Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2011**

**For calendar year 2011 or tax year beginning , and ending**

| | |
|---|---|
| Name of foundation<br>The Precourt Foundation | **A Employer identification number**<br>76-0430659 |
| Number and street (or P O box number if mail is not delivered to street address)<br>328 Mill Creek Circle · Room/suite | B Telephone number<br>(970)477-2579 |
| City or town, state, and ZIP code<br>Vail, CO 81657-5168 | C If exemption application is pending, check here ▶ ☐ |
| G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity<br>☐ Final return ☐ Amended return<br>☐ Address change ☐ Name change | D 1. Foreign organizations, check here ▶ ☐<br>2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |
| H Check type of organization: ☒ Section 501(c)(3) exempt private foundation<br>☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation | E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐ |
| I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 33,835,998.<br>J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)<br>*(Part I, column (d) must be on cash basis.)* | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐ |

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**Part I** **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc., received | 875,000. | | N/A | |
| | 2 | Check ▶ ☐ if the foundation is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 216,112. | 174,520. | | Statement 1 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 235,254. | | | |
| | b | Gross sales price for all assets on line 6a 3,408,332. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 235,254. | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) | | | | |
| | 11 | Other income | 76,846. | 76,846. | | Statement 2 |
| | 12 | **Total.** Add lines 1 through 11 | 1,403,212. | 486,620. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees Stmt 3 | 13,642. | 13,642. | | 0. |
| | b | Accounting fees Stmt 4 | 14,400. | 14,400. | | 0. |
| | c | Other professional fees Stmt 5 | 26,772. | 26,772. | | 0. |
| | 17 | Interest | 534. | 534. | | 0. |
| | 18 | Taxes Stmt 6 | 2,413. | 2,413. | | 0. |
| | 19 | Depreciation and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | 3,653. | 3,653. | | 0. |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses Stmt 7 | 93,838. | 93,838. | | 0. |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 155,252. | 155,252. | | 0. |
| | 25 | Contributions, gifts, grants paid | 709,060. | | | 709,060. |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 864,312. | 155,252. | | 709,060. |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | Excess of revenue over expenses and disbursements | 538,900. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 331,368. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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## Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 373,794. | 2,995,663. | 2,995,663. |
| | 3 | Accounts receivable ▶ 15,030.<br>Less: allowance for doubtful accounts ▶ | 799. | 15,030. | 15,030. |
| | 4 | Pledges receivable ▶<br>Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ▶<br>Less: allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments - U.S. and state government obligations | | | |
| | b | Investments - corporate stock | | | |
| | c | Investments - corporate bonds | | | |
| | 11 | Investments - land, buildings, and equipment basis ▶<br>Less accumulated depreciation ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other Stmt 10 | 23,725,163. | 21,662,645. | 30,825,305. |
| | 14 | Land, buildings, and equipment basis ▶<br>Less accumulated depreciation ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers) | 24,099,756. | 24,673,338. | 33,835,998. |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | 3,162,371. | 3,162,371. | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 20,937,385. | 21,510,967. | |
| | 30 | **Total net assets or fund balances** | 24,099,756. | 24,673,338. | |
| | 31 | **Total liabilities and net assets/fund balances** | 24,099,756. | 24,673,338. | |

## 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 | 24,099,756. |
| 2 | Enter amount from Part I, line 27a | 2 | 538,900. |
| 3 | Other increases not included in line 2 (itemize) ▶ See Statement 8 | 3 | 444,759. |
| 4 | Add lines 1, 2, and 3 | 4 | 25,083,415. |
| 5 | Decreases not included in line 2 (itemize) ▶ See Statement 9 | 5 | 410,077. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 24,673,338. |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | | | | |
| b | See Attached Statement | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | 3,408,332. | | 3,173,078. | 235,254. |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 235,254. |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 235,254.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---|---|---|
| 2010 | 5,726,889. | 33,726,992. | .169801 |
| 2009 | 6,464,999. | 33,109,810. | .195259 |
| 2008 | 1,020,100. | 38,593,158. | .026432 |
| 2007 | 852,600. | 29,855,568. | .028557 |
| 2006 | 414,807. | 24,210,643. | .017133 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .437182 |
| 3 | Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | .087436 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 32,789,521. |
| 5 | Multiply line 4 by line 3 | 5 | 2,866,985. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 3,314. |
| 7 | Add lines 5 and 6 | 7 | 2,870,299. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 709,060. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

## Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

| | | | | |
|---|---|---|---|---|
| **1a** Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1.<br>Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** | | | | |
| **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | | 1 | 6,627. |
| **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | | |
| **2** Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 2 | 0. |
| **3** Add lines 1 and 2 | | | 3 | 6,627. |
| **4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 4 | 0. |
| **5** **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | | 5 | 6,627. |
| **6** Credits/Payments: | | | | |
| **a** 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 20,380. | | |
| **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 | 20,380. |
| **8** Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | | | 8 | |
| **9** **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | |
| **10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 13,753. |
| **11** Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 13,753. **Refunded** ▶ | | | 11 | 0. |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| **1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| **b** Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 1b | | X |
| *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| **c** Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| **d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>**(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0. | | | |
| **e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| **2** Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>*If "Yes," attach a detailed description of the activities.* | 2 | | X |
| **3** Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| **4a** Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| **b** If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| **5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>*If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| **6** Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| **7** Did the foundation have at least $5,000 in assets at any time during the year?<br>*If "Yes," complete Part II, col. (c), and Part XV.* | 7 | X | |
| **8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br>TX,CO | | | |
| **b** If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| **9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| **10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

## Part VII-A Statements Regarding Activities *(continued)*

| | | Line | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ N/A

14 The books are in care of ▶ Chris Todd Telephone no. ▶ (720)228-4140

Located at ▶ 4643 S. Ulster St., Suite 800, Denver, CO ZIP+4 ▶ 80237

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

| | | Line | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ | | | |

## 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.**

| | | | Line | Yes | No |
|---|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? | | 1c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | | |
| a | At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? | ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ _____, _____, _____, _____ | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) | N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____ | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2011 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 2011.)* | N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | 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 2011? | | 4b | | 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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

*If "Yes," attach the statement required by Regulations section 53 4945-5(d)*

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

| **(a)** Name and address | **(b)** Title, and average hours per week devoted to position | **(c)** Compensation (**If not paid, enter -0-**) | **(d)** Contributions to employee benefit plans and deferred compensation | **(e)** Expense account, other allowances |
|---|---|---|---|---|
| Jay A. Precourt<br>328 Mill Creek Circle<br>Vail, CO 81657 | Trustee<br>1.00 | 0. | 0. | 0. |
| Amanda J. Precourt<br>328 Mill Creek Circle<br>Vail, CO 81657 | Trustee<br>1.00 | 0. | 0. | 0. |
| Jay Anthony Precourt, Jr.<br>328 Mill Creek Circle<br>Vail, CO 81657 | Trustee<br>1.00 | 0. | 0. | 0. |
| | | | | |

