additional action as may be necessary or helpful to carry out the intent of the foregoing resolutions.

The resolutions set forth above shall become effective when the last writing necessary to effect the action is received by the Corporation.

SO APPROVED by the following, being all of the directors of the Corporation:


SIGNATURES:

  
\_\_\_\_\_  
Samuel Gary

11/30/2010  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Nancy Gary

11/30/2010  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Ronald W. Williams

11/30/2010  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
David J. Younggren

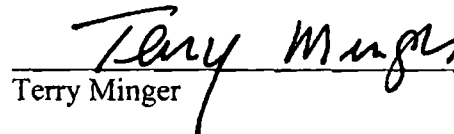
11/30/2010  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Rob Gary

11/30/2010  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Tim Howard

11/30/2010  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Terry Minger

11/30/2010  
\_\_\_\_\_  
Date



**EXHIBIT A**

**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**

**EXHIBIT B**  
**AMENDED AND RESTATED BYLAWS**

**AMENDED AND RESTATED  
BYLAWS  
OF  
THE PITON INVESTMENT FUND**

**Effective November 30, 2010**

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**AMENDED AND RESTATED  
BYLAWS  
OF  
THE PITON INVESTMENT FUND**

**ARTICLE I.**

**OFFICES**

Section 1.1 Business Offices. The principal office of the corporation shall be located in Denver, Colorado. The corporation may have such other offices, either within or outside Colorado, as the board of directors may designate or as the affairs of the corporation may require from time to time.

Section 1.2 Registered Office. The registered office of the corporation required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado may be, but need not be, the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by the board of directors or by the officers of the corporation.

**ARTICLE II.**

**SOLE MEMBER**

Section 2.1 Sole Member. The corporation shall have one voting member, which shall be The Piton Foundation.

Section 2.2 Powers and Privileges. The member shall be entitled to appoint and remove directors and officers, approve amendments to the corporation's articles of incorporation, approve amendments to these bylaws, and vote on any other matter to be submitted to the member under these bylaws or the Act or submitted to the member by resolution of the board of directors.

Section 2.3 Dues. There shall be no membership dues or fees.

Section 2.4 No Transfer of Membership. The member may not transfer its membership interest in the corporation without the approval of the board of directors of the corporation.

Section 2.5 Annual Meeting of the Member. An annual meeting of the member is not required.

Section 2.6 Action without a Meeting. Any action required or permitted to be taken by the member may be taken without a meeting by signed written consent of the member.

## ARTICLE III.

### BOARD OF DIRECTORS

Section 3.1 General Powers. The business and affairs of the corporation shall be managed by its board of directors, except as otherwise provided in the Act, the articles of incorporation or these bylaws.

Section 3.2 Number, Election, Tenure and Qualifications. The number of directors of the corporation shall be from three to eleven. Unless otherwise determined in writing by the member, the directors of the board of directors of the member shall serve *ex officio* as the directors of the corporation. Any action of the member to increase or decrease the number of directors, whether expressly by written consent or by implication through the appointment of additional directors, through the failure to fill a vacancy or through the removal of a director, shall constitute an amendment of these bylaws effecting such increase or decrease. Each director shall hold office until: (i) if serving *ex officio*, the director is no longer a director of the member and; (ii) if otherwise appointed, until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal. Directors must be at least eighteen years old but need not be residents of Colorado.

Section 3.3 Vacancies.

(i) Resignation and Removal. Any director may resign at any time by giving written notice to the chair of the board and president or to the secretary of the corporation and also to the chair of the board of the member. If serving *ex officio*, such resignation shall also constitute a resignation from the board of directors of the member. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any director may be removed at any time, with or without cause, by the member.

(b) Filling Vacancies. Any vacancy occurring in the board of directors may be filled by the member and the director so appointed shall hold office until the director's death, resignation or removal.

