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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

2011Department 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 2011, or tax year beginning , 2011, and ending ,

The Courtenay C. and Lucy Patten Davis
Foundation
2595 E. Cedar Avenue
Denver, CO 80209**A** Employer identification number
83-0300897**B** Telephone number (see the instructions)
303-733-4444**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 25,213,265.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	139,988.	139,988.	139,988.	
4 Dividends and interest from securities	793,343.	793,343.	793,343.	
5a Gross rents	218,759.	218,759.	218,759.	
b Net rental income or (loss) 148,778.				
6a Net gain/(loss) from sale of assets not on line 10	-1,071,925.			
b Gross sales price for all assets on line 6a 1,001,665.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	1,287.	1,287.	1,287.	
12 Total. Add lines 1 through 11	81,452.	1,153,377.	1,153,377.	
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	20,000.	10,000.		10,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 2	6,787.	3,394.		3,393.
b Accounting fees (attach sch) See St 3	5,300.	2,650.		2,650.
c Other prof fees (attach sch) See St 4	1,250.	625.		625.
17 Interest				
18 Taxes (attach schedule) (see instrs) See Stm 5	18,394.	583.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	5,123.			5,123.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 6	80,862.	80,765.		97.
24 Total operating and administrative expenses. Add lines 13 through 23	137,716.	98,017.		21,888.
25 Contributions, gifts, grants paid Part XV	1,432,264.			1,432,264.
26 Total expenses and disbursements. Add lines 24 and 25	1,569,980.	98,017.	0.	1,454,152.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,488,528.			
b Net investment income (if negative, enter -0-)		1,055,360.		
c Adjusted net income (if negative, enter -0-)			1,153,377.	

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	2,097,582.	726,301.	726,304.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	22,657.	19,846.	19,846.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 7	15,665,778.	15,346,161.	18,234,883.
	c Investments — corporate bonds (attach schedule) Statement 8	2,866,699.	3,086,786.	3,105,632.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 9	2,622,741.	2,622,741.	3,126,600.
	14 Land, buildings, and equipment basis 79,450.			
	Less accumulated depreciation (attach schedule) See Stmt 10 79,450.			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I.)	23,275,457.	21,801,835.	25,213,265.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSET BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund	33,582,182.	33,582,182.	
	29 Retained earnings, accumulated income, endowment, or other funds	-10,306,725.	-11,780,347.	
	30 Total net assets or fund balances (see instructions)	23,275,457.	21,801,835.	
	31 Total liabilities and net assets/fund balances (see instructions)	23,275,457.	21,801,835.	

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	23,275,457.
2	Enter amount from Part I, line 27a	2	-1,488,528.
3	Other increases not included in line 2 (itemize) See Statement 11	3	14,906.
4	Add lines 1, 2, and 3	4	21,801,835.
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	21,801,835.

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)
1a See attached schedule		P	5/16/11	5/16/11
b See attached schedule		P	Various	Various
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 11.		11.	0.
b 1,001,654.		2,073,579.	-1,071,925.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
a			0.
b			-1,071,925.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div 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 </div>		2	-1,071,925.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	0.

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))
2010	980,166.	23,175,437.	0.042293
2009	478,671.	20,260,769.	0.023626
2008	436,178.	23,065,931.	0.018910
2007	2,728,644.	26,095,926.	0.104562
2006	6,453,430.	29,245,258.	0.220666

2 Total of line 1, column (d)	2	0.410057
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.082011
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	24,494,443.
5 Multiply line 4 by line 3	5	2,008,814.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,554.
7 Add lines 5 and 6	7	2,019,368.
8 Enter qualifying distributions from Part XII, line 4	8	1,454,152.

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)

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 instrs)			
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	21,107.
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	21,107.
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	21,107.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	19,846.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	23,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	42,846.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	16.	
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	21,723.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	
		21,723.	Refunded

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 Form 1120-POL 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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 Form 990-T 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 instructions) WY		
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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Amy Davis</u> Telephone no. <u>303-733-4444</u> Located at <u>2595 E. Cedar Avenue Denver CO</u> ZIP + 4 <u>80209</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	N/A <input type="checkbox"/> N/A		
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 <u> </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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	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 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)	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 2011?	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?

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 (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
Amy Davis 2595 E. Cedar Avenue Denver, CO 80209	President/Di 0	0.	0.	0.
Tyson Dines III 412 Emerson Street Denver, CO 80218	Dir/Treasure 0	10,000.	0.	0.
Joan Bell 2552 E. Alameda Avenue #69 Denver, CO 80209	Dir/Secretar 0	10,000.	0.	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 N/A	
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	20,358,677.
b Average of monthly cash balances	1b	1,360,926.
c Fair market value of all other assets (see instructions)	1c	3,147,852.
d Total (add lines 1a, b, and c)	1d	24,867,455.
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	24,867,455.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	373,012.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,494,443.
6 Minimum investment return. Enter 5% of line 5	6	1,224,722.

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	1,224,722.
2a Tax on investment income for 2011 from Part VI, line 5	2a	21,107.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	21,107.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,203,615.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,203,615.
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	1,203,615.

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	1,454,152.
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	1,454,152.
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	1,454,152.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,203,615.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	4,077,712.			
b From 2007	1,454,382.			
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	5,532,094.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,454,152.				
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				1,203,615.
e Remaining amount distributed out of corpus	250,537.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	5,782,631.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	4,077,712.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,704,919.			
10 Analysis of line 9				
a Excess from 2007	1,454,382.			
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	250,537.			

