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

2011

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

For calendar year 2011, or tax year beginning 12/01, 2011, and ending 11/30, 2012

The Piton Investment Fund
370-17th Street #5300
Denver, CO 80202-5653A Employer identification number
81-0587194B Telephone number (see the instructions)
(303) 628-3800C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 194,762,597.J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

REVENUE

1	Contributions, gifts, grants, etc., received (att sch)	120,000,000.			
2	Ch <input type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,100,971.	1,100,971.	1,100,971.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	1,623,417.			
b	Gross sales price for all assets on line 6a	1,850,731.			
7	Capital gain net income (from Part IV, line 2)		1,623,417.		
8	Net short-term capital gain			546,905.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	122,724,388.	2,724,388.	1,647,876.	
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 1	3,200.	1,600.		1,600.
c	Other prof fees (attach sch) See St 2	30,030.	3,003.		27,027.
17	Interest				
18	Taxes (attach schedule)(see instrs) See Stm 3	18,465.	18,465.		
19	Depreciation (attach sch) and depletion				
20	Occupancy	176,935.	17,693.		159,242.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 4	866,869.	836,361.		30,508.
24	Total operating and administrative expenses. Add lines 13 through 23	1,095,499.	877,122.		218,377.
25	Contributions, gifts, grants paid Part XV	10,907,460.			10,907,460.
26	Total expenses and disbursements. Add lines 24 and 25	12,002,959.	877,122.	0.	11,125,837.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	110,721,429.			
b	Net investment income (if negative, enter -0)		1,847,266.		
c	Adjusted net income (if negative, enter -0)			1,647,876.	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing	3,714,794.	41,114.	41,114.
	2 Savings and temporary cash investments	3,116.	5,649,153.	5,649,153.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	31,539.	39,648.	39,648.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 5	64,228,683.	153,138,908.	153,138,908.
	c Investments — corporate bonds (attach schedule) Statement 6	5,408,024.	35,882,150.	35,882,150.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe See Statement 7)	12,184.	11,624.	11,624.
	16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	73,398,340.	194,762,597.	194,762,597.
	17 Accounts payable and accrued expenses	16,667.		
	18 Grants payable	262,199.	714,818.	
	19 Deferred revenue			
NET FUND ASSETS OR LIABILITIES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	278,866.	714,818.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	73,119,474.	194,047,779.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	73,119,474.	194,047,779.	
	31 Total liabilities and net assets/fund balances (see instructions)	73,398,340.	194,762,597.	

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	73,119,474.
2	Enter amount from Part I, line 27a	2	110,721,429.
3	Other increases not included in line 2 (itemize) See Statement 8	3	10,207,436.
4	Add lines 1, 2, and 3	4	194,048,339.
5	Decreases not included in line 2 (itemize) See Statement 9	5	560.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	194,047,779.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 10				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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	1,623,417.
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) (see instructions) If (loss), enter -0- in Part I, line 8]	3	546,905.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,164,768.	75,214,135.	0.015486
2009	1,590,280.	70,633,002.	0.022515
2008	2,236,155.	61,359,367.	0.036444
2007	2,043,013.	74,361,503.	0.027474
2006	2,345,506.	46,509,675.	0.050430

2 Total of line 1, column (d)	2	0.152349
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.030470
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	186,968,425.
5 Multiply line 4 by line 3	5	5,696,928.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,473.
7 Add lines 5 and 6	7	5,715,401.
8 Enter qualifying distributions from Part XII, line 4	8	11,125,837.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	18,473.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	18,473.
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	18,473.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	11,624.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	61,624.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	43,151.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 43,151. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CO		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>The Piton Investment Fund</u> Telephone no <u>(303) 628-3800</u> Located at <u>370-17th Street, #5300 Denver CO</u> ZIP + 4 <u>80202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>				

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

If 'Yes' to 6b, file Form 8870

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 The Foundation was formed to make distributions to exempt organizations for charitable and educational purposes.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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Form 990-PF (2011)

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	157,204,490.
b Average of monthly cash balances	1b	32,563,952.
c Fair market value of all other assets (see instructions)	1c	47,218.
d Total (add lines 1a, b, and c)	1d	189,815,660.
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	189,815,660.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,847,235.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	186,968,425.
6 Minimum investment return. Enter 5% of line 5	6	9,348,421.