Section 3.4 Regular Meetings. A regular annual meeting of the board of directors shall be held at such time and place, either within or outside Colorado, as determined by the board, for the transaction of such business as may come before the meeting. The board of directors may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings. Presence at the meeting at which the regular meeting times and places are set or receipt of the minutes of the meeting stating such times and places shall constitute notice of such regular meetings. Any subsequent change in the time or place shall be noticed in the same manner as a special meeting

Section 3.5 Special Meetings. Special meetings of the board of directors may be called by or at the request of the chair of the board, the president and CEO, or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any

place as the place, either within or outside Colorado, for holding any special meeting of the board called by them.

Section 3.6 Notice. Except as provided in Section 3.4, notice of each meeting of the board of directors stating the place, day and hour of the meeting shall be given to each director at the director's business address at least five days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two days prior thereto by personal delivery or private courier of written notice, or by e-mail, telephone, facsimile or any other form of electronic, wire or wireless communication (and the method of notice need not be the same as to each director). Written notice (including facsimile and e-mail), if in a comprehensible form, is effective at the earliest of: (i) the date received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (iv) the date and time shown as a completed transmission in the case of a properly addressed facsimile; and (v) five hours after transmission and no notice of non-delivery in the case of a properly addressed e-mail. Written notice by any other electronic transmission or form of wire or wireless communication is deemed to be given when the transmission is complete. Oral notice is effective when communicated in a comprehensible manner. Neither the business to be transacted at, nor the purpose of, any meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

Section 3.7 Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless the director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 3.8 Quorum and Voting. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the board of directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

Section 3.9 Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of directors of attendance at board meetings may be paid or reimbursed by the corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity.

Section 3.10 Executive and Other Committees. By one or more resolutions adopted by a majority of the directors then in office, the board of directors may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the board of directors, except as prohibited by statute. The delegation of authority



to any committee shall not operate to relieve the board of directors or any member of the board from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the board shall be as established by the board of directors, or in the absence thereof, as provided in these bylaws for meetings of the board of directors.

Section 3.11 Advisory Boards. The board of directors may from time to time form one or more advisory boards or committees composed of such members, and having such chair, as the board of directors shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the board of directors, or, in the absence thereof, by the advisory board itself. No advisory board shall have authority to incur any expense or make any representation or commitment on behalf of the corporation without the express approval of the board of directors or the president of the corporation.

Section 3.12 Voting by Proxy. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director will be deemed to be present at a meeting and to vote if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Section 3.12, directors may not vote or otherwise act by proxy.

Section 3.13 Meetings by Telephone. Members of the board of directors may participate in a meeting of the board by conference telephone or other means of communication by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.14 Action Without a Meeting – Including by E-mail.

(a) Action without a meeting may be taken by the board of directors if notice as described in Subsection (b) (the "Notice") is transmitted to each director, and each director by the time stated in the Notice either (i) votes in writing for such action or (ii) both (A) votes in writing against such action, abstains in writing from voting, or fails to respond or vote and (B) fails to demand in writing that action not be taken without a meeting.

(b) The Notice shall be in writing and shall state the action or actions to be taken, the time by which the director must respond, and that the director's failure to respond by the time stated in the Notice will have the same effect as if, prior to the time stated in the Notice, the director had abstained in writing and failed to demand in writing that action not be taken without a meeting.

(c) Action is taken under Subsection (a) only if at the end of the time stated in the Notice: (i) the affirmative votes in writing for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted, and (ii) no director has delivered to the corporation a written demand (other than a demand that has been revoked pursuant to Subsection (e)) that such

action not be taken without a meeting. Unless the Notice specifies a different effective date, action taken pursuant to this Section is effective at the end of the time stated in the Notice.

(d) A director's right to demand that action not be taken without a meeting is waived unless the director delivers such a demand in writing to the corporation prior to the time stated in the Notice and does not revoke such demand pursuant to Subsection (e).

(e) Any director who has voted, abstained, or demanded that action not be taken without a meeting pursuant to this Section may revoke such vote, abstention, or demand by delivering a writing to that effect to the corporation prior to the time stated in the Notice.

