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: BOETTCHER FOUNDATION

A Employer identification number: 84-0404274

Number and street (or P O box number if mail is not delivered to street address): 600 Seventeenth Street — Room/suite: 2210 S

B Telephone number: 303-534-1937

City or town, state, and ZIP code: Denver, CO 80202

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] 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)* ▶$ 254,018,106.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(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 ▶ [ ]

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	1,001,250.		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	2,307,782.	2,244,121.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,417,074.			Statement1
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		6,393,465.		
	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	7,911.	7,911.		Statement2
	12 **Total.** Add lines 1 through 11	9,734,017.	8,645,497.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	427,595.	55,166.		372,429.
	14 Other employee salaries and wages	560,820.	47,430.		513,390.
	15 Pension plans, employee benefits	373,869.	37,387.		336,482.
	16a Legal fees Stmt 3	17,892.	1,431.		16,461.
	b Accounting fees Stmt 4	23,750.	5,937.		17,813.
	c Other professional fees Stmt 5	531,064.	531,064.		0.
	17 Interest				
	18 Taxes Stmt 6	99,039.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy	206,579.	17,146.		189,433.
	21 Travel, conferences, and meetings	75,129.	6,236.		68,893.
	22 Printing and publications	3,967.	329.		3,638.
	23 Other expenses Stmt 7	433,954.	19,257.		414,697.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,753,658.	721,383.		1,933,236.
	25 Contributions, gifts, grants paid	10,856,755.			10,856,755.
	26 **Total expenses and disbursements.** Add lines 24 and 25	13,610,413.	721,383.		12,789,991.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,876,396.>			
	b **Net investment income** (if negative, enter -0-)		7,924,114.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED JUL 2 5 2012

RECEIVED JUL 24 2012 OGDEN, UT IRS-OSC A023

61820

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	13,038,180.	5,930,840.	5,930,840.
	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			
	7 Other notes and loans receivable ▶ 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 Stmt 8	74,699,050.	73,074,858.	74,218,737.
	c Investments - corporate bonds Stmt 9	25,250,462.	26,074,643.	32,851,856.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans Stmt 10	33,333.	33,333.	33,333.
	13 Investments - other Stmt 11	109,852,315.	113,883,270.	140,983,340.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	222,873,340.	218,996,944.	254,018,106.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	222,873,340.	218,996,944.	
	30 **Total net assets or fund balances**	222,873,340.	218,996,944.	
	31 **Total liabilities and net assets/fund balances**	222,873,340.	218,996,944.	

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	222,873,340.
2 Enter amount from Part I, line 27a	2	<3,876,396.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	218,996,944.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	218,996,944.

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	Statement 1			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				6,393,465.
b				
c				
d				
e				

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				6,393,465.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 6,393,465.

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	15,520,299.	248,668,774.	.062414
2009	14,724,513.	230,117,401.	.063987
2008	14,533,739.	267,645,521.	.054302
2007	12,395,115.	284,617,600.	.043550
2006	12,163,306.	252,402,452.	.048190

2	**Total** of line 1, column (d)	2	.272443
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	.054489
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	260,367,412.
5	Multiply line 4 by line 3	5	14,187,160.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	79,241.
7	Add lines 5 and 6	7	14,266,401.
8	Enter qualifying distributions from Part XII, line 4	8	12,789,991.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	158,482.
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	158,482.
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	158,482.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 29,425.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 140,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	169,425.
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	10,943.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 10,943.	**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. (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? *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* STMT 17	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *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: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO, CA			
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

123531
12-02-11

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? 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 ▶ www.boettcherfoundation.org

14 The books are in care of ▶ Boettcher Foundation Telephone no. ▶ 303-534-1937

Located at ▶ 600 17th Street, Suite 2210 South, Denver, CO ZIP+4 ▶ 80202

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

			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.

				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)?		1b		X
	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

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? STMT 16 ☒ 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)? **5b** — No: X

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
See Statement 12		427,595.	122,016.	17,664.

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
Katherine Craig 600 17th,#2210 S., Denver, CO 80202	Dir, Scholarship Program 40.00	99,236.	26,777.	2,670.
Joanne Flores Moses 600 17th, #2210 S., Denver, CO 80202	Dir, Fin 40.00	87,162.	37,580.	2,670.
Julie Lerudis 600 17th,#2210 S., Denver, CO 80202	Dir, Grants Program 40.00	89,854.	34,723.	2,670.
Penni Key 600 17th, #2210 S., Denver, CO 80202	Dir, Admin 40.00	102,736.	18,630.	2,670.
Audra Palakodety 600 17th, #2210 S., Denver, CO 80202	Executive Asst. 40.00	56,640.	19,518.	450.

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

123551
12-02-11

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
Wellington Management Co., LLC 2 Embarcadero Center, San Francisco, CA 94111	Investment Management	213,758.
Monticello Associates, Inc. 1800 Larimer Street, #2100, Denver, CO 80202	Investment Management	125,000.
Capital Guardian - 400 S. Hope Street, 21st Fl., Los Angeles, CA 90071	Investment Management	81,239.
Fiduciary Trust 600 5th Ave., 4th Fl., New York, NY 10020	Investment Management	55,308.
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. 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	257,545,929.
b	Average of monthly cash balances	1b	6,786,469.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	264,332,398.
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	264,332,398.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,964,986.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	260,367,412.
6	**Minimum investment return.** Enter 5% of line 5	6	13,018,371.

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	13,018,371.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 158,482.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	158,482.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,859,889.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,859,889.
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	12,859,889.

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	12,789,991.
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	12,789,991.
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	12,789,991.

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				12,859,889.
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				
e From 2010 155,699.				
f **Total** of lines 3a through e	155,699.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 12,789,991.				
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				12,789,991.
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).)	69,898.			69,898.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	85,801.			
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	85,801.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010 85,801.				
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: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

See Statement 13

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

See Statement 13

c Any submission deadlines:

See Statement 13

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

See Statement 13

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 14	N/A	Public charities	See Statement 14	10,856,755.
Total			▶ 3a	10,856,755.
b Approved for future payment				
See Statement 15	N/A	Public charities	See Statement 15	8,334,500.
Total			▶ 3b	8,334,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	523000	63,661.	14	2,244,121.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	23,609.	18	6,393,465.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Security litigation settlements			14	7,911.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		87,270.		8,645,497.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 8,732,767.

(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).
	N/A

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: [signature] Date: 7-16-12 Title: President & Executive Dir.