BAA

Form 990-PF (2011)

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)				
a Paid during the year See Statement 12				
Total			3a	1,432,264.
b Approved for future payment				
Total			3b	

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	139,988.	
4 Dividends and interest from securities			14	793,343.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	148,778.	
6 Net rental income or (loss) from personal property					
7 Other investment income			15	1,287.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,071,925.	
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)				11,471.	
13 Total. Add line 12, columns (b), (d), and (e)				13	11,471.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns***Enter filer's identifying number, see instructions**

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Courtenay C. and Lucy Patten Davis Foundation	<input checked="" type="checkbox"/> 83-0300897
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	2595 E. Cedar Avenue	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Denver, CO 80209	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Amy Davis

Telephone No. ► 303-733-4444 FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 20 11 or
 - ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	42,846.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	19,846.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	23,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**BAA For Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev. 1-2012)

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The Courtenay C. and Lucy Patten Davis
Foundation

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 1,287.	\$ 1,287.	\$ 1,287.
Total	<u>\$ 1,287.</u>	<u>\$ 1,287.</u>	<u>\$ 1,287.</u>

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
	\$ 6,787.	\$ 3,394.		\$ 3,393.
Total	<u>\$ 6,787.</u>	<u>\$ 3,394.</u>	<u>\$ 0.</u>	<u>\$ 3,393.</u>

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
Tax prep	\$ 5,300.	\$ 2,650.		\$ 2,650.
Total	<u>\$ 5,300.</u>	<u>\$ 2,650.</u>	<u>\$ 0.</u>	<u>\$ 2,650.</u>

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Officer's insurance expense	\$ 1,250.	\$ 625.		\$ 625.
Total	<u>\$ 1,250.</u>	<u>\$ 625.</u>	<u>\$ 0.</u>	<u>\$ 625.</u>

The Courtenay C. and Lucy Patten Davis
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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foundation tax	\$ 17,811.			
Real Estate Tax-Cline Ave Ppty	583.	\$ 583.		
Total	<u>\$ 18,394.</u>	<u>\$ 583.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Fdn Office Expense	\$ 193.	\$ 96.		\$ 97.
Filing Fees	25.	25.		
Investment management	10,663.	10,663.		
Rental Expenses	69,981.	69,981.		
Total	<u>\$ 80,862.</u>	<u>\$ 80,765.</u>	<u>\$ 0.</u>	<u>\$ 97.</u>

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Stocks & Equity Securities	Cost	\$ 15,346,161.	\$ 18,234,883.
	Total	<u>\$ 15,346,161.</u>	<u>\$ 18,234,883.</u>

Statement 8
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 & Fixed income Securities	Cost	\$ 3,086,786.	\$ 3,105,632.
	Total	<u>\$ 3,086,786.</u>	<u>\$ 3,105,632.</u>

Statement 9
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Cline Avenue Property - Land	Cost	\$ 111,750.	\$ 82,600.
Welton Street Parking Lot	Cost	2,510,991.	3,044,000.
Total		<u>\$ 2,622,741.</u>	<u>\$ 3,126,600.</u>

Statement 10
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Improvements	\$ 79,450.	\$ 79,450.	\$ 0.	\$ 0.
Total	<u>\$ 79,450.</u>	<u>\$ 79,450.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 11
Form 990-PF, Part III, Line 3
Other Increases

Tax Exempt muni int income	Total	<u>\$ 14,906.</u>
		<u>\$ 14,906.</u>

Statement 12
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>
Friends of Nursing P.O. Box 735 Englewood, CO 80151,	none	501c3		\$ 10,000.
University of Colorado Foundation 4740 Walnut Street Boulder, CO 80301	none	501c3		10,000.
Aspen Institute One Dupont Circle NW Suite 700 Washington , DC 20036	none	501c3		1,000.

Statement 12 (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>
Colorado Meth Project PO Box 689 Broomfield, CO 80038	none	501c3		\$ 10,000.
The Park People 715 S Franklin St Denver, CO 80209	none	501c3		25,000.
The Denver Hospice 501 S Cherry Street #700 Denver, CO 80246	none	501c3		908,814.
National Trust for Historic Preservation 1785 Massachusetts Ave NW Washington, DC 20036	none	501c3		350,000.
Young Ameritowne Ctr Fin'l Education 3550 East First Avenue Denver, CO 80206	none	501c3		20,000.
Colorado Council for Economic Education 3443 S. Galena Street Denver, CO 80231	none	501c3		20,000.
Cheyenne Reg MedCtr(D&D Ben) 214 E. 23rd Street Cheyenne, WY 82001,	none	501c3		2,450.
Climb Wyoming 1001 West 31st Street Cheyenne, WY 82001	none	501c3		10,000.
Food Bank of the Rockies 10700 E. 45th Ave Denver, CO 80239	none	501c3		20,000.
Smile Train 41 Madison Avenue, 28th floor New York, NY 10010	none	501c3		15,000.
Alliance for Choice in Education 1201 E Colfax Avenue, Suite 302 Denver, CO 80218	None	501c3		20,000.

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Statement 12 (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>
Doctors Without Borders 333 17th Avenue 2nd floor New York, NY 10001	None	501c3		\$ 10,000.

Total \$ 1,432,264.

OTHER INVESTMENTS
BALANCE SHEET LINE 13

Cline Avenue property	\$ 111,750
Parking lot - 1826 Welton (Denver)	2,510,991

Total	\$2,622,741
	=====

12/31/11

2011 Federal Book Depreciation Schedule

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The Courtenay C. and Lucy Patten Davis
Foundation

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No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct	Cur 179 Bonus	Special Dep Allow	Prior 179/ Bonus/ Sp. Dep	Prior Dec. Bal Dep	Salvage /Basis Reductn	Dep. Basis	Prior Dep.	Method	Life	Rate	Current Depr.
Rental Activity - Parking Lot-Welton Street Rental																
Improvements																
1	New Asphalt	10/01/10		79,450							79,450	79,450	200DB MQ	7	27550	0
Total Improvements				79,450		0	0	0	0	0	79,450	79,450				0
Total Depreciation				79,450		0	0	0	0	0	79,450	79,450				0
Grand Total Depreciation				79,450		0	0	0	0	0	79,450	79,450				0