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

| **(a)** Name and address of each employee paid more than $50,000 | **(b)** Title, and average hours per week devoted to position | **(c)** Compensation | **(d)** Contributions to employee benefit plans and deferred compensation | **(e)** Expense account, other allowances |
|---|---|---|---|---|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**Total** number of other employees paid over $50,000 ▶ 0

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

**Total** number of others receiving over $50,000 for professional services ▶ 0

## Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|---|---|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

## Part IX-B Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions.<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

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

| | | | | |
|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | | |
| a | Average monthly fair market value of securities | | 1a | 4,596,161. |
| b | Average of monthly cash balances | | 1b | 1,380,138. |
| c | Fair market value of all other assets | | 1c | 27,312,555. |
| d | **Total** (add lines 1a, b, and c) | | 1d | 33,288,854. |
| 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 | 33,288,854. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 499,333. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | 5 | 32,789,521. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 1,639,476. |

## 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 | 1,639,476. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a 6,627. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 6,627. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 1,632,849. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | 0. |
| 5 | Add lines 3 and 4 | | 5 | 1,632,849. |
| 6 | Deduction from distributable amount (see instructions) | | 6 | 0. |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | 7 | 1,632,849. |

## Part XII Qualifying Distributions (see instructions)

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 709,060. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 709,060. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 709,060. |

**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)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|---|---|---|---|---|---|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | | 1,632,849. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | | |
| a Enter amount for 2010 only | | | | 0. | |
| b Total for prior years: ______, ______, ______ | | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | | |
| a From 2006 | | | | | |
| b From 2007 | | | | | |
| c From 2008 | | | | | |
| d From 2009 | 2,516,906. | | | | |
| e From 2010 | 4,049,135. | | | | |
| f **Total** of lines 3a through e | | 6,566,041. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 709,060. | | | | | |
| a Applied to 2010, 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 2011 distributable amount | | | | | 709,060. |
| e Remaining amount distributed out of corpus | | 0. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).) | | 923,789. | | | 923,789. |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 5,642,252. | | | |
| 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 2010. Subtract line 4a from line 2a. Taxable amount - see instr. | | | | 0. | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | | 0. | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 | | 0. | | | |
| 9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | | 5,642,252. | | | |
| 10 Analysis of line 9: | | | | | |
| a Excess from 2007 | | | | | |
| b Excess from 2008 | | | | | |
| c Excess from 2009 | 1,593,117. | | | | |
| d Excess from 2010 | 4,049,135. | | | | |
| e Excess from 2011 | | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | (e) Total |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon:<br>a "Assets" alternative test - enter:<br>(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:<br>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

1 **Information Regarding Foundation Managers:**

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

See Statement 11

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<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| Build on Friends & Family<br>P.O. Box 16741<br>Stamford, CT 06905 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| Walking Mountain<br>82 E Beaver Creek Blvd<br>Avon, CO 81620 | N/A | Public Charity | 501(c)(3) qualified organization | 3,000. |
| Upper Colorado River Alliance - The Denver Foundation<br>55 Madison Street<br>Denver, CO 80206 | N/A | Public Charity | 501(c)(3) qualified organization | 10,000. |
| Curiodyssey<br>1651 Coyote Point Drive<br>San Mateo, CA 94401 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| Museum of Contemporary Art<br>1485 Delgany St<br>Denver, CO 80202 | N/A | Public Charity | 501(c)(3) qualified organization | 10,000. |
| **Total** See continuation sheet(s) | | | ▶ 3a | 709,060. |
| **b** *Approved for future payment*<br>None | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 0. |

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| Steadman Philippon Research Institute<br>181 W. Meadow Drive, Suite 1000<br>Vail, CO 81657 | N/A | Public Charity | 501(c)(3) qualified organization | 10,000. |
| University of Colorado<br>4740 Walnut Street<br>Boulder, CO 80301 | N/A | Public Charity | 501(c)(3) qualified organization | 15,000. |
| ABC Foundation<br>1828 L Street, NW, Suite 908<br>Washington, DC 20036-5114 | N/A | Public Charity | 501(c)(3) qualified organization | 5,000. |
| Amos Tuck School, Dartmouth College<br>100 Tuck Hall<br>Hanover, NH 03755 | N/A | Public Charity | 501(c)(3) qualified organization | 2,500. |
| Boy Scouts of America - Denver Area Council<br>10455 W 6th Ave Ste 100<br>Denver, CO 80215-5633 | N/A | Public Charity | 501(c)(3) qualified organization | 2,500. |
| Bravo! Vail Valley Music Festival<br>P.O. Box 2270 1093<br>Vail, CO 81658 | N/A | Public Charity | 501(c)(3) qualified organization | 10,000. |
| California Academy of Sciences<br>55 Music Concourse Drive, Golden Gate Park San Francisco, CA 94118 | N/A | Public Charity | 501(c)(3) qualified organization | 1,500. |
| California Trout<br>870 Market Street, Suite 528<br>San Francisco, CA 94102 | N/A | Public Charity | 501(c)(3) qualified organization | 500. |
| California Waterfowl Association<br>4630 Northgate Blvd., Suite 150<br>Sacramento, CA 95834 | N/A | Public Charity | 501(c)(3) qualified organization | 500. |
| Children's Hospital Research Institution<br>13123 East 16th Avenue<br>Aurora, CO 80045 | N/A | Public Charity | 501(c)(3) qualified organization | 2,500. |
| **Total from continuation sheets** | | | | 684,060. |

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| Denver Art Museum<br>100 W. 14th Avenue Parkway<br>Denver, CO 80204 | N/A | Public Charity | 501(c)(3) qualified organization | 10,000. |
| Denver Dumb Friends<br>2080 South Quebec<br>Denver, CO 80231 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| Eagle Valley Humane Society<br>P.O. Box 4105<br>Eagle, CO 81631 | N/A | Public Charity | 501(c)(3) qualified organization | 2,500. |
| Eagle Valley Land Trust<br>0300 First Street<br>Gypsum, CO 81637 | N/A | Public Charity | 501(c)(3) qualified organization | 3,000. |
| First Descents<br>P.O. Box 2193<br>Vail, CO 81658 | N/A | Public Charity | 501(c)(3) qualified organization | 18,500. |
| Graland Country Day School<br>30 Birch Street<br>Denver, CO 80220 | N/A | Public Charity | 501(c)(3) qualified organization | 5,000. |
| Habitat for Humanity<br>121 Habitat St.<br>Americus, GA 31709-3498 | N/A | Public Charity | 501(c)(3) qualified organization | 3,500. |
| Harvard Business School<br>Solders Field<br>Boston, MA 02163 | N/A | Public Charity | 501(c)(3) qualified organization | 2,000. |
| Heart of the Mountains Volunteer<br>Hospice, Inc<br>P.O. Box 1093<br>Granby, CO 80466 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| Hillsborough Beautification<br>Foundation<br>1600 Floribunda Avenue<br>Hillsborough, CA 94010 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| **Total from continuation sheets** | | | | |