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	9,348,421.
2a Tax on investment income for 2011 from Part VI, line 5	2a	18,473.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	18,473.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	9,329,948.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	9,329,948.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,329,948.

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	11,125,837.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,125,837.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	18,473.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,107,364.

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				9,329,948.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years. 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	47,160.			
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	47,160.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 11,125,837.				
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				9,329,948.
e Remaining amount distributed out of corpus	1,795,889.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,843,049.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	47,160.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,795,889.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	1,795,889.			

BAA

Form 990-PF (2011)

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

N/A

- 1a** 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

- 2a** 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 organization had \$5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

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

Samuel Gary

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

None

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

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

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

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

- c Any submission deadlines

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

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

Recipient 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				
The Piton Foundation 370 17th Street, Suite 5300 Denver, CO 80202	N/A	Pvt Op Fd	General operating	189,000.
The Piton Foundation 370 17th Street, Suite 5300 Denver, CO 80202	N/A	Pvt Op Fd	Grant	10,076,866.
See attached schedule 370-17th Street, Suite 5300 Denver, CO 80202	N/A	Public Ch	General operating	641,594.
Total			3a	10,907,460.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	1,100,971.	
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			18	1,623,417.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				2,724,388.	
13	Total. Add line 12, columns (b), (d), and (e)					2,724,388.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

The Piton Investment Fund

Employer identification number

81-0587194

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 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).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

The Piton Investment Fund

81-0587194

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Samuel Gary 370 17th Street, Ste. 5300 Denver, CO 80202-5653	\$ 120,000,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

The Piton Investment Fund

Employer identification number

81-0587194

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 cols (a) through (e) and the following line entry

For organizations completing Part III, enter total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.)
 Use duplicate copies of Part III if additional space is needed.

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

The Piton Investment Fund

81-0587194

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax preparation and planning	\$ 3,200.	\$ 1,600.		\$ 1,600.
Total	<u>\$ 3,200.</u>	<u>\$ 1,600.</u>	<u>\$ 0.</u>	<u>\$ 1,600.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting fees	\$ 30,030.	\$ 3,003.		\$ 27,027.
Total	<u>\$ 30,030.</u>	<u>\$ 3,003.</u>	<u>\$ 0.</u>	<u>\$ 27,027.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes - investments	\$ 18,465.	\$ 18,465.		
Total	<u>\$ 18,465.</u>	<u>\$ 18,465.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees	\$ 679,308.	\$ 679,308.		
Other expenses	33,898.	3,390.		\$ 30,508.
Partnership investment expenses	153,663.	153,663.		
Total	<u>\$ 866,869.</u>	<u>\$ 836,361.</u>	<u>\$ 0.</u>	<u>\$ 30,508.</u>

The Piton Investment Fund

81-0587194

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Equities	Cost	\$ 153138908.	\$ 153,138,908.
	Total	<u>\$ 153138908.</u>	<u>\$ 153,138,908.</u>

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

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Bonds	Cost	\$ 35,882,150.	\$ 35,882,150.
	Total	<u>\$ 35,882,150.</u>	<u>\$ 35,882,150.</u>

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Prepaid income taxes		\$ 11,624.
	Total	<u>\$ 11,624.</u>
		<u>\$ 11,624.</u>

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Unrealized gains and losses		\$ 10,207,436.
	Total	<u>\$ 10,207,436.</u>

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

Other adjustments		\$ 560.
	Total	<u>\$ 560.</u>

The Piton Investment Fund

81-0587194

Statement 10
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Pimco ST Fund	Purchased	Various	7/01/2012
2	Pimco ST Fund	Purchased	Various	7/01/2012
3	44,696sh Broadwind Energy	Purchased	12/10/2010	6/21/2012
4	13,840sh Exide Technologies	Purchased	12/10/2010	6/21/2012
5	Lateef Mgt Fund	Purchased	Various	7/01/2012
6	Lateef Mgt Fund	Purchased	Various	7/01/2012
7	Viking Global Fund	Purchased	Various	7/01/2012
8	Longleaf Fund	Purchased	Various	7/01/2012
9	Longleaf Fund	Purchased	Various	7/01/2012
10	Capital Guardian	Purchased	Various	7/01/2012
11	From Davidson Kemper Inst Part. L.P.	Purchased	Various	7/01/2012
12	From Davidson Kemper Inst Part. L.P.	Purchased	Various	7/01/2012
13	From Newport Asia Inst Fund LP	Purchased	Various	7/01/2012
14	From Newport Asia Inst Fund LP	Purchased	Various	7/01/2012
15	From Semper Vic Partners (QP) LP	Purchased	Various	7/01/2012
16	From Semper Vic Partners (QP) LP	Purchased	Various	7/01/2012