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments

Gain & Loss on Sales
From 1/1 - 12/31/11

Date Acq'd	Quantity		Purch Price	Date Sold	Sales Proceeds	Gain/ (Loss)
SHORT TERM SALES						
5/16/11	0 12	M&T Bk Corp (Wilmington merger)	(10.37)	5/16/11	10.56	0.19
		Total Short Term Sales	(10.37)		10.56	0.19
LONG TERM SALES						
12/05/03	6,000	Bank Amer Corp Com	(226,650.00)	1/4/11	83,824.57	(142,825.43)
05/10/04	4,000	Bank Amer Corp Com	(154,380.00)	1/4/11	55,883.05	(98,496.95)
9/8/08	500	BP Prudhoe Bay Roy Tr	(42,983.50)	3/7/11	58,443.87	15,460.37
9/8/08	500	BP Prudhoe Bay Roy Tr	(42,983.50)	4/4/11	60,948.83	17,965.33
11/11/08	1,500	BP Prudhoe Bay Roy Tr	(121,648.51)	4/4/11	182,846.48	61,197.97
11/24/01	20,000	Citigroup Inc Com	(935,327.74)	1/4/11	95,818.34	(839,509.40)
10/25/02	12,000	Prfd Plus Tr Ser Gec-1	(300,000.00)	9/15/11	300,000.00	-
07/16/03	3000	Wilmington Trust Corp	(93,300.00)	5/16/11	13,334.45	(79,965.55)
05/30/03	3,385.68	CIT Group Inc 7% due 5/1/13	(3,939.01)	2/1/11	3,385.68	(553.33)
05/30/03	3,385.68	CIT Group Inc 7% due 5/1/13	(3,939.01)	3/31/11	3,385.68	(553.33)
05/30/03	7,475.64	CIT Group Inc 7% due 5/1/13	(8,615.13)	5/2/11	7,625.15	(989.98)
05/30/03	9,453.44	CIT Group Inc 7% due 5/1/14	(10,789.24)	5/2/11	9,453.44	(1,335.80)
05/30/03	8,157.22	CIT Group Inc 7% due 5/1/14	(9,231.19)	9/30/11	8,157.22	(1,073.97)
05/30/03	3,761.34	CIT Group Inc 7% due 5/1/14	(4,250.42)	10/13/11	3,836.57	(413.85)
06/12/03	10,113.21	CMO BancAmerMtg5.5% 6/25/33	(10,391.32)	1/25/11	10,113.21	(278.11)
06/12/03	6,104.51	CMO BancAmerMtg5.5% 6/25/33	(6,272.38)	2/25/11	6,104.51	(167.87)
06/12/03	6,622.61	CMO BancAmerMtg5.5% 6/25/33	(6,804.73)	3/25/11	6,622.61	(182.12)
06/12/03	5,187.03	CMO BancAmerMtg5.5% 6/25/33	(5,329.67)	4/25/11	5,187.03	(142.64)
06/12/03	3,867.79	CMO BancAmerMtg5.5% 6/25/33	(3,974.16)	5/25/11	3,867.79	(106.37)
06/12/03	3,807.39	CMO BancAmerMtg5.5% 6/25/33	(3,912.09)	6/27/11	3,807.39	(104.70)
06/12/03	2,211.04	CMO BancAmerMtg5.5% 6/25/33	(2,271.84)	7/25/11	2,211.04	(60.80)
06/12/03	5,344.83	CMO BancAmerMtg5.5% 6/25/33	(5,491.81)	8/25/11	5,344.83	(146.98)
06/12/03	4,020.54	CMO BancAmerMtg5.5% 6/25/33	(4,131.11)	9/26/11	4,020.54	(110.57)
06/12/03	1,934.27	CMO BancAmerMtg5.5% 6/25/33	(1,987.46)	10/25/11	1,934.27	(53.19)
06/12/03	1,879.39	CMO BancAmerMtg5.5% 6/25/33	(1,931.07)	11/25/11	1,879.39	(51.68)
06/12/03	4,390.40	CMO BancAmerMtg5.5% 6/25/33	(4,511.14)	12/27/11	4,390.40	(120.74)
09/30/03	8,533.29	CMO CSFB 6% due 10/25/33	(8,533.29)	1/25/11	8,533.29	-
11/24/01	50,000	North Dakota St Mun Bd 6/1/11	(50,000.00)	6/1/11	50,000.00	-
Var LT		Security Settlement Proceeds	0.00	6/1/11	694.61	694.61
		Total Long Term Sales	(2,073,579.32)		1,001,654.24	(1,071,925.08)

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments

As of 12/31/11

Date Acq'd	Quantity		Sec sub-total	Purch Price
<u>Stocks & Equity Securities</u>				
04/12/04	975	Ares Cap Corp		81,390.00
05/10/04	975	Ares Cap Corp		68,832.00
			150,222.00	
12/16/08	5,000	Altria Group Inc		73,500.00
2/12/09	3,000	Altria Group Inc		48,900.00
10/21/09	4,000	Altria Group Inc		72,800.00
			195,200.00	
11/24/01	2,500	AT&T Inc Com		97,481.25
06/19/02	500	AT&T Inc Com		15,870.00
01/03/03	3000	AT&T Inc Com		87,350.00
05/26/04	2,000	AT&T Inc Com		47,200.00
01/10/05	10,000	AT&T Inc Com		251,000.00
			498,901.25	
08/09/02	12,000	BAC Cap TR III GTD		300,000.00
10/27/04	8,000	BAC Cap Tr V GTD % Pfd		200,000.00
07/24/03	20,000	Bank Amer Corp Sub Internote		500,000.00
07/01/04	4,000	Bristol Myers Squibb		97,280.00
01/24/05	2,000	Bristol Myers Squibb		48,200.00
			145,480.00	
12/11/95	10,135	BP PLC		353,032.50
12/8/09	2,000	BP PLC		114,400.00
			467,432.50	
5/16/07	480	BP Prudhoe Bay Rty Tr		30,528.00
11/11/08	520	BP Prudhoe Bay Roy Tr		42,171.48
10/28/09	3,000	BP Prudhoe Bay R.T.		231,300.00
12/7/09	2,000	BP Prudhoe Bay R.T.		156,380.00
7/28/10	2,000	BP Prudhoe Royalty Tr		187,200.00
			647,579.48	
01/28/04	2,000	California Wtr Svc Grp		28,100.00
11/24/01	2,000	ChevronTexaco Corp		85,200.00
08/08/02	4,000	ChevronTexaco Corp		139,875.00
04/02/04	2,000	ChevronTexaco Corp		88,030.00
			313,105.00	
02/13/03	16,000	Citigroup Cap IX Tr		400,000.00
09/22/04	4,000	Citigroup Cap XI 6%PfdStk		100,000.00
07/15/03	2000	Coca Cola Co		88,200.00