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**Part XV** **Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| Hoover Institution<br>326 Galvez Street<br>Stanford, CA 94305-6105 | N/A | Public Charity | 501(c)(3) qualified organization | 101,000. |
| Horse Rescue of Colorado<br>10386 North 65th Street<br>Longmont, CO 80503 | N/A | Public Charity | 501(c)(3) qualified organization | 5,000. |
| Hospice of Metro Denver<br>501 S. Cherry Street, Ste. 700<br>Denver, CO 80246 | N/A | Public Charity | 501(c)(3) qualified organization | 2,500. |
| International Community Foundation<br>2505 N Avenue<br>National City, CA 91950 | N/A | Public Charity | 501(c)(3) qualified organization | 15,000. |
| Lindenwood University<br>209 S. Kingshighway<br>St Charles, MO 63301 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| Lynn Simons Memorial Scholarship -<br>American Paint Horse Foundation<br>P.O. Box 961023<br>Fort Worth, TX 76161-0023 | N/A | Public Charity | 501(c)(3) qualified organization | 200. |
| Middle Park Land Trust<br>52 N. First St<br>Granby, CO 80446 | N/A | Public Charity | 501(c)(3) qualified organization | 500. |
| Minturn Public Radio<br>P.O. Box 987<br>Minturn, CO 81645 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| Mountain Valley Horse Rescue<br>PO Box 1681<br>Eagle, CO 81631 | N/A | Public Charity | 501(c)(3) qualified organization | 5,000. |
| National Outdoor Leadership School<br>284 Lincoln Street<br>Lander, WY 82520 | N/A | Public Charity | 501(c)(3) qualified organization | 2,000. |
| **Total from continuation sheets** | | | | |

**Part XV** **Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| Parca Auxillary<br>P.O. Box 1872<br>Burlingame, CA 94011 | N/A | Public Charity | 501(c)(3) qualified organization | 1,500. |
| Peace Inc.<br>1134 Monroe Street<br>Denver, CO 80206 | N/A | Public Charity | 501(c)(3) qualified organization | 10,000. |
| Pepperdine Universtiy<br>24255 Pacific Coast Highway, TAC 3rd Floor Malibu, CA 90263 | N/A | Public Charity | 501(c)(3) qualified organization | 5,000. |
| Phillips Academy<br>180 Main Street<br>Andover, MA 01810 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| Rocky Mountain Horse Rescue<br>190 Alkire Street<br>Arvada, CO 80005 | N/A | Public Charity | 501(c)(3) qualified organization | 5,000. |
| Special Olympics Colorado<br>410 17th Street, Suite 200<br>Denver, CO 80202 | N/A | Public Charity | 501(c)(3) qualified organization | 1,500. |
| St. Paul School<br>325 Pleasant Street<br>Concord, NH 03301-2592 | N/A | Public Charity | 501(c)(3) qualified organization | 500. |
| Stanford University<br>326 Galvez Street<br>Stanford, CA 94305-6105 | N/A | Public Charity | 501(c)(3) qualified organization | 27,000. |
| Susan B. Komen Breast Cancer Foundation<br>PO Box 650543<br>Dallas, TX 75265-0543 | N/A | Public Charity | 501(c)(3) qualified organization | 2,500. |
| Teach for America<br>101 New Montgomery Street, 5th Floor<br>San Francisco, CA 94105 | N/A | Public Charity | 501(c)(3) qualified organization | 1,000. |
| **Total from continuation sheets** | | | | |

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**Part XV** **Supplementary Information**

3 **Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| The Day School Foundation<br>204 East Second Avenue, #732<br>San Mateo, CA 94401 | N/A | Public Charity | 501(c)(3) qualified organization<br>501(c)(3) qualified organization | 260,000. |
| The Taft Annual Fund<br>110 Woodbury Road<br>Watertown, CT 06795 | N/A | Public Charity | 501(c)(3) qualified organization | 35,000. |
| The Youth Foundation<br>P.O. Box 2761<br>Edwards, CO 81632 | N/A | Public Charity | 501(c)(3) qualified organization | 13,860. |
| Troublesome Horse Rescue and Rehabilitation Inc<br>1049 County Road 2201<br>Kremmling, CO 80459 | N/A | Public Charity | 501(c)(3) qualified organization | 5,000. |
| USO Operation Enduring Care<br>2111 Wilson Boulevard, Suite 1200<br>Arlington, VA 22201 | N/A | Public Charity | 501(c)(3) qualified organization | 25,000. |
| Vail Valley Foundation<br>P.O. Box 309<br>Vail, CO 81658 | N/A | Public Charity | 501(c)(3) qualified organization | 42,000. |
| Vail Valley Medical Center<br>322 Beard Creek Road<br>Edwards, CO 81632 | N/A | Public Charity | 501(c)(3) qualified organization | 2,000. |
| Friends of Bear River Refuge<br>2155 West Forest Street<br>Brigham City, UT 84302 | N/A | Public Charity | 501(c)(3) qualified organization | 500. |
| The Denver Foundation<br>55 Madison Street<br>Denver, CO 80206 | N/A | Public Charity | 501(c)(3) qualified organization | 10,000. |
| Royal African Foundation<br>473 12th Avenue<br>Salt Lake City, UT 84103 | N/A | Public Charity | 501(c)(3) qualified organization | 3,000. |
| **Total from continuation sheets** | | | | |

**Part XV** **Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| Vail Valley Salvation Army<br>322 E Beaver Creek Blvd<br>Avon, CO 81632 | N/A | Public Charity | 501(c)(3) qualified organization | 2,000. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total from continuation sheets** | | | | |

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

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | | | 216,112. |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | 76,846. |
| 8 Gain or (loss) from sales of assets other than inventory | | | | | 235,254. |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 0. | 528,212. |

13 **Total**. Add line 12, columns (b), (d), and (e) 13 528,212.