(f) All communications transmitted pursuant to this Section may be transmitted or received by mail or by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication and must be in a form sufficient to identify (i) the director, (ii) the director's vote, abstention, demand, or revocation, and (iii) the proposed action to which such vote, abstention, demand, or revocation relates. For purposes of this Section, communications to the corporation are not effective until received.

(g) Action taken pursuant to this Section has the same effect as action taken at a meeting of the board of directors and may be described as such in any document.

(h) All writings necessary for any action taken pursuant to this Section shall be filed with the minutes of the meetings of the board of directors.

In addition to the foregoing, any action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting in any other manner permitted by the Act, including without limitation, the unanimous written consent of the directors.

#### ARTICLE IV.

##### OFFICERS AND AGENTS

Section 4.1 Number and Qualifications. The officers of the corporation shall be a chair of the board, one or more vice-chairs, a president and chief executive officer, a secretary and a treasurer. Unless otherwise determined in writing by the member, the officers of the member shall serve *ex officio* as the officers of the corporation. The member may also appoint such other officers, assistant officers and agents, including one or more vice-presidents, a chief financial officer, assistant secretaries and assistant treasurers, as it may consider necessary. One person may hold more than one office at a time, except that no person may simultaneously hold the offices of president and secretary. Officers need not be directors of the corporation. All officers must be at least eighteen years old.

Section 4.2 Term of Office. Each officer shall hold office until: (i) if serving *ex officio*, the officer is no longer an officer of the member and; (ii) if otherwise appointed, until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal. Officers shall serve at the pleasure of the board.

Section 4.3 Compensation. The compensation of the officers, if any, shall be as fixed from time to time by the board of directors, and no officer shall be prevented from receiving a salary by reason of the fact that such officer is also a director of the corporation. However, during any period in which the corporation is a private foundation as described in section 509(a) of the Internal Revenue Code, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under section 4941 of the Internal Revenue Code.

Section 4.4 Removal. Any officer or agent may be removed by the member at any time with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 4.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the corporation, by giving written notice to the president or to the board of directors. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the member and the officer so appointed shall hold office until the officer's death, resignation or removal.

Section 4.6 Authority and Duties of Officers. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the chair of the board, the president, the board of directors or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) Chair of the Board. The chair of the board shall (i) preside at all meetings of the board of directors; (ii) see that all orders and resolutions of the board of directors are carried into effect; (iii) have overall responsibility and stewardship for the development of corporate policy and philosophy; and (iv) perform all other duties incident to the office of chair of the board and as from time to time may be assigned to the chair by the board of directors.

(b) Vice-Chair. The vice-chair or vice-chairs shall assist the chair of the board and shall perform such duties as may be assigned to them by the chair of the board or the board of directors. The vice-chair (or if there are more than one, then the vice-chair designated by the board of directors, or if there be no such designation, then the vice-chair in order of their election) shall, at the request of the chair of the board or in the chair's absence or inability or refusal to act, perform the duties of the chair of the board and when so acting shall have all the powers of and be subject to all the restrictions upon the chair of the board.

(c) President and Chief Executive Officer. The president and chief executive officer, subject to the direction and supervision of the board, shall (i) have general and active responsibility for the corporation's affairs and business and general supervision of its officers, agents and employees; (ii) in the absence of the chair of the board and all vice-chairs, preside at all meetings of the board of directors; (iii) see that all orders and resolutions of the board of directors are carried into effect; and (iv) perform all other duties incident to the office of

president and chief executive officer and as from time to time may be assigned to the president and chief executive officer by the chair of the board or the board of directors.

(d) Secretary. The secretary shall: (i) keep the minutes of the proceedings of the board of directors and any committees of the board; (ii) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the corporation; and (iv) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the chair of the board, the president or the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(e) Treasurer. The treasurer shall be the primary liaison between the board of directors and the chief financial officer; provided that if the corporation has no other officer serving in such capacity, the treasurer shall also be the chief financial officer and perform the duties set forth in subsection (f). The treasurer shall perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the chair of the board, the president or the board of directors. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer.