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments

As of 12/31/11

Date Acq'd	Quantity		Sec sub-total	Purch Price
9/19/08	1,000	Coca Cola Co		51,930.00
			140,130.00	
07/14/03	4000	Conagra Foods Inc		94,000.00
07/16/03	2000	Conagra Foods Inc		46,200.00
			140,200.00	
06/06/02	2,000	ConocoPhillips		57,080.00
01/27/03	8,000	Conoco Phillips Com		184,320.00
			241,400.00	
8/5/09	1,500	Diageo PLC Sp ADR		93,300.00
10/10/02	2,000	Dominion Res		36,120.00
01/08/04	2,000	Dominion Res Inc VA New		62,100.00
01/08/04	6,000	Dominion Res Inc VA New		186,300.00
10/30/09	2,000	Dominion Res Inc		68,400.00
			352,920.00	
05/10/04	2,000	DOW Chemical Co		74,837.00
07/27/04	4,000	DOW Chemical Co		152,400.00
7/10/08	2,000	DOW Chemical Co		65,700.00
12/29/08	2,000	DOW Chemical Co		33,800.00
			326,737.00	
12/11/95	11,000	E I DuPont		380,875.00
11/8/07	2,000	Eli Lilly & Co Com		105,200.00
10/21/09	2,000	Eli Lilly & Co		67,800.00
2/2/10	2,000	Eli Lilly & Co Com		70,200.00
8/8/11	3,000	Eli Lilly & Co		105,600.00
			348,800.00	
2/12/09	3,000	Emerson Electric		95,970.00
7/7/09	3,000	Emerson Electric		93,600.00
			189,570.00	
11/17/11	4,000	Encana Corp		76,800.00
11/17/11	4,000	Enerplus Corp		104,800.00
2/5/10	3,000	Exelon Corp Com		132,600.00
11/24/10	3,000	Exelon Corp Com		119,340.00
			251,940.00	
06/14/02	3,000	Gen'l Elec Cap Corp		75,000.00
11/11/08	3,000	General Electric Co		54,300.00
11/17/11	3,000	General Electric		48,000.00
			102,300.00	
6/23/09	3,000	Genuine Parts Co		96,600.00

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments

As of 12/31/11

Date Acq'd	Quantity		Sec sub-total	Purch Price
11/24/01	1,000	Glaxo SmithKline Spon		52,050.00
06/17/02	1,000	Glaxo SmithKline Spon		39,490.00
4/15/08	7,750	Glaxosmithkline PLC ADR		326,275.00
6/11/08	250	Glaxosmithkline PLC ADR		10,395.00
8/10/11	3,000	Glaxosmithkline PLC		117,600.00
			545,810.00	
2/25/10	3,000	Govmt Pptys Inc Tr		70,465.22
5/8/07	4,000	Hugoton Rty Tr Tex Units		106,400.00
8/13/07	1,300	Hugoton Rty Tr Tex Units		31,330.00
8/14/07	700	Hugoton Rty Tr Tex Units		16,870.00
9/8/08	3,000	Hugoton Rty Tr Tex Unit		88,013.70
11/11/08	2,000	Hugoton Rty Tr Tex Unit		48,200.00
10/14/09	1,000	Hugoton Rty Tr		18,100.00
			308,913.70	
4/8/11	3,000	Intel Corp		60,299.70
7/20/10	5,000	Johnson & Johnson Co		293,250.00
8/4/09	4,500	JP Morgan Chase		104,115.15
11/21/11	3,000	JP Morgan Chase & Co		90,300.00
			194,415.15	
10/14/08	1,000	Kimberly-Clark Corp		60,360.00
2/12/09	2,000	Kimberly Clark Corp		98,600.00
			158,960.00	
07/15/03	1,038	Kraft Foods Inc		29,920.35
11/24/01	3,000	Lincoln Nat'l Corp		140,407.50
2/23/09	1,000	Lorillard Inc		62,300.00
6/9/09	3,000	Lorillard Inc		198,600.00
			260,900.00	
06/20/03	6,000	Marathon Oil		80,616.16
07/15/03	4,000	Marathon Oil Corp		52,200.00
03/25/04	10,000	Marathon Oil Corp		159,215.50
		Marathon Oil Corp		(115,020.47)
			177,011.19	
06/20/03	3,000	Marathon Pete Corp		31,751.72
07/15/03	2,000	Marathon Pete Corp		20,559.65
03/25/04	5,000	Marathon Pete Corp		62,709.10
			115,020.47	
5/16/11	154	M&T Bk Corp (Wilmington merger)		13,324.08