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
Maria Montoya	Maria Montoya	7/12/12		P01363907

Firm's name ▶ Kundinger, Corder & Engle, P.C. Firm's EIN ▶

Firm's address ▶ 475 Lincoln Street, Ste. 200
Denver, CO 80203 Phone no. 303-534-5953

123622
12-02-11

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
BOETTCHER FOUNDATION	84-0404274

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)

Name of organization	Employer identification number
BOETTCHER FOUNDATION	84-0404274

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	University of Colorado 1800 Grant Street, #725 Denver, CO 80203	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
BOETTCHER FOUNDATION	84-0404274

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
BOETTCHER FOUNDATION	84-0404274

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

PART IV, Capital Gains and Losses

Description	Gain or (Loss)
Capital Guardian	$ (25,118)
Clayton Dubilier Rice VII	349,966
Clayton Dubilier Rice VII Credit	173,348
Clayton Dubilier Rice VIII	463,698
Commonfund Capital Partners 3	9,503
Convexity TIPS	3,658,669
Davidson Kempner	335,356
Endowment Ptrs V	150,304
Energy Fund X	72,319
Energy Fund XIV	184,376
Energy Fund XV	662
Farallon	280,764
Fiduciary	136,991
Friess Small Cap	19,415
Janus Contrarian	(50,106)
Longleaf	406,764
MHR II	33,499
MHR III	294,586
Natural Gas Partners IX	(1,921)
Natural Gas Partners VIII	43,052
Newport Asia	64,682
Och Ziff Real Estate	(370,354)
Pequot Endowment	(1,368,842)
Sovereign	170,084
Sovereign II	36,567
TIFF Partners I	28,444
TIFF Partners II	93,883
TIFF Partners IV	333,105
TIFF PEP 2007	3,021
TIFF secondary partners I	74,082
TIFF V - INTL	58,575
TIFF V - US	147,333
Wellington - Diversified Inflation Hedges	234,376
Wellington - Micro Cap	375,991
	6,417,074
Less amounts reported on the Form 990-T	(23,609)
	$ 6,393,465

Name of Provider	(a) Revenue per books	(b) Net Investment Income	(c) Adjusted Net Income
Part I, Line 11, Other Income			
Security litigation settlements	$ 7,911	7,911	-
	$ 7,911	7,911	-

Boettcher Foundation
Form 990-PF
For the Year Ended December 31, 2011

84-0404274
Statements 3-7

Name of Provider	Type of Service	Amount Paid	Allocated to Investments	Disbursements Charitable
Statement 3				
Part I, Line 16a, Legal Fees				
Holmes Roberts & Owen	Legal Consulting	$ 7,810	$ 625	$ 7,185
Leaffer Law Group	Legal Consulting	5,429	434	4,995
Moye White LLP	Legal Consulting	4,653	372	4,281
		$ 17,892	$ 1,431	$ 16,461
Statement 4				
Part I, Line 16b, Accounting Fees				
Kundinger, Corder & Engle, P.C.	Audit and tax return	$ 23,750	$ 5,937	$ 17,813
Statement 5				
Part I, Line 16c, Other Professional Fees				
Investment Managers:				
Monticello Associates	Investment Consultant	$ 125,000	$ 125,000	$ -
Capital Guardian	Investment Fund Manager	81,239	81,239	-
Convexity	Investment Fund Manager	22,830	22,830	-
Fiduciary Trust	Investment Fund Manager	55,308	55,308	-
Och Ziff Real Estate	Investment Fund Manager	32,929	32,929	-
Wellington Trust	Investment Fund Manager	213,758	213,758	-
		$ 531,064	$ 531,064	$ -
Statement 6				
Part I, Line 18, Taxes				
Excise Taxes		$ 69,858	$ -	$ -
UBTI Taxes		29,181	-	-
		$ 99,039	$ -	$ -
Statement 7				
Part I, Line 23, Other Expenses				
Furniture and equipment		$ 49,966	$ 3,997	$ 45,969
Business insurance		14,990	1,199	13,791
Payroll service		5,318	532	4,786
Memberships		5,796	1,159	4,637
Miscellaneous Charitable Related		40,801	-	40,801
Scholarship program		133,563	-	133,563
Webb-Waring Biomedical Research program		37,365	-	37,365
Office machines/contracts		10,652	852	9,800
Computer consulting/expenses		48,059	3,845	44,214
Office Supplies		8,622	690	7,932
Retirement plan admin. expense		33,245	3,325	29,921
Education and training		41,974	3,358	38,616
Postage and courier		3,590	287	3,303
Bank service charges		13	13	-
		$ 433,954	$ 19,257	$ 414,697

Description	Book Value	Fair Market Value
Statement 8		
Part I, Line 10, Investments		
b. Corporate Stocks		
Capital Guardian Emerging Markets	$ 8,035,678	$ 7,675,648
Convexity S&P	13,400,000	16,545,281
Dodge & Cox International	22,597,039	18,920,825
Friess Small Cap	4,476,623	3,140,452
Harbor Capital Appreciation Fund	4,335,311	5,052,553
Longleaf Small Cap	6,054,246	6,203,488
Newport Asia	5,065,959	7,732,558
Oppenheimer Developing Markets	3,261,191	2,686,145
Wellington Micro Cap	5,848,811	6,261,787
	$ 73,074,858	$ 74,218,737
Statement 9		
Part I, Line 10, Investments		
c. Investments-Corporate bonds:		
Convexity T Bills	$ 6,733,821	$ 9,062,228
Convexity TIPS	3,495,710	7,961,115
Fiduciary Trust	15,845,112	15,828,513
	$ 26,074,643	$ 32,851,856
Statement 10		
Part I, Line 12, Mortgage Loans		
Charles Bacon Mortgage note dated 1/1/21	$ 33,333	$ 33,333

The book value of the above investments is reported at cost.

Boettcher Foundation
Form 990PF
For the Year Ended December 31, 2011

84-0404274
Statement 11

Description	Book Value	Fair Market Value
Statement 11		
Part II, Line 13, Investments-Other		
Addison Clark Offshore Fund	$ 5,000,000	$ 5,821,440
Clayton Dubilier Rice VII	3,750,968	4,746,598
Clayton Dubilier Rice VII (Co-Investment)	827,852	761,648
Clayton Dubilier Rice VII (Credit Co-Investment)	6,102	19,154
Clayton Dubilier Rice VII (Credit)	255,419	688,984
Clayton Dubilier Rice VIII	2,702,773	2,983,100
Commonfund Capital Partners III	1,140,734	1,432,633
Davidson Kempner	10,020,141	10,228,490
Eminence Fund	2,500,000	2,633,341
Endowment Venture Partners V	888,766	1,058,350
Eton Park	8,040,235	7,787,421
Farallon	11,391,616	10,886,176
ICAP Offshore ARF II	4,500,000	6,648,119
Maverick Fund	5,000,000	7,295,223
MHR II	1,513,050	2,213,916
MHR III	1,957,633	2,187,437
Natural Gas Partners VIII	1,225,816	3,320,050
Natural Gas Partners IX	2,104,430	2,907,154
Och Ziff Overseas Fund	10,168,731	12,094,608
Och Ziff Real Estate	1,339,075	1,865,999
Palo Alto Healthcare Offshore II	5,000,000	6,072,659
Pequot Endowment	153,652	196,169
Platte River Ventures II	1,670,819	2,107,487
Silver Point	7,677,628	10,501,742
Sovereign	356,947	295,758
Sovereign II	749,560	773,882
Steadfast International	2,500,000	2,818,169
Energy Fund X	1,303,000	705,760
Energy Fund XIV	3,252,149	3,690,832
Energy Fund XV	827,830	957,736
TIFF Absolute Return Pool	4,421,639	10,388,363
TIFF I	(237,484)	35,168
TIFF II	(145,575)	131,966
TIFF IV	1,572,050	2,311,854
TIFF PEP 2007	1,597,600	1,894,094
TIFF Secondary Partners I	117,756	418,120
TIFF V - INTL	1,093,251	1,005,916
TIFF V - US	983,562	1,241,060
Wellington Diversified Inflation Hedge Fund	6,655,545	7,856,764
	$ 113,883,270	$ 140,983,340

The book value of the above investments is reported at cost.