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

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
|---|---|
| 4 | Investment Income |
| 7 | Investment Income |
| 8 | Investment Income |

**Part XVII** **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |

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

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | N/A | |

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

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|---|---|---|
| N/A | | |

**Sign Here**

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

Signature of officer or trustee

Date: Sept 24, 2012

Title: Trustee

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☒ if self-employed | PTIN |
|---|---|---|---|---|
| Stephen D. Elliott | Steph D. Elliott CPA | 9/20/12 | | P01227239 |

Firm's name ▶ Stephen D. Elliott CPA

Firm's EIN ▶

Firm's address ▶ 5400 Ward Rd, Bldg 2, Ste 200B
Arvada, CO 80002

Phone no. 303-893-2611

# Schedule B
**(Form 990, 990-EZ, or 990-PF)**
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

**2011**

| **Name of the organization** | **Employer identification number** |
|---|---|
| The Precourt Foundation | 76-0430659 |

**Organization type** (check one):

| **Filers of:** | **Section:** |
|---|---|
| Form 990 or 990-EZ | ☐ 501(c)(   ) (enter number) organization |
| | ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation |
| | ☐ 527 political organization |
| Form 990-PF | ☒ 501(c)(3) exempt private foundation |
| | ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | ☐ 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule.**
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

| Name of organization | Employer identification number |
|---|---|
| The Precourt Foundation | 76-0430659 |

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | J. Anthony Precourt, Jr.<br>233 Bridge Road<br>Hillsborough, CA 94010 | $ 750,000. | Person ☒<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 2 | Amanda J. Precourt<br>P.O Box 772<br>Avon, CO 81620 | $ 125,000. | Person ☒<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
|  |  | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| Name of organization | Employer identification number |
|---|---|
| The Precourt Foundation | 76-0430659 |

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| Name of organization | Employer identification number |
|---|---|
| The Precourt Foundation | 76-0430659 |

**Part III** *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

**(e) Transfer of gift**

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

**(e) Transfer of gift**

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

**(e) Transfer of gift**

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

**(e) Transfer of gift**

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

The Precourt Foundation

Continuation for 990-PF, Part IV

76-0430659 Page 1 of 1

**Part IV** **Capital Gains and Losses for Tax on Investment Income**

| | (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | See Schedule Attached | P | Various | Various |
| b | See Schedule Attached | P | Various | Various |
| c | 675 Lazard Ltd | P | 09/10/09 | 09/28/11 |
| d | Credit Opportunity Associates II LP | P | Various | Various |
| e | Credit Opportunity Associates II LP | P | Various | Various |
| f | 5,910 units Enterprise Products Partners LP | P | 05/06/09 | 04/12/11 |
| g | 7,368 units Targa Resources Partners LP | P | 05/29/07 | 04/12/11 |
| h | Newport Asia Institutional Fund LP | P | Various | Various |
| i | Welsh, Carson, Anderson & Stowe XI LP | P | Various | Various |
| j | AIF V Private Investors LLC | P | Various | Various |
| k | Greenpark International Investors III, LP | P | Various | Various |
| l | Greenpark International Investors III, LP | P | Various | Various |
| m | Enterprise P:roducts Partners LP | P | Various | Various |
| n | Fundamental Partners (Tax Exempt) LP | P | Various | Various |
| o | Fundamental Partners (Tax Exempt) LP | P | Various | Various |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 1,000,402. | | 1,149,025. | <148,623.> |
| b | 1,806,126. | | 1,655,246. | 150,880. |
| c | 16,325. | | 25,523. | <9,198.> |
| d | 5,733. | | | 5,733. |
| e | 2,403. | | | 2,403. |
| f | 250,042. | | 131,867. | 118,175. |
| g | 250,525. | | 211,350. | 39,175. |
| h | 3,088. | | | 3,088. |
| i | 94. | | | 94. |
| j | 5,346. | | | 5,346. |
| k | 18,952. | | | 18,952. |
| l | | | 67. | <67.> |
| m | 10,920. | | | 10,920. |
| n | 29,919. | | | 29,919. |
| o | 8,457. | | | 8,457. |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | <148,623.> |
| b | | | | 150,880. |
| c | | | | <9,198.> |
| d | | | | 5,733. |
| e | | | | 2,403. |
| f | | | | 118,175. |
| g | | | | 39,175. |
| h | | | | 3,088. |
| i | | | | 94. |
| j | | | | 5,346. |
| k | | | | 18,952. |
| l | | | | <67.> |
| m | | | | 10,920. |
| n | | | | 29,919. |
| o | | | | 8,457. |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | 235,254. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

123591
05-01-11

# 2011 Tax Information Statement

**Account Number:** 26-00522
**Recipient's Tax ID Number:** XX-XXX0659

☐ **Corrected** ☐ **2nd TIN notice**

**Recipient's Name and Address:**
THE PRECOURT FOUNDATION - WHV
C/O MR. CHRISTOPHER TODD
WYOMING REFINING CO
1600 BROADWAY, SUITE 2300
DENVER, CO 80202

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

## 2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds, etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|---|---|---|---|---|---|---|---|---|
| **Short Term Sales** | | | | | | | | |
| 210.0000 | 57636Q104 | MASTERCARD INC CL A | 03/29/2010 | 02/08/2011 | 52,368.16 | 51,998.54 | 369.62 | 0.00 |
| 750 0000 | 626717102 | MURPHY OIL CORP | 08/17/2010 | 02/08/2011 | 50,411.33 | 42,059.85 | 8,351.48 | 0 00 |
| 175 0000 | 29100P102 | #REORG/EMERGENCY MED SVCS CORP CL A CASHMERGER EFF 5/25/2011 | 05/11/2010 | 02/14/2011 | 11,003.62 | 9,495.36 | 1,508.26 | 0 00 |
| 100.0000 | 29100P102 | #REORG/EMERGENCY MED SVCS CORP CL A CASHMERGER EFF 5/25/2011 | 05/11/2010 | 02/14/2011 | 6,288.37 | 5,425.92 | 862.45 | 0 00 |
| 200.0000 | 29100P102 | #REORG/EMERGENCY MED SVCS CORP CL A CASHMERGER EFF 5/25/2011 | 05/11/2010 | 02/14/2011 | 12,571.85 | 10,851.84 | 1,720.01 | 0 00 |
| 1425.0000 | 501889208 | LKQ CORP COM LKQ CORP | 06/24/2010 | 02/25/2011 | 33,573.49 | 28,108.99 | 5,464.50 | 0.00 |
| 1325.0000 | 68628V308 | ORION MARINE GROUP INC COM STK | 05/24/2010 | 04/25/2011 | 13,168.25 | 19,679 83 | -6,511.58 | 0.00 |
| 1050.0000 | 674215108 | OASIS PETE INC NEW COM STK | 01/05/2011 | 04/28/2011 | 32,016.19 | 28,893 69 | 3,122.50 | 0.00 |
| 1100 0000 | 438128308 | HONDA MTR LTD ADR HONDA MTR LTD OF JAPAN | 08/17/2010 | 06/21/2011 | 40,263.96 | 35,843.50 | 4,420.46 | 0.00 |
| 50.0000 | 438128308 | HONDA MTR LTD ADR HONDA MTR LTD OF JAPAN | 08/17/2010 | 06/21/2011 | 1,829.21 | 1,629 25 | 199.96 | 0.00 |
| 200.0000 | 438128308 | HONDA MTR LTD ADR HONDA MTR LTD OF JAPAN | 08/17/2010 | 06/21/2011 | 7,315.33 | 6,517.00 | 798 33 | 0.00 |
| 2700 0000 | 80007P307 | SANDRIDGE ENERGY INC COM | 06/07/2011 | 07/05/2011 | 29,161.59 | 28,512.00 | 649.59 | 0.00 |