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments

As of 12/31/11

Date Acq'd	Quantity		Sec sub-total	Purch Price
3/4/98	800	Merck & Co, Inc		48,478.04
5/12/99	200	Merck & Co, Inc		14,334.64
11/24/01	1,000	Merck & Co, Inc		62,969.27
06/17/02	1,000	Merck & Co, Inc		49,432.27
09/10/02	1,000	Merck & Co		46,103.17
03/11/04	3,000	Merck & Co Inc Cmn		136,800.00
05/10/04	2,000	Merck & Co., Inc		94,200.00
			452,317.39	
2/5/10	600	MFC Ish Inc AustraliaIdx(EWA)		12,365.58
2/5/10	1,400	MFC Ish Inc AustraliaIdx(EWA)		28,851.20
6/16/11	2,000	MFC Ishares Inc MSCI Australia		50,280.00
			91,496.78	
2/5/10	2,000	MFC Ish Inc Brazil Free (EWZ)		126,252.60
11/23/10	2,000	MFC Ish Inc Brazil Free (EWZ)		149,220.00
			275,472.60	
04/07/03	26,700	MFC Nuveen Pfd & Conv		400,500.00
04/07/03	Inc recl'd	MFC Nuveen Pfd & Conv		(4,103.10)
04/07/03	Inc recl'd	MFC Nuveen Pfd & Conv		(3,275.13)
04/07/03	Inc recl'd	MFC Nuveen Pfd & Conv		(8,148.84)
04/07/03	Inc recl'd	MFC Nuveen Pfd & Conv		(659.19)
04/07/03	Inc recl'd	MFC Nuveen Pfd & Conv		(2,994.56)
			381,319.18	
5/24/07	2,000	MLP Enterprise Prods Ptns		63,200.00
2/5/10	3,000	MLP Enterp Prods Ptnrs LP		90,600.00
			153,800.00	
02/27/03	16,000	Morgan Stanley Cap Tr III		400,000.00
8/8/11	3,000	Nat'l Grid Transco PLC		138,600.00
11/24/01	10,000	Northern Tr Corp Com		588,525.00
10/20/09	3,000	Olin Corp		50,700.00
8/8/11	4,000	Pembina Pipeline Corp		93,968.00
8/8/11	3,000	Pepsico Inc		189,600.00
08/21/03	3000	Pfizer Inc		89,700.00
11/05/04	3,000	Pfizer Inc Com Stk		87,561.00
10/19/07	2,000	Pfizer Inc Com Stk		48,600.00
4/11/08	10,000	Pfizer Inc Stk		206,000.00
11/13/08	1,000	Pfizer Inc Stk		15,600.00
			447,461.00	

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments

As of 12/31/11

Date Acq'd	Quantity		Sec sub-total	Purch Price
10/30/09	3,000	Philip Morris Int'l		144,300.00
8/3/09	3,200	Pplus Tr Ser GSC-1 Tr		71,654.40
8/4/09	2,077	Pplus Tr Ser GSC-1 Tr		46,365.49
8/5/09	1,123	Pplus Tr Ser GSC-1 Tr		26,195.83
			144,215.72	
07/16/03	1,255.0	PNC Fin'l Services		82,186.90
9/10/07	1,000	PNC Fin'l Services		68,100.00
			150,286.90	
01/15/03	1000	Royal Dutch Shell		44,150.00
07/15/03	2000	Royal Dutch Shell		89,200.00
08/01/03	3000	Royal Dutch Shell		129,360.00
03/19/04	300	Royal Dutch Shell		14,232.40
03/22/04	1,700	Royal Dutch Shell		79,542.60
8/8/08	4,000	Royal Dutch Shell		268,480.00
			624,965.00	
03/17/05	4,000	SLM Corp due 3/15/17		100,000.00
07/15/03	3,000	Southern Co, Com Stk		87,150.00
04/20/04	3,000	Southern Co, Cmn Stk		87,300.00
10/29/09	3,000	Southern Co		95,280.00
2/8/10	500	Southern Co		15,600.00
2/10/10	500	Southern Co		15,600.00
			300,930.00	
2/11/09	2,000	3M Co Com		102,172.00
11/17/11	3,000	United Parcel Service		207,600.00
01/03/05	5,000	US Bancorp		155,500.00
10/19/07	2,000	US Bancorp		63,200.00
			218,700.00	
11/24/01	706	Verizon Communic		33,576.04
08/18/03	1294	Verizon Communic		45,182.90
01/24/05	2,000	Verizon Communic		69,381.25
11/24/01		Verizon Communic		(648.56)
7/24/10		Verizon Communic		(9,314.10)
			138,177.53	
11/16/11	3,000	Walgreen Co		97,560.00
7/7/09	3,000	Waste Mgmt Inc		81,600.00
7/18/11	3,000	Waste Mgmt Inc		107,580.00

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments

As of 12/31/11

Date Acq'd	Quantity		Sec sub-total	Purch Price
			189,180.00	
04/02/04	12,000	Wells Fargo Cap IX TR Pfd		300,000.00
06/28/04	2,796	Wells Fargo & Co		80,524.80
7/7/08	2,000	Wells Fargo & Co		48,200.00
			128,724.80	
Balance 12/31/11				<u>15,346,161.49</u>

Bonds-Fixed Inc Sec's

11/21/02	300,000	American GenFinCorp due 10/1/12	297,000.00
11/07/03	100,000	Bank Amer Corp Sub 5.65% due 10/15/18	100,000.00
05/30/03	372	CIT Group Inc 7% due 5/1/15	410.75
05/30/03	21,000	PVPTL CIT Grp 7% due 5/15	23,187.78
05/30/03	620	CIT Group Inc 7% due 5/1/16	668.99
05/30/03	35,000	PVPTL CIT Grp 7% due 5/16	37,765.45
05/30/03	49,869	CIT Group Inc 7% due 5/1/17	934.93
05/30/03	49,000	PVPTL CIT Grp 7% due 5/17	52,717.49
06/12/03	62,286.88	CMO BancAmerMtg5.5% 6/25/33	57,834.79
01/16/03	400,000	Countrywide Home Lns 6% due 1/24/18	399,000.00
11/04/02	200,000	Dow Chem Co SR Intern due 11/15/12	200,000.00