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	260,897.		0.	260,897.				\$ 260,897.
2	15,703.		0.	15,703.				15,703.
3	11,834.		88,051.	-76,217.				-76,217.
4	42,883.		130,373.	-87,490.				-87,490.
5	103,099.		0.	103,099.				103,099.
6	488,753.		0.	488,753.				488,753.
7	2,563.		0.	2,563.				2,563.
8	53,018.		0.	53,018.				53,018.
9	684,894.		0.	684,894.				684,894.
10	24,213.		0.	24,213.				24,213.
11	110,196.		0.	110,196.				110,196.
12	48,205.		0.	48,205.				48,205.
13	0.		6,110.	-6,110.				-6,110.
14	0.		1,809.	-1,809.				-1,809.
15	0.		971.	-971.				-971.
16	4,473.		0.	4,473.				4,473.
Total								\$ 1623417.

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Samuel Gary 13 Village Road Englewood, CO 80113	Director/Chair. 5.00	\$ 0.	\$ 0.	\$ 0.

Statement 11 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
David J. Younggren 2135 E. Grand Avenue Englewood, CO 80113	Dir, Sec/Treas 5.00	\$ 0.	\$ 0.	\$ 0.
Terry Minger 370-17th Street, #5300 Denver, CO 80202-5653	Dir/Pres./CEO 5.00	0.	0.	0.
Nancy Gary 13 Village Road Englewood, CO 80113	Director 5.00	0.	0.	0.
Rob Gary 370-17th Street, #5300 Denver, CO 80202-5653	Director 5.00	0.	0.	0.
Tim Howard 370-17th Street, #5300 Denver, CO 80202-5653	Director 5.00	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

The Piton Investment Fund

81-0587194

Balance Sheet - Investments
11/30/12

Part II, Line 10c

Pimco Short Term Fund	\$35,882,150

Total bond funds	\$35,882,150
	=====

Part II, Line 10b

Credit Suisse Lateef Mgt	\$ 10,875,244
Semper Vic Partners Fund	11,519,033
Davidson Kempner Fund	10,278,558
Viking Global Fund	10,670,942
Bain Capital Absolute Return	9,272,112
King Street Capital HSBC Fund	11,294,713
Clough Offshore Fund	10,440,910
ICAP Offshore Fund	6,489,508
Third Avenue Value Fund	3,412,666
Artisan Int'l Fund	4,492,571
Harbor Int'l Fund	6,993,630
Highfields Capital Fund	11,514,500
Convexity Capital Offshore Fund	18,944,823
Longleaf Partners Fund	5,286,376
Indus Asia Pacific Fund	6,308,192
Newport Asia Institutional Fund	6,729,755
Capital Guardian Fund	8,615,375

Total equity funds	\$153,138,908
	=====

Date		Check Num.	Name	Name Address	Name City	Name State	Name Zip	Amount
700 Contributions - Piton								
12/27/2011	2118		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
01/30/2012	2133		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
02/29/2012	2142		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
3/29/2012	2155		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
04/24/2012	2163		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
05/30/2012	2181		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
6/26/2012	2196		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
7/30/2012	2207		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
8/24/2012	2219		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
9/27/2012	2226		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
10/23/2012	2245		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
11/30/2012	2249		Piton Foundation - Rent	370 17th Street, Suite 5300	Denver	CO	80202	15,750.00
Total 700 30 Contributions - Piton								189,000.00