Boettcher Foundation
Form 990PF, Part VIII
For the Year Ended December 31, 2011

84-0404274
Statement 12

Name and Address	Title and Average hours per week devoted to position	Compensation (if not paid, enter -0-)	Contributions to employee benefit plans and deferrred compensation	Expense account, other allowances
Timothy W. Schultz 600 17th Street, Suite 2210 South Denver, CO 80202	President and Exec. Director - 40	254,141	77,328 (a)	3,090
Katie S. Kramer 600 17th Street, Suite 2210 South Denver, CO 80202	Vice President and Asst Secty - 40	166,454	44,689	3,090
Larry A. Allen, M D 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.3	1,000	-	1,748
Pamela D. Beardsley 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.5	1,000	-	1,111
Paul H. Chan 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.5	1,000	-	1,172
M. Ann Penny 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.8	1,000	-	1,550
Theodore F. Schlegel, M.D 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.5	1,000	-	1,561
Edward D. White, III 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.6	1,000	-	2,970
Thomas Williams 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.5	1,000	-	1,272
Donald Woods 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.5	-	-	100
		427,595	122,016	17,664

(a) A Supplemental Executive Retirement Plan was established to enable the current Executive Director of the Foundation to receive retirement income and other benefits similar to what he would have received under the retirement plan that was in existence when he was hired in 1995, had it not been frozen in 2002 The Foundation's obligation to the Executive Director is an unfunded, unsecured promise to pay compensation in the future. In the event his employment with the Foundation is terminated before his eligible retirement date in 2013, the benefits will be forfeited. Benefits accrued under the Plan in 2011 have not been determined.

Statement 13
EIN 84-0404274

BOETTCHER
FOUNDATION

2012 Capital Grantmaking Guidelines
Frequently Asked Questions

How do I apply?

1. Complete the required Prequalification Form in the Capital Grants section on our website at www.boettcherfoundation.org *If you meet the basic criteria you will be asked to submit a brief capital grant on-line inquiry form (Step 2).* ***This process should take around 5 minutes to complete.***

2. If you receive an invitation from us, then submit the capital grant on-line inquiry form. *We will review the on-line inquiry form to determine if an invitation to submit a proposal will be issued (Step 3).*

3. After receiving our invitation, submit a proposal using Colorado Common Grant Application for Capital Campaigns. *The invitation you receive from us will include information on where to access the application form.*

What are the deadlines for completing the Prequalification Form in order to apply for a Capital Grant in 2012?

Under our new Capital Grants strategy, Boettcher Foundation will make grants each quarter in one of our target categories.

Here are the deadlines for completing the Prequalification Form for each category:

- Arts and Culture: January 20, 2012
- Healthcare: April 13, 2012
- Community and Social Services: July 13, 2012
- Education: October 12, 2012

These deadlines are firm so we strongly encourage completing the Prequalification Form well before the deadline date noted above in order to begin the process! There is no "opening" date for completing the Prequalification Form for any category, so feel free to fill out the Form as early as you like.

Please email us at grants@boettcherfoundation.org if you are not sure which category your organization would be considered under.

What if I miss the deadline for my category in 2012?

Check back with us later in 2012 when we will know our schedule for 2013, then complete the Prequalification Form as early as possible to start the process.

Statement 13
EIN 84-0404274

BOETTCHER
FOUNDATION

2012 Capital Grantmaking Guidelines
Frequently Asked Questions

What are "capital" grants?

Boettcher Foundation capital grants are funds provided toward the purchase, construction or major renovation (>$150,000) of a building to be owned and used by a Colorado nonprofit organization.

What are the eligibility requirements for Boettcher Foundation Capital Grants?

To be eligible for a Boettcher Foundation capital grant, organizations must be:

- a Colorado-registered nonprofit organization (IRS tax-exempt designation 501(c)(3)) or a governmental entity
- seeking funding for a capital project within Colorado to serve Colorado residents

Ineligible Organizations are those which:

- primarily serve animals (rescue, shelter, sanctuary, etc.)
- are seeking funding for religious purposes such as a worship or education center

Additionally, Boettcher Foundation does not typically fund projects for:

- equipment and/or furnishings only
- vehicle purchase(s)
- routine repairs & maintenance
- an endowment only
- providing permanent housing including low-income options
- an athletic facility and/or field, an open space and/or a park
- historic preservation where the facility will not be utilized by the community
- a large urban non-specialty hospital

For additional information, please visit our website at www.boettcherfoundation.org

Organization	City	Type of Grant	Payment Amount
Adam's Camp	Centennial	Trustee Initiated Operating Support	3,000
Adams State College	Alamosa	Trustee Initiated Scholarship Support	27,016
Aims Community College	Greeley	Capital	50,000
Black American West Museum	Denver	Trustee Initiated Operating Support	2,500
Boy Scouts - Pikes Peak Council	Colorado Springs	Capital	100,000
Breakthrough Kent Denver	Englewood	Trustee Initiated Operating Support	5,000
Brighton Urban Renewal Authority	Brighton	Capital	30,562
Capitol Hill Community Services	Englewood	Trustee Initiated Operating Support	2,500
CaringBridge	Eagan, MN	Trustee Initiated Operating Support	50
Catholic Charities and Community Services	Denver	Capital	25,000
Central City Opera House Association	Denver	Trustee Initiated Programmatic Support	80,000
Civic Center Conservancy	Denver	Trustee Initiated Programmatic Support	30,000
Clayton Foundation	Denver	Trustee Initiated Programmatic Support	250,000
Clyfford Still Museum	Denver	Capital	175,000
Colorado Academy	Denver	Trustee Initiated Programmatic Support	100,000
Colorado Association of Funders	Denver	Trustee Initiated Programmatic Support	10,000
Colorado Ballet	Denver	Trustee Initiated Programmatic Support	75,000
Colorado Christian University	Lakewood	Trustee Initiated Scholarship Support	16,765
Colorado College	Colorado Springs	Trustee Initiated Scholarship Support	855,099
Colorado FFA Foundation	Montrose	Trustee Initiated Programmatic Support	1,170
Colorado Mesa University	Grand Junction	Trustee Initiated Scholarship Support	15,000
Colorado Nonprofit Association	Denver	Trustee Initiated Programmatic Support	23,500
Colorado Outward Bound	Denver	Trustee Initiated Operating Support	2,500
Colorado School of Mines	Golden	Trustee Initiated Programmatic Support	75,000
Colorado School of Mines	Golden	Trustee Initiated Scholarship Support	230,069
Colorado State University	Fort Collins	Trustee Initiated Programmatic Support	200,000
Colorado State University	Fort Collins	Capital	62,500
Colorado State University	Pueblo	Trustee Initiated Scholarship Support	24,741
Colorado State University	Fort Collins	Trustee Initiated Scholarship Support	241,771
Colorado Symphony Orchestra	Denver	Trustee Initiated Programmatic Support	100,000
Colorado Trout Unlimited	Denver	Trustee Initiated Operating Support	2,500
Community College of Aurora	Aurora	Capital	150,000
Community Resource Center	Denver	Trustee Initiated Programmatic Support	10,000
Conference of Southwest Foundations	Dallas, TX	Trustee Initiated Operating Support	4,000
Connections for Independent Living	Greeley	Capital	20,000
Crested Butte Land Trust	Crested Butte	Trustee Initiated Operating Support	2,500
Crow Canyon Archaeological Center	Cortez	Trustee Initiated Operating Support	5,000
Crowley County	Ordway	Capital	10,000
Denver Biennial of the Americas	Denver	Trustee Initiated Programmatic Support	250,000