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments

As of 12/31/11

<u>Date Acq'd</u>	<u>Quantity</u>		<u>Sec sub-total</u>	<u>Purch Price</u>
10/27/03	100,000	Hancock John Life Ins due 10/15/18		100,000.00
10/06/03	200,000	Household Fin Corp due 10/20/13		200,000.00
08/14/01	125,000	Mont St Coal Sev Tx due 12/1/17		127,503.50
8/23/10	100,000	Morgan Stanley StpCpn 8/31/25		100,000.00
11/24/01	100,000	North Dakota St Mun Bd 6/1/12		100,234.79
	12/31/05	+Basis adj		(110.94)
11/24/01	5/1/10	+Basis adj		(58.80)
11/24/01	6/1/10	+Basis adj		(65.05)
			100,000.00	
11/24/01	30,000	Northern Pac Rlwy 3.0% due 1/1/47		13,550.00
01/10/05	200,000	Protective Life Sec'd Trst due 1/10/15		200,000.00
11/18/04	100,000	Prudential Finl Inc 4.75% due 4/01/14		99,500.00
10/21/03	100,000	Wells Fargo & Co 4.95% due 10/16/13		100,319.00
01/09/04	346,000	Verizon N Y Deb 7.375% due 4/1/32		400,000.00
4/8/11	3,000	MFC Ishares Tr Barclays		326,393.40
12/2/11	150,000	Goldman Sachs 5% 12/16		150,000.00
Totals 12/31/11				<u>3,086,786.08</u>

UNANIMOUS CONSENT OF DIRECTORS
OF
THE COURTENAY C. AND LUCY PATTEN DAVIS FOUNDATION

The undersigned, being all of the members of the Board of Directors of The Courtenay C. and Lucy Patten Davis Foundation, a Wyoming nonprofit corporation, do hereby subscribe to this instrument to reflect their unanimous consent to the actions hereinafter described in lieu of a formal meeting.

WHEREAS, the Board of Directors has determined to amend and restate the Foundation's Bylaws;

NOW, THEREFORE, BE IT RESOLVED that the Second Amended and Restated Bylaws for the Foundation, in the form submitted to and reviewed by the Board of Directors and attached hereto as Exhibit A, are hereby adopted as the Bylaws of the Foundation and that a copy of such Bylaws be placed in the Foundation's files.

BE IT FURTHER RESOLVED, that the officers of the Foundation shall be authorized and directed to file information of the foregoing with the appropriate office of the Internal Revenue Service.

IN WITNESS WHEREOF, the following, being all of the members of the Board of Directors of the Foundation, have executed this instrument so as to reflect their unanimous adoption of the foregoing. This consent may be executed in separate identical counterparts, each of which, when a counterpart has been executed by all three signatories, shall be deemed an original, and all of which taken together shall constitute a single binding instrument notwithstanding that no single counterpart may bear the signatures of all signatories. A copy of this consent signed and delivered by telecopy, facsimile transmission, or by e-mail may be relied upon as fully as an originally executed counterpart.

August 3, 2011
Dated

Aug. 2, 2011
Dated

8-2-2011
Dated

Amy Davis
Amy Davis

Tyson Dines III
Tyson Dines III

Joni Bell
Joni Bell

SECOND AMENDED AND RESTATED BY-LAWS
OF
THE COURTENAY C. AND LUCY PATTEN DAVIS FOUNDATION

ARTICLE I
OFFICES

The principal office of the corporation in the state of Wyoming shall be located in the county of Laramie. The corporation may have other offices, either within or outside of the state of Wyoming as the board of directors may determine or as the affairs of the corporation may require.

The corporation shall maintain in the state of Wyoming a registered office, and a registered agent whose office is identical with the registered office, as required by the Wyoming Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the state of Wyoming and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE II
BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its board of directors. Directors need not be residents of the state of Wyoming.

Section 2. Number, Tenure, Qualifications and Removal of Directors. The corporation shall have a board of three (3) directors. Directors shall be natural persons at least eighteen (18) years of age. Each director shall be elected to hold office until the next annual meeting of the board of directors and until the director's successor is elected and qualified. At the date of adoption hereof the board consists of Amy Davis, Tyson Dines III and Joni Bell. In the event of the resignation, removal, death or incapacity of any board member other than Amy Davis while Amy Davis is living and competent, the vacancy so created shall be filled by the designation of an additional board member by Amy Davis. In the event of the resignation, death or incapacity of Amy Davis, the vacancy so created shall be filled by the designation of one of Jan Smedley, Carol Lay or Kathy Seidel (such three persons, collectively, the "Northern-Related Persons") by the remaining directors unanimously. Any member of the board of directors, other than Amy Davis during her lifetime and competency, may be removed, with or without cause, by a unanimous vote of the remaining board members, provided that the vacancy so created is simultaneously filled by the designation of a new director by the removing directors, and provided further that, if a Northern-Related Person is removed, the new director so designated is a Northern-Related Person.

Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held during the month of February, on at the call of the President but reasonably accommodating the travel schedules of the directors, for the purpose of electing directors, if necessary or permitted under the terms of Section 2 above, and for the transaction of such other business as may come before the meeting. The board of directors may provide by resolution the time and place, either within or outside of the state of Wyoming for the holding of additional regular meetings of the board without other notice than the resolution.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The persons authorized to call special meetings of the board may fix any place, either within or outside of the state of Wyoming, as the place for holding any special meeting of the board called by them.

Section 5. Notice. Notice of any special meeting of the board of directors shall be given at least ten days previously by written notice delivered personally or sent by mail or courier service to each director at the director's address as shown by the records of the corporation. If mailed or couriered, such notice shall be deemed to be delivered when deposited in the United States mail or with the courier service in a sealed envelope so addressed, with postage or charges prepaid. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws. At the request of any director, the meeting shall be held by telephone conference call, in which case the board's resolutions shall be as effective as if taken at a meeting at which a quorum was present, provided all participants in the conference call can hear one another.

Section 6. Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that during the service of Amy Davis as director, her attendance shall be necessary for a quorum. If the necessary board members are not present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these bylaws.