700 90 Contributions - Other								
12/09/2011	2099		Sand Creek Regional Greenway Partnership	7350 E 29th Avenue, Suite 300	Denver	CO	80238	500.00
12/09/2011	2100		Greater Piton Community Foundation	P O Box 314 Piton, MT 59860-0314	Pitkin	MT	59860-0314	2,000.00
12/09/2011	2101		American Cancer Society	Arapahoe County Unit P O Box 172568	Denver	CO	80217-2568	500.00
12/09/2011	2102		Inner City Health Center	3405 Downing St. DENVER	DENVER	CO	80205-3972	5,000.00
12/09/2011	2103		The Trust for Public Land	P O Box 963315 Washington, DC 20090	Washington	DC	20090	1,000.00
12/09/2011	2104		The Hotchkiss Fund	P O Box 800 Lakeville, CT 06039 0800	Lakeville	CT	06039-0800	1,000.00
12/09/2011	2105		Bayoud Enterprises	333 W Bayoud Ave. Denver CO 80223	Denver	CO	80223	200.00
12/19/2011	2106		The Youth Foundation	P O BOX 2761 Edwards CO 81632	Edwards	CO	81632	1,000.00
12/19/2011	2108		Friends of Man	5594 So. Prince St Littleton CO 80120-1126	Littleton	CO	80120-1126	1,000.00
12/19/2011	2109		Mercy Housing	1999 Broadway Suite 1000 Denver CO 80202	Denver	CO	80202	500.00
12/19/2011	2111		FACES	1325 So. Colorado Blvd Suite B-509 Denver, CO 80210	Denver	CO	80210	500.00
12/19/2011	2112		Partnership for Families & Children	450 Lincoln St. Suite 100 Denver CO 80203	Denver	CO	80203	2,000.00
12/19/2011	2114		University of Denver	IAALS, John Moyer Hall 2060 So. Gaylord Way Denver CO 80208	Denver	CO	80208	5,000.00
12/19/2011	2115		The Conservation Fund	1942 Broadway Suite 323 Boulder CO 80302	Boulder	CO	80302	100.00
12/20/2011	2116		Andy Zanca Youth Empowerment Program	P O Box 1945 Carbondale CO 81673	Carbondale	CO	81673	5,000.00
12/20/2011	2118		Andy Zanca Youth Empowerment Program	P O Box 1945 Carbondale CO 81673	Carbondale	CO	81673	5,000.00
12/20/2011	2117		Shilo Home, Inc	6400 W. Coal Mine Littleton, CO 80123	Littleton	CO	80123	5,000.00
12/31/2011	ACH - exp rpt		Yardhouse - donation	1555 Court Pl Denver CO 80202	Denver	CO	80202	2.00
12/31/2011	ACH - exp rpt		Yardhouse - donation	1555 Court Pl Denver CO 80202	Denver	CO	80202	1.00
01/11/2012	2120		Rocky Mountain Climate Organization	P O Box 270444 Louisville CO 80027-500	Louisville	CO	80027-500	1,000.00
01/11/2012	2121		Rocky Mountain MS Center	C/O Barry Hirschfeld 150 So. Bellara Denver CO 80246	Denver	CO	80246	1,000.00
01/11/2012	2123		Warren Village	1323 Galpin Street Denver CO 80218-2552	Denver	CO	80218-2552	1,000.00
01/11/2012	2124		Colorado Trout Unlimited	1320 Pearl St. Ste 320 Boulder CO 80302	Boulder	CO	80302	100.00
01/11/2012	2125		The Denver Center for Performing Arts	1101 13th Street Denver CO 80204	Denver	CO	80204	5,000.00
01/11/2012	2126		Smith College	Development Office Denver CO 80218-2552	Denver	CO	80218-2552	1,000.00
01/11/2012	ACH - exp rpt		Yardhouse - donation	1555 Court Pl Denver CO 80202	Denver	CO	80202	3.00
01/24/2012	2127		Vail Leadership Institute	P O Box 7210 Avon CO 81620	Avon	CO	81620	5,000.00
01/24/2012	2128		University of Denver Newman Center	2344 E. 11th Ave. Denver CO 80208-0102	Denver	CO	80208-0102	5,000.00
01/24/2012	2129		Saliers of Loreto	FSTILORETTO SCHOOL GHANA 4000 South Wadsworth Blvd Littleton CO 80123-1308	Littleton	CO	80123-1308	1,000.00
01/24/2012	2130		HOLDERNESS SCHOOL	CHAPEL LANE P O BOX 1879 PLYMOUTH NH 03264-9808	Plymouth	NH	03264-9808	5,000.00
01/24/2012	2131		Mile High Montessori Early	Learning Centers 1780 Marion Street Denver, CO 80218	Denver	CO	80218	5,000.00
01/24/2012	2132		Colorado Oral - Dear Preschool	8081 E ORCHARD ROAD SUITE 280 GREENWOOD VILLAGE, CO 80111	Greenwood Village	CO	80111	2,500.00
02/16/2012	2137		Trout Unlimited	1536 Wynkoop St. Suite 100 Denver, CO 80202	Denver	CO	80202	1,000.00
02/16/2012	2138		The Soul Food Project Inc	8131 E. Blarwood Blvd Centennial, CO 80112	Centennial	CO	80112	200.00
02/16/2012	2139		Vail Symposium	P O Box 3038 Vail CO 81658	Vail	CO	81658	2,500.00
03/16/2012	2148		RYE COUNTRY DAY SCHOOL	CEDAR STREET RYE NY 10580-2034	RYE	NY	10580-2034	250.00
03/16/2012	2149		NOLS Annual Fund	284 Lincoln Street Lander, WY 82520	Lander	WY	82520	200.00
03/16/2012	2150		Sierra Club	85 Second Street Second Floor San Francisco CA 94105	San Francisco	CA	94105	500.00
03/16/2012	2151		MIZEL MUSEUM	400 SOUTH KEARNEY ST DENVER CO 80224	DENVER	CO	80224	1,000.00
03/16/2012	2152		Graland Country Day School	30 Birch Street Denver, CO 80220	Denver	CO	80220	5,000.00