Denver Biennial of the Americas	Denver	Capital	250,000
Denver Botanic Gardens, Inc	Denver	Trustee Initiated Programmatic Support	250,000
Denver Foundation	Denver	Trustee Initiated Operating Support	2,000
Denver Metro Chamber Leadership Foundation	Denver	Program	36,000
Denver Museum of Nature and Science	Denver	Trustee Initiated Operating Support	5,000
Denver Museum of Nature and Science	Denver	Capital	200,000
Denver Public Schools Foundation	Denver	Trustee Initiated Operating Support	4,000
Denver Santa Claus Shop	Denver	Trustee Initiated Programmatic Support	2,500
Denver Zoological Foundation, Inc	Denver	Trustee Initiated Operating Support	3,000
Denver Zoological Foundation, Inc	Denver	Capital	166,000
Easter Seals Colorado	Lakewood	Trustee Initiated Programmatic Support	25,000
El Centro Su Teatro	Denver	Capital	75,000
El Pueblo	Pueblo	Capital	10,000
Fort Collins Discovery Museum	Fort Collins	Capital	75,000
Fort Lewis College	Durango	Capital	50,000
Fort Lewis College - Scholarships	Durango	Trustee Initiated Scholarship Support	15,000
Foundation Financial Officers Group	New York, NY	Trustee Initiated Operating Support	18,000
Gold Crown Foundation	Greenwood Village	Trustee Initiated Operating Support	5,000
Good Shepherd Communities	Littleton	Capital	25,000
Goodwill Industries - Denver	Denver	Trustee Initiated Programmatic Support	2,500
Goodwill Industries - Denver	Denver	Capital	25,000
Governor's Residence Preservation Fund	Denver	Trustee Initiated Operating Support	10,000
Grants Managers Network	Washington, D C	Trustee Initiated Operating Support	500
Hospice and Palliative Care of Western Colorado	Grand Junction	Capital	15,000
Iliff School of Theology	Denver	Trustee Initiated Operating Support	2,500
Imagine!	Lafayette	Capital	20,000
Johnson & Wales University	Denver	Trustee Initiated Scholarship Support	15,000
Junior Achievement of Metro Denver	Denver	Trustee Initiated Operating Support	1,750
Kent Denver School	Englewood	Trustee Initiated Operating Support	12,500
La Puente Home, Inc	Alamosa	Capital	15,000
Lincoln Center	Fort Collins	Capital	50,000
Little Sisters of the Poor	Denver	Trustee Initiated Programmatic Support	2,500
Mesa Youth Services, Inc	Grand Junction	Capital	40,000
Metro CareRing	Denver	Trustee Initiated Operating Support	2,500
Metropolitan State College of Denver	Denver	Trustee Initiated Scholarship Support	15,000
Mile High Untited Way	Denver	Capital	100,000
Mile High Youth Corps	Denver	Capital	50,000
Mountain Family Health Center	Glenwood Springs	Capital	50,000
Museum of Contemporary Art	Denver	Capital	25,000
National Arts Strategies	Alexandria, VA	Trustee Initiated Programmatic Support	166,666

National Association for College Admission Counseling	Arlington, VA	Trustee Initiated Operating Support	180
National Jewish Health	Denver	Trustee Initiated Programmatic Support	100,000
National MS Society - Colorado-Wyoming Chapter	Denver	Trustee Initiated Operating Support	3,000
National Scholarship Providers Association	Boulder	Trustee Initiated Programmatic Support	3,550
National Sports Center for the Disabled	Winter Park	Trustee Initiated Operating Support	3,000
North Colorado Medical Center Foundation	Greeley	Capital	100,000
Opera Colorado	Denver	Trustee Initiated Programmatic Support	75,000
Peak Vista Community Health Centers Foundation	Colorado Springs	Capital	10,000
Planned Parenthood of the Rocky Mountains	Denver	Capital	125,000
Poudre Canyon Fire Protection District	LaPorte	Capital	25,000
Presidents Leadership Class	Boulder	Trustee Initiated Operating Support	4,250
Public Education and Business Coalition	Denver	Trustee Initiated Programmatic Support	750,000
Pueblo Cooperative Care Center	Pueblo	Capital	25,000
Qualistar Early Learning	Denver	Capital	100,000
Regis University - Scholarships	Denver	Trustee Initiated Scholarship Support	15,000
Rio Blanco 4H	Meeker	Capital	20,000
Rio Grande Headwaters Land Trust	Del Norte	Trustee Initiated Operating Support	2,500
Rocky Mountain Biological Laboratory	Crested Butte	Trustee Initiated Operating Support	2,500
Rocky Mountain Deaf School	Golden	Capital	100,000
Rocky Mountain Repertory Theatre-Grand Lake	Grand Lake	Trustee Initiated Operating Support	3,000
Safehouse Progressive Alliance for Nonviolence	Boulder	Capital	75,000
Salvation Army - Intermountain Division	Denver	Trustee Initiated Programmatic Support	2,500
Seniors Resource Center	Denver	Capital	62,500
Sensory Processing Disorder Foundation	Greenwood Village	Trustee Initiated Operating Support	4,500
Sister Carmen Community Center	Lafayette	Capital	25,000
Spanish Peaks Arts Council	La Veta	Capital	10,000
Spellbinders	Woody Creek	Trustee Initiated Operating Support	5,000
St Anne's Episcopal School	Denver	Trustee Initiated Operating Support	2,500
Stanley British Primary School	Denver	Trustee Initiated Operating Support	5,000
Sterling Public Library	Sterling	Capital	25,000
Teacher Recognition Awards	Colorado - Statewide	Trustee Initiated Programmatic Support	40,000
Telluride Medical Center	Telluride	Capital	25,000
Tennyson Center for Children	Denver	Capital	100,000
The Denver Hospice	Denver	Trustee Initiated Operating Support	1,000
The Nature Conservancy	Boulder	Trustee Initiated Operating Support	2,500
The Parenting Place of Western Colorado	Grand Junction	Capital	10,000
The Park People	Denver	Capital	25,000
The Philanthropy Roundtable	Washington, D C	Trustee Initiated Operating Support	5,000
The Veterans of Hope Project	Denver	Trustee Initiated Operating Support	3,000
Third Street Center	Carbondale	Capital	40,000