Section 8. Vacancies. Any vacancy occurring in the board of directors shall be filled in the manner specified in Section 2 above. A director elected to fill a vacancy shall be elected for the unexpired term of the director's predecessor in office.

Section 9. Compensation. Directors shall be entitled to reasonable compensation for their service commensurate with time expended and expertise required in the discharge of their duties, including the reimbursement of reasonable expenses of travel required by the corporation's affairs. Additionally, by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting

of the board. Nothing contained here shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the directors.

Section 11. Other Board Positions. For purposes of the corporation's Conflict of Interest Policy a financial interest giving rise to a conflict does not include board or committee service to a prospective non-profit recipient of a grant from the Foundation. Unless an adverse consequence would result under the private foundation proscriptions of Subchapter A of Chapter 42 of the Internal Revenue Code of 1986, a member of the board of the Foundation so serving a prospective recipient may, with disclosure, participate in deliberations and voting on any such grant.

ARTICLE III OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this article. The board of directors may elect or appoint the other officers, including one or more vice-presidents and assistant secretaries and one or more assistant treasurers, as it shall deem desirable, to have the authority and perform the duties prescribed by the board of directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its regular annual meeting. If the election of officers shall not be held at such meeting, it shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the board of directors. Each officer shall hold office until the officer's successor shall have been elected and shall have qualified.

Section 3. Removal. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interest of the corporation would be served by the officer's removal, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term, or the board may allow the office to remain vacant, as the board shall determine.

Section 5. President. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He or she shall preside at all meetings of the board of directors. He or she may sign, alone or with the secretary or any other proper officer of the corporation authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution shall

be expressly delegated by the board of directors or by these bylaws or by statute to some other officer or agent of the corporation; and in general he or she shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors.

Section 6. Vice-President. In the absence of the president or in event of the president's inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order of their election) shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice-president shall perform such other duties as may be assigned to the vice-president by the president or by the board of directors.

Section 7. Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety as the board of directors shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these bylaws; and in general perform all the duties incident to the office of treasurer and such other duties as may be assigned to the treasurer by the president or by the board of directors.

Section 8. Secretary. The secretary shall keep the minutes of the meetings of the board of directors in books provided for that purpose; see that all notices are given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of any seal of the corporation and see that any such seal of the corporation is affixed to all necessary documents, the execution of which on behalf of the corporation under its seal is authorized in accordance with the provisions of these bylaws; keep a register of the post office address of each member which shall be furnished to the secretary by that member; and in general perform all duties incident to the office of secretary and such other duties as may be assigned by the president or by the board of directors. The foregoing authority in the secretary to affix the seal of the corporation shall not be construed as a requirement that the seal be affixed to bind the corporation. Rather, execution by one or more officers or agents on behalf of the corporation, as otherwise required by this Article III or Article V, shall be sufficient to bind the corporation either with or without a seal.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform the duties assigned to them by the treasurer or the secretary or by the president or the board of directors.

ARTICLE IV COMMITTEES

Section 1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the

resolution, shall have and exercise the authority of the board of directors in the management of the corporation; provided, however, that no such committee shall have the authority of the board of directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by the committee. The appointment of any such committee and the delegation of authority shall not operate to relieve the board of directors of any responsibility imposed upon it by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the board of directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in the resolution, the president of the corporation shall appoint the members of the committees. Any member may be removed by the persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by the removal.

Section 3. Term of Office. Each member of a committee shall continue as a member until the next annual meeting of the directors of the corporation and until the member's successor is appointed, unless the committee shall be terminated sooner, or unless the member be removed from the committee, or unless the member shall cease to qualify as a member of the committee.

Section 4. Chair. One member of each committee shall be appointed chair by the persons authorized to appoint the members of the committee.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the board of directors.

ARTICLE V

CONTRACTS, CHECKS, DEPOSITS, FUNDS, GIFTS AND GRANTS

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by those officers or agents of the corporation and in a manner as shall be determined by resolution of the board of directors. In the absence of this determination by the board of directors, the instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

Section 3. Deposits. All funds of the corporation shall be deposited to the credit of the corporation in the banks, trust companies or other depositories as the board of directors may select.

Section 4. Gifts. The board of director may accept behalf of the corporation any contribution, gift, bequest devise for the general purposes or for any special purpose the corporation.

Section 5. Grants. Grants by the corporation may be authorized by majority of the board, and shall either be without restriction as to use, or with such purposes, restrictions and conditions as the board shall determine. The board may select such charitable recipients as it shall determine in its discretion, but, without limiting such discretion, shall consider the organizations and purposes described in Article XIII below. It is anticipated that, in appropriate cases, the board shall cause the corporation to enter into grant agreements with recipients so as to insure, so far as is possible, that grants are utilized for specific purposes for which the grant was authorized, and prescribing procedures to monitor the progress of the recipient in achieving such purposes. Unless the board finds that a purpose is served by a public acknowledgement of the grant, the board shall request that there be no public acknowledgement of grants made pursuant to this Article or Article XIII below.

ARTICLE VI BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the directors entitled to vote. All books and records of the corporation may be inspected by any director, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE VII FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE VIII SEAL

The board of directors may provide a corporate seal, but need not do so, which shall be in the form of a circle and shall have inscribed the name of the corporation and the words "Corporate Seal. Wyoming."

ARTICLE IX WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Wyoming Nonprofit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver in writing signed by the persons entitled to the notice, whether before or after the time stated there, shall be deemed equivalent to the giving of notice.

ARTICLE X AMENDMENTS TO BYLAWS

The Bylaws, and any amendments thereto, may be altered, amended or repealed and new Bylaws may be adopted by a vote of a majority of the directors while Amy Davis is serving on the board, and thereafter by the unanimous vote of the board of directors.

ARTICLE XI AMENDMENTS TO ARTICLES OF INCORPORATION

The Articles of Incorporation of this corporation may be altered, amended or repealed and new Articles of Incorporation may be adopted by a vote of a majority of the directors while Amy Davis is serving on the board, and thereafter by the unanimous vote of the board of directors.