# 2011 Tax Information Statement

Ref: DS

**Account Number:** 26-00522
**Recipient's Tax ID Number:** XX-XXX0659

☐ **Corrected**  ☐ **2nd TIN notice**

**Recipient's Name and Address:**
THE PRECOURT FOUNDATION - WHV
C/O MR. CHRISTOPHER TODD
WYOMING REFINING CO
1600 BROADWAY, SUITE 2300
DENVER, CO 80202

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds, etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|---|---|---|---|---|---|---|---|---|
| 235.0000 | 93317Q105 | WALTER INDS INC | 07/05/2011 | 08/29/2011 | 19,468 65 | 28,659.87 | -9,191 22 | 0.00 |
| 950.0000 | 000361105 | AAR CORP | 04/25/2011 | 09/28/2011 | 16,689.65 | 24,006.88 | -7,317 23 | 0.00 |
| 5000.0000 | 00826T108 | AFFYMETRIX INC | 12/14/2010 | 09/28/2011 | 25,996.49 | 22,865.00 | 3,131.49 | 0.00 |
| 340.0000 | 125269100 | CF INDS HLDGS INC COM | 08/10/2011 | 09/28/2011 | 50,898.21 | 53,042.69 | -2,144 48 | 0.00 |
| 165.0000 | 140781105 | CARBO CERAMICS INC COM | 08/29/2011 | 09/28/2011 | 20,901.79 | 25,488.71 | -4,586.92 | 0.00 |
| 950.0000 | 167250109 | ADR CHICAGO BRDG & IRON CO N V N Y REGISTRY SH NV | 11/30/2010 | 09/28/2011 | 28,913.93 | 26,985.51 | 1,928.42 | 0.00 |
| 2675.0000 | 219350105 | CORNING INC | 02/08/2011 | 09/28/2011 | 34,056.65 | 61,155.32 | -27,098.67 | 0.00 |
| 1300.0000 | 235851102 | DANAHER CORP | 10/14/2010 | 09/28/2011 | 57,342.41 | 54,497.04 | 2,845.37 | 0.00 |
| 2325.0000 | 268648102 | EMC CORP MASS | 02/08/2011 | 09/28/2011 | 50,410.15 | 60,713 66 | -10,303.51 | 0.00 |
| 225.0000 | 34354P105 | FLOWSERVE CORP | 03/22/2011 | 09/28/2011 | 18,223.14 | 28,054.26 | -9,831 12 | 0.00 |
| 1325 0000 | 375558103 | GILEAD SCIENCES INC | 09/09/2011 | 09/28/2011 | 53,137.96 | 51,264.65 | 1,873.31 | 0 00 |
| 800 0000 | 460254105 | INTERNATIONAL RECTIFIER CORP | 05/26/2011 | 09/28/2011 | 16,376.16 | 22,562 32 | -6,186.16 | 0.00 |
| 900.0000 | 52602E102 | LENDER PROCESSING SVCS INC COM STK | 02/25/2011 | 09/28/2011 | 13,519.27 | 30,360 15 | -16,840.88 | 0 00 |
| 850.0000 | 704549104 | PEABODY ENERGY CORP COM | 02/17/2011 | 09/28/2011 | 32,656.88 | 55,207.42 | -22,550 54 | 0.00 |
| 2100 0000 | 750438103 | RADIOSHACK CORP | 06/06/2011 | 09/28/2011 | 26,765.87 | 29,138.13 | -2,372.26 | 0.00 |
| 19900.0000 | 767754104 | RITE AID CORP | Various | 09/28/2011 | 20,510.53 | 21,641 00 | -1,130.47 | 0.00 |
| 1125 0000 | 790849103 | ST JUDE MEDICAL INC | 06/21/2011 | 09/28/2011 | 43,582.90 | 55,959.98 | -12,377.08 | 0.00 |
| 1700 0000 | 87817A107 | TEAM HEALTH HLDGS INC COM | Various | 09/28/2011 | 29,664.60 | 30,552 15 | -887.55 | 0.00 |
| 600.0000 | 913017109 | UNITED TECHNOLOGIES CORP | Various | 09/28/2011 | 44,211.18 | 48,364.72 | -4,153 55 | 0 00 |

**This is important tax information and is being furnished to you.**

# 2011 Tax Information Statement

Ref: DS

**Account Number:** 26-00522
**Recipient's Tax ID Number:** XX-XXX0659

☐ **Corrected**
☐ **2nd TIN notice**

**Recipient's Name and Address:**
THE PRECOURT FOUNDATION - WHV
C/O MR. CHRISTOPHER TODD
WYOMING REFINING CO
1600 BROADWAY, SUITE 2300
DENVER, CO 80202

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds, etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|---|---|---|---|---|---|---|---|---|
| 1700.0000 | 928298108 | VISHAY INTERTECHNOLOGY INC | 04/04/2011 | 09/28/2011 | 15,648 03 | 29,864.58 | -14,216 55 | 0.00 |
| 1850.0000 | 949746101 | WELLS FARGO & CO NEW | 02/17/2011 | 09/28/2011 | 46,458 52 | 61,142.32 | -14,683 80 | 0.00 |
| 890 0000 | G10082140 | ENERGY XXI (BERMUDA) COM STK USD $0.005 | 04/28/2011 | 09/28/2011 | 21,014.09 | 31,014.99 | -10,000.90 | 0.00 |
| 2100.0000 | G7945M107 | SEAGATE TECHNOLOGY PLC COM USD0 00001 | 08/03/2011 | 09/28/2011 | 23,983.85 | 27,467.58 | -3,483.73 | 0.00 |
| **Total Short Term Sales** | | | | | **1,000,402.26** | **1,149,024.70** | **-148,622.45** | **0.00** |
| **Long Term 15% Sales** | | | | | | | | |
| 425.0000 | N22717107 | CORE LABORATORIES NV NLG0.03 | 01/25/2008 | 01/05/2011 | 38,083.82 | 25,015.50 | 13,068.32 | 0.00 |
| 2300.0000 | 17275R102 | CISCO SYS INC | 06/12/2008 | 02/16/2011 | 42,976.97 | 59,459.14 | -16,482.17 | 0.00 |
| 1600.0000 | 594918104 | MICROSOFT CORP COM | 01/25/2008 | 02/16/2011 | 43,139.17 | 54,928.00 | -11,788.83 | 0 00 |
| 250.0000 | 18683K101 | CLIFFS NAT RES INC COM STK | 06/16/2009 | 02/17/2011 | 24,997.01 | 6,819.15 | 18,177.86 | 0 00 |
| 675.0000 | 881624209 | TEVA PHARMACEUTICALS INDS LTD ADR | 01/25/2008 | 03/11/2011 | 33,039.40 | 30,571.90 | 2,467.50 | 0.00 |
| 200.0000 | 881624209 | TEVA PHARMACEUTICALS INDS LTD ADR | 01/25/2008 | 03/11/2011 | 9,815.81 | 9,058.34 | 757 47 | 0.00 |
| 1275 0000 | G491BT108 | INVESCO LTD COM STK USD0.10 | 04/23/2009 | 03/22/2011 | 32,307.87 | 20,010 36 | 12,297 51 | 0.00 |
| 850.0000 | 49460W208 | #REORG/KINETIC CONCEPTS INC COM NEW COM NEW CASH MERGER 11/07/2011 | 05/28/2008 | 04/04/2011 | 45,996 69 | 34,158.10 | 11,838 59 | 0.00 |
| 300 0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/19/2011 | 3,235.35 | 1,881.66 | 1,353.69 | 0.00 |
| 100 0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/19/2011 | 1,091.10 | 627 22 | 463 88 | 0.00 |