(f) Chief Financial Officer (if any). The chief financial officer, if any, shall, subject to the direction of the Treasurer: (i) be the principal financial officer of the corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the treasurer or the board of directors; (ii) receive and give receipts and acquittances for moneys paid in on account of the corporation, and pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the president, the treasurer and the board of directors statements of account showing the financial position of the corporation and the results of its operations; (iv) upon request of the board, make such reports to it as may be required at any time; and (v) perform all other duties incident to the office of chief financial officer and such other duties as from time to time may be assigned to the chief financial officer by the chair of the board, the treasurer, the president or the board of directors.

Section 4.7 Surety Bonds. The board of directors may require any officer or agent of the corporation to execute to the corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of such person's duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the corporation.

## ARTICLE V.

### INDEMNIFICATION

Section 5.1 Definitions. For purposes of this Article V, the following terms shall have the meanings set forth below:

(a) “Corporation” means the corporation and, in addition to the resulting or surviving corporation, any domestic or foreign predecessor entity of the corporation in a merger, consolidation or other transaction in which the predecessor’s existence ceased upon consummation of the transaction.

(b) “Expenses” means the actual and reasonable expenses, including attorneys’ fees, incurred by a party in connection with a proceeding.

(c) “Liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan) or expense incurred with respect to a proceeding.

(d) “Official capacity” when used with respect to a director of the corporation means the office of director in the corporation, and when used with respect to a person in a capacity other than as a director (even if such person is also a director) means the office in the corporation held by the officer or the employment relationship undertaken by the employee on behalf of the corporation in the performance of his or her duties in his or her capacity as such officer or employee. “Official capacity” does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.

(e) “Party” means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a director, officer or employee of the corporation, and any person who, while a director, officer or employee of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the corporation’s request if such party’s duties to the corporation also impose duties on or otherwise involve services by such party to the plan or to participants in or beneficiaries of the plan.

(f) “Proceeding” means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitral or investigative (including an action by the corporation) and whether formal or informal.

#### Section 5.2 Right to Indemnification.

(a) Standards of Conduct. Except as provided in Section 5.2(d) below, the corporation shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if (i) such party conducted himself or herself in good faith, (ii) such party

reasonably believed (A) in the case of a director acting in his or her official capacity, that his or her conduct was in the corporation's best interests, or (B) in all other cases, that such party's conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section 5.2, any party acting in his or her official capacity who is also a director of the corporation shall be held to the standard of conduct set forth in Section 5.2(a)(ii)(A), even if such party is sued solely in a capacity other than as such director.

(b) Employee Benefit Plans. A party's conduct with respect to an employee benefit plan for a purpose such party reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of Section 5.2(a)(ii)(B). A party's conduct with respect to an employee benefit plan for a purpose that such party did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of Section 5.2(a)(i).

(c) Settlement. The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section 5.2(a).

(d) Indemnification Prohibited. Except as hereinafter set forth in this Section 5.2(d), the corporation may not indemnify a party under this Section 5.2 either (i) in connection with a proceeding by the corporation in which the party is or has been adjudged liable for gross negligence or willful misconduct in the performance of the party's duty to the corporation, or (ii) in connection with any proceeding charging improper personal benefit to the party, whether or not involving action in the party's official capacity, in which the party was adjudged liable on the basis that personal benefit was improperly received by the party (even if the corporation was not thereby damaged). Notwithstanding the foregoing, the corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of this Section 5.2(d) or whether or not the party met the applicable standard of conduct set forth in Section 5.2(a), and in view of all relevant circumstances, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Act.

(e) Claims by Corporation. Indemnification permitted under this Section 5.2 in connection with a proceeding by the corporation shall be limited to expenses incurred in connection with the proceeding.

(f) Combined Proceedings. If any claim made by the corporation against a party is joined with any other claim against such party in a single proceeding, the claim by the corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article.