ARTICLE XII DISSOLUTION

The corporation shall be immediately and irrevocably dissolved upon the earlier to occur of (i) a unanimous resolution to dissolve by the board, or (ii) the death of Amy Davis. Upon the earlier of such events, the board of directors shall commence to wind up the affairs of the corporation pursuant to applicable state and federal law, and shall distribute the remaining assets of the corporation as described in Article XIII within three (3) years following the earlier of such events. Such period may be extended only a unanimous finding by the board of directors that extension is necessary to continue to completion any binding commitments entered into by the corporation prior to dissolution, to complete projects approved by the board of directors prior to dissolution, to conclude settlement of disputes or litigation concerning the corporation's properties, or to avoid undue loss of value in liquidating assets caused by unusual economic conditions. In no event shall such period be extended longer than an additional two (2) years.

ARTICLE XIII

DISTRIBUTIONS FOLLOWING DISSOLUTION

Following the dissolution of the corporation, the corporation's assets shall be liquidated and distributed, after payment of all debts legally owed, not later than the close of the period referred to in Article XII to such one or more organizations satisfying requirements set forth in Article V of the corporation's Articles of Incorporation as may be selected by the board of directors from time to time, and in such amounts, manner and proportions as the board shall specify in its sole discretion and without the necessity of judicial confirmation so long as such distributions are in accordance with the provisions of sections 507(b)(a)(A) and 501(c)(3) of the Code. Without limiting the board's discretion set forth in the preceding sentence, the board shall consider the following list of potential charitable recipients and purposes:

1. ACE (Alliance for Choice in Education), 1201 East Colfax Avenue, Suite 302, Denver, CO 80218, (303) 573-1603;
2. Achievement Rewards for College Scientists, Colorado Chapter for Scholarships, for the Davis Endowment, P.O. Box 460874, Denver, CO 80246.
3. The Arthritis Foundation, Rocky Mountain Chapter, to offset cost of medication for arthritic patients in need of such medication in the States of Colorado and Wyoming, 2280 So. Albion Street, Denver, Co 80222, (303) 756-8622;
4. Ayni Education International, P.O. Box 17672, Seattle, WA 98127, info.aynieducation.org, (206) 954-3251;
5. Big Brothers Big Sisters of Colorado, 1391 North Speer, Ste 450, Denver, CO 80204, (303) 433-6002;
6. Boys & Girls Club of Metro Denver, 2017 West 9th Avenue, Denver, CO 80204, (303) 892-9200;
7. Cheyenne Regional Medical Center Foundation, 408 E. 23d St., Cheyenne, Wyoming 82001, (307) 633-7645, Davis Hospice Center Endowment, for purposes of its development and operation;
8. Cheyenne Regional Medical Center Hospital, 214 E. 23rd St., Cheyenne, Wyoming 82001;
9. Colorado Council for Economic Education, 3443 So. Galena St., Suite 190, Denver, CO 80231, (303) 752-2323;
10. Colorado Meth Project, 11880 Upham Street, Suite F, Broomfield, CO, (303) 464-1469;
11. Colorado Neurological Institute; 701 East Hampton Avenue, Suite

415, Englewood, CO 80113-2759, (303) 788-4010;

12. Denver Health Foundation, 655 Broadway, Ste. 750, Denver, CO, (303) 602-2988;

13. The Denver Hospice, 501 So. Cherry St., Suite 700, Denver 80246-1328, 8299 E. Lowry Blvd., Denver, 80230;

14. Denver Museum of Nature & Science, 2001 Colorado Boulevard Denver, CO 80205;

15. Doctors Without Borders, 333 7th Avenue, 2nd Floor, New York, New York 10001-5004;

16. Families First Colorado, 2163 South Yosemite Street, Denver, CO 80231;

17. Food Bank of the Rockies, 10700 East 45th Avenue, Denver, Colorado 80239-2906;

18. Friends of Nursing, P.O. Box 735, Englewood, Colorado 80151-0735, for nursing scholarships;

19. Hospice of St. John, 1320 Everett Court, Lakewood, Colorado 80215;

20. The National Trust for Historic Preservation in the United States' Mountain/Plains Regional Office for their work in the states of Colorado and Wyoming, 535 16th Street, Denver, Colorado 80202;

21. The Nature Conservancy, a nonprofit corporation, 4245 North Fairfax Dr, Suite 100, Arlington, Virginia, for the purpose of acquiring land and conservation easements in Colorado, but not to exceed \$100,000;

22. The Nature Conservancy, a nonprofit corporation, 4245 North Fairfax Dr, Suite 100, Arlington, Virginia, for the purpose of acquiring land and conservation easements in Wyoming, but not to exceed \$100,000.

23. Planned Parenthood of the Rocky Mountains, Inc., Denver, Colorado;

24. Smile Train, 41 Madison Avenue, 28th Floor, New York, New York 10010;

25. University of Colorado Cancer Center, Lung Cancer Research;

26. University of Colorado Cancer Center, Melanoma Research;

27. University of Colorado Foundation, Inc., for purposes of providing

nursing scholarships to the University of Colorado Denver College of Nursing;

28. Wyoming Meth Project, 1701 East E Street, Casper, WY 82602
(307) 268-7136;

29. Young AmeriTowne and International Towne, Young Americans
Center for Financial Education, Young Americans Bank, 3550 East First Avenue,
Denver, CO 80206 (303) 21-2265.

ARTICLE XIV DEFINITIONS

For purposes of these bylaws:

1. The word "Code" shall refer to the Internal Revenue Code of 1986, as amended.

2. The word "incapacity" of an individual shall be conclusively evidenced by a (i) a judicial declaration of incapacity, or (ii) a written declaration by an attending physician that the person in question is mentally incompetent to attend to his or her business affairs and is unlikely to recover.