Town of Crestone	Crestone	Capital	25,000
Trust for Public Land - Colorado Program	Denver	Capital	20,000
Trust for Public Land - Colorado Program	Denver	Trustee Initiated Operating Support	2,500
Trustee/Employee Matching Gift Program	Colorado - Statewide	Trustee Initiated Operating Support	25,249
University College at The University of Denver	Denver	Trustee Initiated Programmatic Support	2,500
University of Colorado	Colorado Springs	Trustee Initiated Scholarship Support	38,380
University of Colorado	Boulder	Trustee Initiated Scholarship Support	650,784
University of Colorado Anschutz Medical Campus	Denver	Trustee Initiated Scholarship Support	13,281
University of Colorado at Denver	Denver	Trustee Initiated Scholarship Support	15,000
University of Colorado Denver	Denver	Capital	165,000
University of Colorado Foundation	Denver	Trustee Initiated Programmatic Support	800,000
University of Colorado Foundation	Denver	Capital	125,000
University of Colorado Foundation	Denver	Trustee Initiated Operating Support	4,000
University of Denver - College of Education	Denver	Capital	125,000
University of Denver	Denver	Trustee Initiated Scholarship Support	1,671,713
University of Northern Colorado	Greeley	Trustee Initiated Scholarship Support	38,309
Volunteers for Outdoor Colorado	Denver	Trustee Initiated Operating Support	2,500
Volunteers of America	Denver	Trustee Initiated Programmatic Support	2,500
Walking Mountains Science Learning Center	Avon	Capital	25,000
Weld Food Bank	Greeley	Capital	25,000
Western State College	Gunnison	Trustee Initiated Scholarship Support	15,000
Western Stock Show Association	Denver	Trustee Initiated Programmatic Support	900
Wright Opera House	Ouray	Capital	20,000
Young Voices of Colorado	Littleton	Trustee Initiated Operating Support	3,000
Total Grants Paid in 2011			**$ 10,856,755**

Organization	City	Type of Grant	Payment Amount
Adam's Camp	Centennial	Trustee Initiated Operating Support	3,750
Art Students League of Denver	Denver	Capital	15,000
Autism Society of Colorado	Denver	Trustee Initiated Operating Support	3,000
Axis Health System	Durango	Capital	50,000
Big Brothers Big Sisters of Colorado, Inc	Denver	Trustee Initiated Operating Support	5,000
Boys & Girls Clubs of Weld County	Greeley	Capital	25,000
Brothers Redevelopment, Inc	Denver	Capital	25,000
Central City Opera House Association	Denver	Trustee Initiated Programmatic Support	120,000
City of Denver/Denver Biennial of the Americas	Denver	Capital	250,000
Civic Center Conservancy	Denver	Trustee Initiated Programmatic Support	120,000
CLIMB, Inc	Denver	Trustee Initiated Operating Support	800
Clyfford Still Museum	Denver	Capital	150,000
Colorado Academy	Denver	Trustee Initiated Programmatic Support	100,000
Colorado Ballet	Denver	Trustee Initiated Programmatic Support	240,000
Colorado School of Mines	Golden	Trustee Initiated Programmatic Support	75,000
Colorado State University	Fort Collins	Trustee Initiated Programmatic Support	200,000
Colorado State University	Fort Collins	Capital	150,000
Colorado State University	Fort Collins	Trustee Initiated Operating Support	2,000
Community Foundation of Northern Colorado	Loveland	Capital	35,000
Community Radio Project, Inc	Cortez	Capital	25,000
Denver Biennial of the Americas	Denver	Trustee Initiated Operating Support	2,500
Denver Film Society	Denver	Capital	100,000
Denver Museum of Nature and Science	Denver	Capital	400,000
Denver Public Schools Foundation	Denver	Trustee Initiated Operating Support	5,500
Denver Zoological Foundation, Inc	Denver	Capital	85,000
Food Bank for Larimer County	Fort Collins	Capital	35,000
Friends of IB Scholars Foundation	Denver	Trustee Initiated Operating Support	7,000
Governor's Residence Preservation Fund	Denver	Trustee Initiated Operating Support	3,750
Grand Junction Baseball Committee, Inc	Grand Junction	Capital	50,000
Gunnison Country Partners	Gunnison	Capital	15,000
History Colorado	Denver	Capital	500,000
Karis Community	Denver	Capital	25,000
Kent Denver School	Denver	Trustee Initiated Programmatic Support	5,000
Kim Equine Pavilion and Education Center	Kim	Capital	25,000
Mesa Developmental Services	Grand Junction	Capital	25,000
Metro CareRing	Denver	Trustee Initiated Programmatic Support	3,000
Mile High Untited Way	Denver	Capital	100,000
Mountain Peace Shelter	Bailey	Capital	15,000
National Jewish Health	Denver	Trustee Initiated Programmatic Support	100,000
National MS Society - Colorado-Wyoming Chapter	Denver	Trustee Initiated Operating Support	3,750
National Trust for Historic Preservation	Denver	Capital	75,000
NewFarms	Fowler	Capital	15,000

Opera Colorado	Denver	Trustee Initiated Programmatic Support	75,000
Peak Vista Community Health Centers	Colorado Springs	Capital	50,000
Presidents Leadership Class	Boulder	Trustee Initiated Operating Support	4,000
Project Angel Heart	Denver	Capital	150,000
Public Education and Business Coalition	Denver	Trustee Initiated Programmatic Support	2,500,000
Qualistar Early Learning	Denver	Trustee Initiated Programmatic Support	200,000
Rocky Mountain Biological Laboratory	Gothic	Capital	50,000
Rocky Mountain Institute	Boulder	Trustee Initiated Operating Support	1,000
Rocky Mountain Multiple Sclerosis Center	Denver	Capital	75,000
Salud Family Health Centers, Inc	Fort Lupton	Trustee Initiated Operating Support	1,000
San Juan County Historical Society	Silverton	Capital	15,000
Savio House	Denver	Capital	25,000
Scientific and Cultural Facilities District	Denver	Capital	7,000
St Mary's Academy	Littleton	Trustee Initiated Operating Support	7,500
The Clayton Foundation	Denver	Trustee Initiated Programmatic Support	250,000
The Denver Hospice	Denver	Trustee Initiated Operating Support	1,000
The Denver Hospice	Denver	Capital	100,000
The Logan School	Denver	Trustee Initiated Operating Support	5,000
The Thrift Shop of Aspen	Aspen	Capital	25,000
The Veterans of Hope Project	Denver	Trustee Initiated Operating Support	5,000
University of Colorado Anschutz Medical Campus	Denver	Capital	500,000
University of Colorado Denver	Denver	Capital	85,000
University of Colorado Foundation	Boulder	Capital	250,000
University of Colorado Foundation	Denver	Trustee Initiated Programmatic Support	700,000
University of Colorado Foundation	Denver	Trustee Initiated Operating Support	1,700
University of Denver	Denver	Trustee Initiated Operating Support	5,000
Urban Peak	Denver	Capital	25,000
Volunteers for Outdoor Colorado	Denver	Trustee Initiated Operating Support	2,500
Wray Public Library	Wray	Capital	25,000
Young Voices of Colorado	Littleton	Trustee Initiated Operating Support	3,750
Total Grants Approved for Future Payment			**$ 8,334,500**

PART VII-B, Question 5a (3)

During the year, the Foundation provided grants to individuals under the Boettcher Scholarship Program
The Boettcher Scholarship Program has been in existence since 1952 and has received IRS approval.