# 2011 Tax Information Statement

**Account Number:** 26-00522
**Recipient's Tax ID Number:** XX-XXX0659

☐ **Corrected**    ☐ **2nd TIN notice**

**Recipient's Name and Address:**
THE PRECOURT FOUNDATION - WHV
C/O MR. CHRISTOPHER TODD
WYOMING REFINING CO
1600 BROADWAY, SUITE 2300
DENVER, CO 80202

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds, etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|---|---|---|---|---|---|---|---|---|
| 300 0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/19/2011 | 3,249.86 | 1,881.66 | 1,368.20 | 0.00 |
| 100 0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/19/2011 | 1,079.47 | 627.22 | 452.25 | 0 00 |
| 500.0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/20/2011 | 5,309.90 | 3,136 10 | 2,173.80 | 0.00 |
| 300.0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/20/2011 | 3,191.21 | 1,881 66 | 1,309.55 | 0.00 |
| 600.0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/24/2011 | 6,177.90 | 3,763.32 | 2,414.58 | 0.00 |
| 200 0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/24/2011 | 2,057.96 | 1,254.44 | 803.52 | 0 00 |
| 800 0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/25/2011 | 8,444.88 | 5,017.76 | 3,427.12 | 0.00 |
| 350.0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/26/2011 | 3,734.68 | 2,195.27 | 1,539.41 | 0.00 |
| 400 0000 | 127387108 | CADENCE DESIGN SYS INC | 01/07/2010 | 05/26/2011 | 4,269.91 | 2,508.88 | 1,761.03 | 0.00 |
| 300 0000 | 45068B109 | ITT EDL SVCS INC 00 | 09/10/2009 | 06/06/2011 | 24,819 06 | 30,742.32 | -5,923 26 | 0.00 |
| 500 0000 | 18683K101 | CLIFFS NAT RES INC COM STK | 06/16/2009 | 06/07/2011 | 43,351.96 | 13,638.30 | 29,713.66 | 0 00 |
| 200 0000 | 136375102 | CANADIAN NATL RY CO COM | 04/03/2009 | 07/29/2011 | 14,730.35 | 7,750.30 | 6,980.05 | 0 00 |
| 400.0000 | 136375102 | CANADIAN NATL RY CO COM | 04/03/2009 | 07/29/2011 | 29,534.11 | 15,500.60 | 14,033.51 | 0.00 |
| 300.0000 | 136375102 | CANADIAN NATL RY CO COM | 04/03/2009 | 07/29/2011 | 22,183 91 | 11,625.45 | 10,558.46 | 0 00 |
| 375 0000 | 465741106 | ITRON INC | 01/25/2008 | 08/03/2011 | 15,700 23 | 31,063.05 | -15,362.82 | 0 00 |
| 325.0000 | 69840W108 | PANERA BREAD CO CL A | 03/09/2009 | 08/10/2011 | 32,851.63 | 14,786.07 | 18,065.56 | 0.00 |
| 625.0000 | 713448108 | PEPSICO INC | 01/25/2008 | 09/09/2011 | 37,993.96 | 43,487.50 | -5,493.54 | 0.00 |
| 250.0000 | 008252108 | AFFILIATED MANAGERS GROUP | 03/05/2008 | 09/28/2011 | 20,830.60 | 23,232.62 | -2,402.02 | 0.00 |
| 205 0000 | 037833100 | APPLE COMPUTER INC | 06/04/2010 | 09/28/2011 | 81,610.53 | 53,196.11 | 28,414.42 | 0.00 |
| 600.0000 | 050095108 | ATWOOD OCEANICS INC | 01/25/2008 | 09/28/2011 | 20,953 57 | 26,552.13 | -5,598.56 | 0 00 |

**This is important tax information and is being furnished to you.**

# 2011 Tax Information Statement

Ref: DS

**Account Number:** 26-00522
**Recipient's Tax ID Number:** XX-XXX0659

☐ **Corrected** ☐ **2nd TIN notice**

**Recipient's Name and Address:**
THE PRECOURT FOUNDATION - WHV
C/O MR. CHRISTOPHER TODD
WYOMING REFINING CO
1600 BROADWAY, SUITE 2300
DENVER, CO 80202