Section 5.3 Prior Authorization Required. Any indemnification under Section 5.2 (unless ordered by a court) shall be made by the corporation only if authorized in the specific case

after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Section 5.2(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the board of directors by a majority vote of a quorum of such board, which quorum shall consist of directors not parties to the subject proceeding, or by such other person or body as permitted by law.

Section 5.4 Success on Merits or Otherwise. Notwithstanding any other provision of this Article, the corporation shall indemnify a party to the extent such party has been successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which the party was a party against expenses incurred by such party in connection therewith.

Section 5.5 Advancement of Expenses. The corporation shall pay for or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if: (a) the party furnishes the corporation a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in Section 5.2(a)(i); (b) the party furnishes the corporation a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately determined that the party did not meet such standard of conduct; and (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article have been made in the manner provided in Section 5.3. The undertaking required by clause (b) must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 5.6 Payment Procedures. The corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 5.4 and by the written affirmation and undertaking to repay as required by Section 5.5 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety days after written request for indemnification is made. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the corporation.

Section 5.7 Insurance. By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance in such amounts as the board of directors deems appropriate to protect itself and any person who is or was a director, officer, employee, fiduciary or agent of the corporation, or who, while a director, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the board of directors,

whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the corporation has an equity or any other interest, through stock ownership or otherwise. The corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Section 5.8 Right to Impose Conditions to Indemnification. The corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the board of directors in each specific case and circumstances, including but not limited to any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the corporation; (b) that the corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the party to be indemnified; and (c) that the corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the corporation.

Section 5.9 Other Rights and Remedies. Except as limited by law, the indemnification provided by this Article shall be in addition to any other rights that a party may have or hereafter acquire under any law, provision of the articles of incorporation, any other or further provision of these bylaws, vote of the board of directors, agreement, or otherwise.

Section 5.10 Applicability; Effect. The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a director, officer or employee of the corporation or, at the request of the corporation, was serving as and has since ceased to be a director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article or of any Section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the corporation and each party covered hereby.

Section 5.11 Indemnification of Agents. The corporation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 5.3.



Section 5.12 Savings Clause; Limitation. If this Article or any Section or provision hereof shall be invalidated by any court on any ground, then the corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated. Notwithstanding any other provision of these bylaws, the corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the corporation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under section 4941 of the Internal Revenue Code.

## ARTICLE VI.

### MISCELLANEOUS

Section 6.1 Account Books, Minutes, Etc. The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its board of directors and committees and the member. All books and records of the corporation may be inspected by the member and any director, or that director's authorized agent or attorney, for any proper purpose at any reasonable time.

Section 6.2 Fiscal Year. The fiscal year of the corporation shall be as established by the board of directors.

Section 6.3 Conveyances and Encumbrances. Property of the corporation may be assigned, conveyed or encumbered by such officers of the corporation as may be authorized to do so by the board of directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the corporation shall be authorized only in the manner prescribed by applicable statute and approved by the member.

Section 6.4 Designated Contributions. The corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the articles of incorporation. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the corporation shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any such special fund, purpose or use. Further, the corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the corporation's tax-exempt purposes.

Section 6.5 Conflicts of Interest. If any person who is a director or officer of the corporation is aware that the corporation is about to enter into any business transaction directly or indirectly with such person, any member of that person's family, or any entity in which that person has any legal, equitable or fiduciary interest or position, including without limitation as a director, officer, shareholder, partner, beneficiary or trustee, such person shall (a) immediately inform those charged with approving the transaction on behalf of the corporation of such person's interest or position, (b) aid the persons charged with making the decision by disclosing any material facts

within such person's knowledge that bear on the advisability of such transaction from the standpoint of the corporation, and (c) not be entitled to vote on the decision to enter into such transaction.

Section 6.6 Loans to Directors and Officers Prohibited. No loans shall be made by the corporation to any of its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until it is repaid.

Section 6.7 References to Internal Revenue Code. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 6.8 Amendments. The power to alter, amend or repeal these bylaws and adopt new bylaws shall be vested in the board of directors; provided, however, that such action must also be approved by the member.

Section 6.9 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

(END)