AMENDED AND RESTATED BYLAWS

OF

BOETTCHER FOUNDATION

November 30, 2011

TABLE OF CONTENTS

AMENDED AND RESTATED BYLAWS OF BOETTCHER FOUNDATION

ARTICLE I. DEFINITIONS

Section 1.1 Definitions. Capitalized terms used and not otherwise defined in these Bylaws are defined as follows:

(a) Act means the Colorado Revised Nonprofit Corporation Act, as amended from time to time.

(b) Articles of Incorporation means the Articles of Incorporation of the Foundation, as amended from time to time.

(c) Board means the Board of Trustees of the Foundation.

(d) Bylaws means the Bylaws of the Foundation, as amended from time to time.

(e) Foundation means the Boettcher Foundation, a Colorado nonprofit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code.

(f) Internal Revenue Code means the Internal Revenue Code of 1986, as amended, and the corresponding provisions of any subsequent federal tax laws.

ARTICLE II. MEMBERS

Section 2.1 No Members. The Foundation shall have no voting or nonvoting members.

ARTICLE III. BOARD OF TRUSTEES

Section 3.1 General Powers. Except as otherwise provided in the Act, the Articles of Incorporation or these Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Foundation shall be managed by, a Board of Trustees.

Section 3.2 Qualifications, Number, Election and Tenure.

(a) Qualifications. All Trustees shall be United States citizens and residents of the State of Colorado.

(b) Number and Composition. The number of Trustees shall be from ten to twelve, as determined by the Board from time to time.

(c) Election and Tenure.

(i) New Trustees may be elected by the Board at any regular meeting by an affirmative vote of a minimum of three-quarters of all members of the Board. Their term as such shall begin immediately following the meeting, and, shall expire at the end of the term they are fulfilling but in no case longer than the end of the third annual meeting following their election.

(ii) Trustees may be considered for re-election by the Board at the annual meeting held during the year their term expires. If recommended by the Trustee Affairs & Audit Committee, a Trustee may be considered by the full board for re-election for a second term of three years. If recommended by the Trustee Affairs & Audit Committee, a Trustee may be considered by the full board for re-election to their third and final term. In each case, the renewal term shall expire at the end of the annual meeting held in the year the trustee's term expires. No such trustee shall be permitted to serve for more than three terms.

(d) Leave of Absence. Any Trustee may, upon approval of a minimum of three-quarters of all members of the Board, take a Leave of Absence from the Board for reasons related to health, work, extended travel, or any other reason that would prevent the trustee from performing his or her duties as a Trustee.

(i) Such leave shall be for no less than six months and not more than one year. In no event shall a Trustee be granted more than one leave of absence in any one term, nor more than two leaves of absence over the course of a Trustee's entire service of two or more terms.

(ii) During a leave of absence, a Trustee shall not be considered a Trustee in the office for the purposes of establishing quorum or voting pursuant to these Bylaws.

(iii) During a leave of absence, the Trustee may continue to be considered for re-election as set forth by these Bylaws, and all time spent on leave of absence shall count toward the limitations on total service forth in Section 3.2 (c) (ii).

(iv) At the conclusion of the leave of absence, the trustee may resume service only upon approval of a minimum of three-quarters of all members of the Board.

(v) Upon the expiration of the leave of absence, if a trustee cannot resume his or her service on the Board or is not approved to return by the Board, the trustee shall be deemed to have resigned from the Board.

Section 3.3 Resignation; Removal; Vacancies.

(a) Resignation. Any Trustee may resign at any time by giving written notice to the chair, to the president or to the secretary of the Foundation. A Trustee shall be deemed to have resigned in the event of his or her incapacity as determined by a court of competent jurisdiction or in the event he or she ceases to be a resident of the State of Colorado.

(b) Failure to Attend Meetings. A Trustee shall also be deemed to have resigned in the event that he or she fails to attend (either in person or by other means of communication technology), without advance approval of the chair of the Board, three consecutive regular meetings of the Board, and such failure to attend is confirmed by an affirmative vote of a minimum of three-quarters of all members of the Board.

(c) Removal. Any Trustee may be removed at any time, with or without cause, by the affirmative vote of a majority of the other Trustees then in office.

(d) Vacancy. Vacancies shall be filled in the manner provided in Section 3.2(c) for new trustees.

Section 3.4 Regular Meetings. A regular annual meeting of the Board shall be held during the month of December at the time and place determined by the Board, for the purpose of electing Trustees and Officers and for the transaction of such other business as may come before the meeting. The Board may provide by resolution the time and place for the holding of additional regular meetings.

Section 3.5 Special Meetings. Special meetings of the Board may be called by or at the request of the chair, the president or any two Trustees. The person(s) who calls the meeting may fix the time and place for the meeting.

Section 3.6 Notice of Meetings. Notice of each meeting of the Board stating the date, time and place of the meeting shall be given to each Trustee at his or her business or residential address at least *five* days prior to the meeting, if the notice is given by mail, or at least *two* days prior to the meeting, if the notice is given by other means permitted under the Act. Written notice, if given a comprehensible form, is deemed given upon the earliest of: (i) the date received; (ii) *five* days after its deposit in the United States mail, as evidenced by the postmark; and (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested. Notice transmitted by facsimile, electronic transmission or other form of wire or wireless communication is deemed given when the transmission is complete.

Section 3.7 Quorum and Voting. A majority of the Trustees in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board, and the vote of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board, unless otherwise required by the Act, the Articles of Incorporation or these Bylaws. If less than a quorum is present at a meeting, a majority of the Trustees present may adjourn the meeting without further notice other than an announcement at the meeting, until a quorum is present.

Section 3.8 Voting by Proxy. No Trustee may vote or act by proxy at any meeting of the Board or a Board committee.

Section 3.9 Compensation. Trustees may receive reasonable compensation for their services as such or as Officers of the Foundation, and the reasonable expenses of Trustees of attendance at Board meetings or Board committee meetings and other official functions of the Board may be paid or reimbursed by the Foundation. No payment of compensation or payment or reimbursement of expenses shall be made in any manner so as to result in the imposition of any liability under section 4951 of the Internal Revenue Code. Compensation, if any, shall be determined in accordance with Section 4.3.