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds, etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|---|---|---|---|---|---|---|---|---|
| 625.0000 | 075887109 | BECTON DICKINSON & CO | 01/25/2008 | 09/28/2011 | 47,398.15 | 54,743.75 | -7,345.60 | 0.00 |
| 375.0000 | 088606108 | BHP LTD SPONSORED ADR | 01/25/2008 | 09/28/2011 | 26,652.99 | 24,705.00 | 1,947.99 | 0.00 |
| 3625.0000 | 09746Y105 | BOISE INC COM STK | 06/07/2010 | 09/28/2011 | 20,320.27 | 18,793.45 | 1,526.82 | 0.00 |
| 1350.0000 | 109178103 | #REORG/BRIGHAM EXPL CO COM CASH MERGER 12/08/2011 | 05/27/2010 | 09/28/2011 | 36,595.23 | 23,367.42 | 13,227.81 | 0.00 |
| 600.0000 | 110394103 | BRISTOW GROUP INC COM | 03/26/2010 | 09/28/2011 | 26,145.99 | 22,159.26 | 3,986.73 | 0.00 |
| 600.0000 | 194162103 | COLGATE PALMOLIVE CO | 10/07/2009 | 09/28/2011 | 54,475.11 | 46,530.66 | 7,944.45 | 0.00 |
| 1150.0000 | 248019101 | DELUXE CORP | 04/27/2009 | 09/28/2011 | 22,809.58 | 15,622 41 | 7,187.17 | 0.00 |
| 1150.0000 | 256746108 | DOLLAR TREE INC COM STK | 05/24/2010 | 09/28/2011 | 87,988 84 | 48,640.32 | 39,348.52 | 0.00 |
| 350.0000 | 262037104 | DRIL-QUIP INC | 10/15/2009 | 09/28/2011 | 20,159.61 | 19,194.45 | 965.16 | 0.00 |
| 575.0000 | 31428X106 | FEDEX CORP | 07/09/2009 | 09/28/2011 | 40,629 52 | 31,101.52 | 9,528.00 | 0.00 |
| 80.0000 | 38259P508 | GOOGLE INC CL A | 09/19/2008 | 09/28/2011 | 43,311.16 | 36,299.92 | 7,011.24 | 0.00 |
| 850 0000 | 443320106 | HUB GROUP INC CL A | 03/03/2008 | 09/28/2011 | 24,020.19 | 26,340.90 | -2,320.71 | 0.00 |
| 450.0000 | 45865V100 | INTERCONTINENTALEXCHANGE INC COM | Various | 09/28/2011 | 54,886.93 | 40,818.71 | 14,068.22 | 0.00 |
| 1350.0000 | 46625H100 | J P MORGAN CHASE & CO | 06/12/2009 | 09/28/2011 | 42,929.17 | 47,690.77 | -4,761.60 | 0.00 |
| 1425.0000 | 498904200 | KNOLL INC COM NEW COM | 09/23/2008 | 09/28/2011 | 20,664.10 | 21,772.29 | -1,108.19 | 0.00 |
| 1425.0000 | 499005106 | KNIGHT CAP GROUP INC COM | 12/15/2009 | 09/28/2011 | 18,510.39 | 20,306.25 | -1,795.86 | 0.00 |
| 675.0000 | 50540R409 | LABORATORY CORP AMER HLDGS NEW | 05/01/2008 | 09/28/2011 | 56,000 70 | 51,440 87 | 4,559.83 | 0.00 |
| 1850 0000 | 552715104 | MEMC ELECTRONIC MATERIALS | 02/02/2010 | 09/28/2011 | 10,764.76 | 24,681 03 | -13,916.27 | 0.00 |
| 1275.0000 | 655664100 | NORDSTROM INC | 01/25/2008 | 09/28/2011 | 61,029.38 | 45,862.64 | 15,166 74 | 0.00 |

**This is important tax information and is being furnished to you.**

# 2011 Tax Information Statement

Ref: DS

**Account Number:** **26-00522**
**Recipient's Tax ID Number:** **XX-XXX0659**

☐ **Corrected** ☐ **2nd TIN notice**

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

**Recipient's Name and Address:**
THE PRECOURT FOUNDATION - WHV
C/O MR. CHRISTOPHER TODD
WYOMING REFINING CO
1600 BROADWAY, SUITE 2300
DENVER, CO 80202

| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds, etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|---|---|---|---|---|---|---|---|---|
| 625.0000 | 674599105 | OCCIDENTAL PETROLEUM CORP | 03/29/2010 | 09/28/2011 | 48,772.94 | 52,642.69 | -3,869.75 | 0.00 |
| 625 0000 | 693656100 | PVH CORP COM USD1 | 01/29/2010 | 09/28/2011 | 40,717.46 | 24,556.06 | 16,161.40 | 0.00 |
| 2525.0000 | 717081103 | PFIZER INC | 01/26/2010 | 09/28/2011 | 45,218.60 | 47,522 77 | -2,304.17 | 0 00 |
| 1050.0000 | 747525103 | QUALCOMM INC | 01/15/2010 | 09/28/2011 | 54,486.50 | 51,291 56 | 3,194.94 | 0.00 |
| 250.0000 | 767204100 | RIO TINTO PLC | 01/25/2008 | 09/28/2011 | 12,330.76 | 23,513.12 | -11,182 36 | 0.00 |
| 350.0000 | 806857108 | SCHLUMBERGER LTD ISIN #AN8068571086 | 01/25/2008 | 09/28/2011 | 22,191.08 | 28,721.00 | -6,529.92 | 0.00 |
| 500.0000 | 867224107 | SUNCOR ENERGY INC NEW COM STK | 01/25/2008 | 09/28/2011 | 13,800.73 | 23,260.00 | -9,459.27 | 0.00 |
| 600.0000 | 88031M109 | ADR TENARIS S A SPONSORED ADR | 01/25/2008 | 09/28/2011 | 15,867.71 | 23,337.78 | -7,470.07 | 0.00 |
| 1575 0000 | 88224Q107 | TX CAP BANCSHARES INC COM | Various | 09/28/2011 | 37,116.19 | 21,881 08 | 15,235.11 | 0 00 |
| 725.0000 | 91912E105 | ADR VALE S A ADR | 01/25/2008 | 09/28/2011 | 17,759.18 | 21,027.75 | -3,268 57 | 0.00 |
| 600.0000 | 92220P105 | VARIAN MED SYS INC | 01/25/2008 | 09/28/2011 | 32,289 45 | 32,166.00 | 123.45 | 0.00 |
| 475 0000 | G24140108 | COOPER INDUSTRIES PLC NEW IRELAND COM STK | 01/25/2008 | 09/28/2011 | 23,317 30 | 20,702 30 | 2,615.00 | 0 00 |
| 600 0000 | G47791101 | INGERSOLL-RAND PLC COM STK | 01/25/2008 | 09/28/2011 | 19,499.62 | 22,601.28 | -3,101.66 | 0 00 |
| 875 0000 | G6359F103 | NABORS INDUSTRIES LTD | 10/26/2009 | 09/28/2011 | 12,266.30 | 19,231.19 | -6,964.89 | 0.00 |
| 550.0000 | H5833N103 | NOBLE CORPORATION (SWITZERLAND) COM USD0.10 | 01/25/2008 | 09/28/2011 | 17,440.16 | 26,099.21 | -8,659.05 | 0.00 |
| 250.0000 | H8817H100 | TRANSOCEAN LTD | 01/25/2008 | 09/28/2011 | 12,999.75 | 32,962.50 | -19,962.75 | 0.00 |
| 650 0000 | H89231338 | UBS AG SHS COM | 01/25/2008 | 09/28/2011 | 8,001.34 | 27,287.62 | -19,286 28 | 0.00 |
| **Total Long Term 15% Sales** | | | | | **1,806,126.01** | **1,655,245.66** | **150,880.35** | **0.00** |

**This is important tax information and is being furnished to you.**

## Form 990-PF Dividends and Interest from Securities Statement 1

| Source | Gross Amount | Capital Gains Dividends | Column (A) Amount |
|---|---|---|---|
| AIF V Private Investors LLC | 377. | 0. | 377. |
| Credit Opportunity Associates II, LP | 37,443. | 0. | 37,443. |
| Enterprise Products Partners LP | 402. | 0. | 402. |
| Fundamental Partners (Tax-Exempt) LP | 76,109. | 0. | 76,109. |
| Fundamental Partners (Tax-Exempt) LP | 41,592. | 0. | 41,592. |
| Goldman Sachs & CO | 57. | 0. | 57. |
| Greenpark International Investors III, LP | 7,306. | 0. | 7,306. |
| J.P Morgan | 36. | 0. | 36. |
| Lazard Ltd | 300. | 0. | 300. |
| Newport Asia Institutional Fund LP | 33,046. | 0. | 33,046. |
| Northern Trust #26-00522 | 19,169. | 0. | 19,169. |
| Northern Trust #26-02504 | 186. | 0. | 186. |
| Targa Resources Partners LP | 63. | 0. | 63. |
| Welsh, Carson, Anderson & Stowe XI, LP | 26. | 0. | 26. |
| Total to Fm 990-PF, Part I, ln 4 | 216,112. | 0. | 216,112. |