Section 3.10 Committees. By one or more resolutions or policies adopted by the Board, the Board may designate from among its members an executive committee and one or more other committees of the Board, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the Board, except as prohibited by the Act. The delegation of authority to any Board committee shall not operate to relieve the Board or any member of the Board from any responsibility or standard of conduct imposed by law or these Bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these Bylaws or the Act for the Board unless the Board or the committee itself determines otherwise. Each Board committee shall designate a secretary for purposes of keeping minutes of the proceedings of the committee.

Section 3.11 Advisory Boards. The Board may form one or more advisory boards, committees or other bodies composed of such members, having such rules of procedure, and having such chair, as the Board shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the Board. An advisory board may provide such advice, service and assistance to the Foundation, and carry out such duties and responsibilities for the Foundation as may be specified by the Board; except that, such advisory board may not exercise any power or authority reserved to the Board by the Act, the Articles of Incorporation or these Bylaws. Further, no advisory board shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Foundation without the express approval of the Board or the president of the Foundation.

Section 3.12 Meetings Utilizing Communication Technology. Members of the Board or any Board committee may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all trustees participating may effectively communicate with each other during the meeting.

Section 3.13 Action Without a Meeting.

(a) Any action required or permitted to be taken at a meeting of the Board or any Board committee may be taken without a meeting if *each* Trustee or committee member delivers a *written instrument* to the Foundation that (i) describes the action taken, (ii) indicates whether the Trustee or committee member votes for such action, votes against such action, or abstains from voting, and (iii) is signed by the Trustee or committee member. By delivering such instrument, the Trustee or committee member waives the right to demand that the action only be taken at a meeting.

(b) Action is taken under this Section 3.13 only if the affirmative votes received and not revoked by the Foundation equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting, assuming all trustees or committee members were present and voted.

(c) Written instruments under this Section 3.13 may be delivered by electronically transmitted facsimile or other form of wire or wireless communication providing the Foundation with a complete copy of the document, including a copy of the signature. Action taken pursuant to this Section 3.13 shall be effective when the last written instrument necessary to effect the action is received by the Foundation, unless a different effective date is set forth on the written instrument.

(d) Any Trustee who has delivered a written instrument pursuant to this Section 3.13 may revoke such instrument by another written instrument signed and dated by the Trustee describing the action and stating that the Trustee's prior vote with respect thereto is revoked, if such instrument is received by the Foundation before the last written instrument necessary to effect the action is received by the Foundation.

(e) All signed written instruments necessary for any action taken pursuant to this Section 3.13 shall be filed with the minutes of the meetings of the Board or Board committee.

ARTICLE IV.
OFFICERS AND AGENTS

Section 4.1 Designation and Qualifications. The officers of the Foundation shall include a chair, a vice chair, a president, a secretary and such other officers or assistant officers, including one or more vice presidents, an executive director and a treasurer, as the Board or the president may consider necessary or useful. One person may hold more than one office at a time. The chair, the vice chair and such other officers or assistant officers as determined by the Board shall be trustees of the Foundation (the "Board Officers"). Other officers or assistant officers need not be Trustees of the Foundation (the "Corporate Officers"). All officers must be natural persons who are eighteen years of age or older.

Section 4.2 Election and Term of Office.

(a) Board Officers. Board Officers shall be elected by the Board, or an officer or a committee to which such authority has been delegated by the Board, at or in conjunction with each annual meeting of the Board. If the election is not held then, the election shall be held as soon as convenient thereafter. Board Officers shall hold office for a one-year term that begins immediately following the annual meeting at which or in conjunction with which they were elected, and ends when their successors have been duly elected and qualified, or until their earlier death, resignation or removal.

(b) Corporate Officers. The president shall be appointed by the Board, or an officer or a committee to which such authority has been delegated by the Board. The other Corporate Officers shall be appointed by the president, or an officer or a committee to which such authority has been delegated by the president. Corporate Officers shall serve until their successors have been duly appointed and qualified, or until their earlier death, resignation or removal.

Section 4.3 Compensation. The Board, or an officer or a committee to which such authority has been delegated by the Board, shall determine the compensation of trustees (for their service as trustees or as Board Officers) and the president. The Board shall determine, or shall delegate authority to a Board committee, a Board Officer or the president to determine, the compensation, if any, of all other Corporate Officers of the Foundation. To the extent reasonably feasible, the person(s) determining compensation shall obtain data on the compensation of officers holding similar positions of authority within comparable organizations, shall set the compensation based on such data and an evaluation of the officer's performance and experience as related to the requirements of the position, and shall document the basis for the determination, including the comparison data used, the requirements of the position, and the evaluation of the officer's performance and experience. No payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under section 4941 of the Internal Revenue Code.

Section 4.4 Removal. The Board may remove any Board Officer or the president at any time, with or without cause. The president may remove any other Corporate Officer at any time, with or without cause. Removal shall not affect the contract rights, if any, of the person so removed. Election or appointment of an officer shall not itself create contract rights.

Section 4.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Foundation, by giving written notice to the chair of the Board (in the case of Board Officers or the president) or the president (in the case of other Corporate Officers). An officer shall be deemed to have resigned in the event of his or her incapacity as determined by a court of competent jurisdiction. A vacancy in any office, however occurring, may be filled by the Board or the president, as applicable, or by any officer or committee to which such authority has been delegated by the Board or the president, as applicable.

Section 4.6 Authority and Duties of Officers. The officers of the Foundation shall have the authority and shall exercise the powers and perform the duties specified below and any duties required by law.

(a) Chair of the Board. The chair of the Board shall: (i) preside at all meetings of the Board; (ii) be the representative of the Board and the medium of communication between the Board and the Corporate Officers; and (iii) perform all other duties incident to the office of chair and as may be assigned by the Board.

(b) Vice Chair. The vice chair shall assist the chair of the Board and shall perform such duties as may be assigned by either the chair or the Board. The vice chair shall, at the request of the chair, or in the chair's absence or inability or refusal to act, perform the duties of the chair and when so acting shall have all the powers of and be subject to all the restrictions on the chair.

(c) President. The president shall, subject to the direction and supervision of the Board: (i) be the chief executive officer of the Foundation and have general and active control of its affairs and business and general supervision of its officers, agents and employees; (ii) in the absence of the chair and vice chair, preside at meetings of the Board; (iii) see that all resolutions of the Board are carried into effect; (iv) serve as the executive director in the event there is no separate executive director; (v) serve as the principal financial officer and chief accounting officer of the Foundation to the extent he or she has not delegated one or more aspects of those functions to staff members; (vi) sign and execute in the name of the Foundation all deeds, contracts and other instruments authorized by the Board; (vii) monitor compliance with all requirements imposed on the Foundation as a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code; and (viii) perform all other duties incident to the office of president and as may be assigned by the Board.

(d) Executive Director. The executive director shall, subject to the direction and supervision of the president: (i) be the chief operating officer of the Foundation with general responsibility for all day-to-day operations of the Foundation; (ii) propose, prepare and present to the president and the Board specific programs and activities that further the Foundation's purposes; (iii) direct and supervise the implementation of the programs and activities approved by the president or the Board; and (iv) perform all other duties incident to the office of executive director and as may be assigned by the president.

(e) Vice Presidents. The vice president or vice presidents shall assist the president and shall perform such duties as may be assigned to them by the president. The vice president (or if there is more than one, then the vice president designated by the president, or if there is no such designation, then the vice presidents in order of their election) shall, at the request of the president, or in the president's absence or inability or refusal to act, perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions on the president.

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

(g) Treasurer. The treasurer shall: (i) be the principal financial officer of the Board; (ii) present financial reports to the Board as the Board may request from time to time; and (iii) perform all other duties incident to the office of treasurer and as may be assigned by the president, the chair of the Board or the Board.

ARTICLE V.
FIDUCIARY MATTERS

Section 5.1 Indemnification.

(a) Scope of Indemnification. The Foundation shall indemnify each person who is or was a Trustee or officer of the Foundation, and shall pay or reimburse in advance his or her expenses, to the fullest extent permissible under the Act. The Foundation shall also indemnify each person who is or was an employee or volunteer of the Foundation, and shall pay or reimburse in advance his or her expenses, to the same extent as Trustees and officers of the Foundation. The Foundation in its discretion may also purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. Any obligation that the Foundation has to advance expenses under this Section 5.1 shall be subject to the terms of such insurance. Any repeal or modification of this Section 5.1 shall be prospective only and shall not adversely affect any right or indemnification of any person who is or was a Trustee, officer, employee or volunteer of the Foundation existing at the time of such repeal or modification. The Foundation shall have the right, but shall not be obligated, to indemnify any agent of the Foundation not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act or these Bylaws dealing with indemnification is invalidated by any court on any ground, then the Foundation shall nevertheless indemnify each party otherwise entitled to indemnification under these Bylaws to the fullest extent permitted by any applicable provision of the Act or these Bylaws that is not invalidated. The Foundation shall neither indemnify any person nor advance expenses or purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the Foundation's status as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under section 4941 of the Internal Revenue Code.

Section 5.2 General Standards of Conduct for Trustees and Officers.

(a) Discharge of Duties. Each Trustee shall discharge the trustee's duties as a Trustee, including the Trustee's duties as a member of a Board committee, and each officer with discretionary authority shall discharge the officer's duties under that authority, (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the Trustee or officer reasonably believes to be in the best interests of the Foundation.

(b) Reliance on Information, Reports, Etc. In discharging duties, a Trustee or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Foundation whom the Trustee or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the trustee or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Trustee, a Board committee of which the Trustee is not a member if the Trustee reasonably believes the committee merits confidence. A Trustee or officer is not acting in good faith if the Trustee or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 5.2(b) unwarranted.

(c) Liability to Foundation. A Trustee or officer shall not be liable as such to the Foundation for any action taken or omitted to be taken as a Trustee or officer, as the case may be, if, in connection with such action or omission, the Trustee or officer performed the duties of the position in compliance with this Section 5.2.

(d) Trustee Not Deemed to Be a "Trustee." A Trustee, regardless of title, shall not be deemed to be a "Trustee" within the meaning given that term by trust law with respect to the Foundation or with respect to any property held or administered by the Foundation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 5.3 Conflicts of Interest. The Board shall maintain in effect at all times a conflicts of interest policy covering trustees and officers of the Foundation, and such employees as the Board may determine.

Section 5.4 Liability of Trustees for Unlawful Distributions.

(a) Liability to Foundation. A Trustee who votes for or assents to a distribution made in violation of the Act or the Articles of Incorporation shall be personally liable to the Foundation for the impermissible amount of the distribution, if it is established that the Trustee did not perform the Trustee's duties in compliance with the general standards of conduct for trustees set forth in Section 5.2. For this purpose, a "distribution" is the payment of a dividend or any part of the income or profits of the Foundation to the Trustees or officers of the Foundation. This Section 5.5(a) does not prohibit the payment of reasonable compensation for services rendered.

(b) Contribution. A Trustee who is liable under Section 5.4(a) for an unlawful distribution is entitled to contribution: (i) from every other Trustee who could be liable under Section 5.4(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the Articles of Incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the Articles of Incorporation.

Section 5.5 Loans to Trustees and Officers Prohibited. No loans shall be made by the Foundation to any of its Trustees or officers. Any Trustee or officer who assents to or participates in the making of any such loan shall be liable to the Foundation for the amount of such loan until the repayment thereof.

ARTICLE VI.
RECORDS OF THE FOUNDATION

Section 6.1 Minutes, Etc. The Foundation shall keep as permanent records minutes of all meetings of the Board, a record of all actions taken by the Board without a meeting, a record of all actions taken by a Board committee in place of the Board, and a record of all waivers of notices of meetings of the Board of Trustees or any Board committee.

Section 6.2 Accounting Records. The Foundation shall maintain appropriate accounting records.

Section 6.3 Records In Written Form. The Foundation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 6.4 Records Maintained at Principal Office. The Foundation shall keep a copy of each of the following records at its principal office:

(a) The Articles of Incorporation;

(b) These Bylaws;

(c) A list of the names and business or home addresses of the current Trustees and officers;

(d) A copy of the most recent corporate report delivered to the Colorado Secretary of State;

(e) All financial statements prepared for periods ending during the last three years;

(f) The Foundation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and

(g) All other documents or records required to be maintained by the Foundation at its principal office under applicable law or regulation.

ARTICLE VII.
MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Foundation shall begin on January 1 and shall end on December 31 of each year.

Section 7.2 Conveyances and Encumbrances. Property of the Foundation may be assigned, conveyed or encumbered by such officers of the Foundation as may be authorized to do so by the Board, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Foundation shall be authorized only in the manner prescribed by applicable statute.

Section 7.3 Amendments. The Board may at any time and from time to time alter, amend or repeal these Bylaws and adopt new Bylaws by the affirmative vote of a majority of the trustees then in office.

Section 7.4 Principles of Construction. Words in the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these Bylaws.

Section 7.5 Severability. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

(END)

BYLAWS CERTIFICATE

The undersigned certifies that he or she is the Secretary of the Boettcher Foundation, a Colorado nonprofit Foundation, and as such, he or she is authorized to execute this certificate on behalf of the Foundation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of the Foundation.

Dated: November 30, 2011.

Secretary

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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.

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions BOETTCHER FOUNDATION	Employer identification number (EIN) or [X] 84-0404274
	Number, street, and room or suite no. If a P O box, see instructions. 600 Seventeenth Street, No. 2210 S	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Denver, CO 80202	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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 (sec. 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 ▶ Boettcher Foundation 600 17th Street, Suite 2210 South - Denver, CO 80202
  Telephone No ▶ 303-534-1937 FAX No ▶ 303-534-1943
- 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 August 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ____________, and ending ____________.

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	$ 158,482.
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	$ 29,425.
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	$ 129,057.

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.