## Form 990-PF Other Income Statement 2

| Description | (a) Revenue Per Books | (b) Net Investment Income | (c) Adjusted Net Income |
|---|---|---|---|
| Fundamental Partners (Tax-Exempt) LP | 29,191. | 29,191. | |
| Greenpark International Investors III, L.P. | <465.> | <465.> | |
| Northern Trust #26-00522 - W/H Tax Recovery | 1,333. | 1,333. | |
| Northern Trust #26-00522 - Other Gains | 1,233. | 1,233. | |
| Credit Opportunity Associates II LP | 37,559. | 37,559. | |
| Newport Asia Institutional Fund, LP | 1,028. | 1,028. | |
| AIF V Private Investors LLC - from PFIC | 5,831. | 5,831. | |
| Greenpark International Investors III, LP | 1,136. | 1,136. | |
| Total to Form 990-PF, Part I, line 11 | 76,846. | 76,846. | |

Form 990-PF Legal Fees Statement 3

| Description | (a) Expenses Per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|---|---|---|---|
| Holland & Hart LLP - Legal | 13,642. | 13,642. | | 0. |
| To Fm 990-PF, Pg 1, ln 16a | 13,642. | 13,642. | | 0. |

Form 990-PF Accounting Fees Statement 4

| Description | (a) Expenses Per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|---|---|---|---|
| Stephen D. Elliott CPA - accountant | 14,400. | 14,400. | | 0. |
| To Form 990-PF, Pg 1, ln 16b | 14,400. | 14,400. | | 0. |

Form 990-PF Other Professional Fees Statement 5

| Description | (a) Expenses Per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|---|---|---|---|
| The Northern Trust Fiduciary Fees | 26,490. | 26,490. | | 0. |
| Morgan Stanley - Investment Fees | 282. | 282. | | 0. |
| To Form 990-PF, Pg 1, ln 16c | 26,772. | 26,772. | | 0. |

## Form 990-PF Taxes Statement 6

| Description | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|---|---|---|---|---|
| Foreign Taxes - Newport Asia Institutional Fund LP | 2,180. | 2,180. | | 0. |
| Foreign Taxes - Northern Trust #26-00522 | 233. | 233. | | 0. |
| To Form 990-PF, Pg 1, ln 18 | 2,413. | 2,413. | | 0. |

## Form 990-PF Other Expenses Statement 7

| Description | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|---|---|---|---|---|
| Portfolio deductions from Schedule K-1 of AIF V Private Investors LLC | 652. | 652. | | 0. |
| Office Expenses | 206. | 206. | | 0. |
| Portfolio deductions from Schedule K-1 of Newport Asia Institutional Fund LP | 21,828. | 21,828. | | 0. |
| Portfolio deductions from Greenpark International Investors III, LP | 13,443. | 13,443. | | 0. |
| Portfolio deductions from Fundamental Partners LP | 41,528. | 41,528. | | 0. |
| Portfolio deductions from Welsh, Carson, Anderson & Stowe XI, LP | 8,898. | 8,898. | | 0. |
| Portfolio deductions from Lazard Ltd | 3. | 3. | | 0. |
| Portfolio deductions from WCAS XI-GC,LP | 22. | 22. | | 0. |
| Cash Translation Losses | 84. | 84. | | 0. |
| Other deductions from Schedule K-1 of Credit Opportunity Associates II LP | 7,174. | 7,174. | | 0. |
| To Form 990-PF, Pg 1, ln 23 | 93,838. | 93,838. | | 0. |

## Form 990-PF Other Increases in Net Assets or Fund Balances Statement 8

| Description | Amount |
|---|---|
| Unrealized income - Fundamental Partners LP | 20,988. |
| Unrealized Income - Welsh, Carson, Anderson & Stowe XI, LP | 80,697. |
| Ordinary Gains Reduced by Passive Loss Carryovers | 183,145. |
| Unrealized income - Credit Opportunity Associates II, LP | 159,929. |
| Total to Form 990-PF, Part III, line 3 | 444,759. |

## Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 9

| Description | Amount |
|---|---|
| Nondeductible taxable loss - Enterprise Products Partners LP | 87,726. |
| Nondeductible taxable loss - Targa Resources Partners LP | 33,505. |
| Unrealized losses - Newport Asia Institutional Fund LP | 223,191. |
| Unrealized losses - Greenpark International Investors III, LP | 24,740. |
| Other Unrealized Losses | 22,772. |
| Unrealized losses - AIF V Private Investors LLC | 18,143. |
| Total to Form 990-PF, Part III, line 5 | 410,077. |

## Form 990-PF Other Investments Statement 10

| Description | Valuation Method | Book Value | Fair Market Value |
|---|---|---|---|
| AIF Private Investors LP | COST | 91,948. | 93,317. |
| Arrowpoint | COST | 1,000,000. | 1,067,429. |
| Clovis Capital | COST | 1,000,000. | 1,057,226. |
| COA II Intl | COST | 1,235,893. | 1,235,893. |
| Convexity Capital | COST | 2,729,859. | 7,591,320. |
| Eton Park Overseas | COST | 2,000,000. | 2,799,909. |
| Fundamental Partners LP | COST | 2,164,539. | 2,164,208. |
| Greenpark II & III SPV | COST | 504,916. | 569,358. |
| GS Mezz V | COST | 328,804. | 492,132. |
| GS Mortgage Cr | COST | 1,733,957. | 1,038,185. |
| KKR European III | COST | 1,261,829. | 1,135,340. |
| Marathon Special Oppor | COST | 87,260. | 245,766. |
| Newport Asia | COST | 1,240,905. | 1,240,905. |
| Sandstone | COST | 258,102. | 66,367. |
| Steadfast | COST | 2,000,000. | 2,106,003. |
| Stocks & Other Investments held in account at The Northern Trust Company | COST | 480,534. | 2,793,440. |

| | | | |
|---|---|---|---|
| Two Sigma Spectrum | COST | 3,000,000. | 4,584,408. |
| WCAS XI | COST | 544,099. | 544,099. |
| Total to Form 990-PF, Part II, line 13 | | 21,662,645. | 30,825,305. |

Form 990-PF | Part XV - Line 1a | Statement 11

## List of Foundation Managers

Name of Manager

Jay A. Precourt
Amanda J. Precourt
Jay Anthony Precourt, Jr.