03/20/2012	2153	Wynnewood Public Schools	C/O Superintendent Raymond Cole 720 E. Robert S. Kerr Boulevard Wynnewood, CO 73098	Wynnewood	CO	73098	300 000 00
03/21/2012	2154	National Guard Association of Colorado	1201 LTC Christopher A. De Witt 6668 S. Revere Parkway Centennial, CO 80112	Centennial	CO	80112	750 00
03/29/2012	2156	Alliance for Choice in Education (ACE)	1201 E. Colfax Avenue, Suite 302 Denver, CO 80218	Denver	CO	80218	10 000 00
03/29/2012	2157	Riverview School	Development Office 551 Route 6A East Sandwich, MA 02537-9989	East Sandwich	MA	02537-9989	1 000 00
03/29/2012	2158	Children's Museum of Denver	Development Department 2121 Children's Museum Drive Denver, CO 80211	Denver	CO	80211	1 000 00
04/24/2012	2164	John Lynch Foundation	P O Box 172247 Tampa FL 33672	Tampa	FL	33672	5 000 00
04/24/2012	2165	Violence Intervention Program	2010 ZONAL AVE Los Angeles CA 90033	Los Angeles	CA	90033	5 000 00
04/24/2012	2166	FACES	1325 So. Colorado Blvd Suite B 509 Denver CO 80210	Denver	CO	80210	500 00
04/24/2012	2167	Judith's House	1741 Gaylord Denver, CO 80205	Denver	CO	80205	500 00
04/24/2012	2168	University of Denver	IAALS John Moyer Hall 2060 So. Gaylord Way Denver CO 80208	Denver	CO	80208	10 000 00
04/24/2012	2169	Montana Land Reliance	P O Box 355 Helena MT 59602	Helena	MT	59602	5 000 00
05/14/2012	2172	The Greenway Foundation	5299 DTC Blvd., Suite 710 Greenwood Village CO 80111	Greenwood Village	CO	80111	5 000 00
05/14/2012	2173	Creative Adoptions Inc.	4251 Kipling St., Suite 560 Wheat Ridge, CO 80033	Wheat Ridge	CO	80033	1 000 00
05/14/2012	2174	Greater Polson Community Foundation	P O Box 314 Polson, MT 59860-0314	Polson	MT	59860-0314	2 000 00
05/14/2012	2175	FLATHEAD LAKERS	P O Box 807 Calais ME 04619 9975	Calais	ME	04619-9975	1 000 00
05/14/2012	2176	Atlantic Salmon Federation	P O Box 70 POLSON MT 59860	POLSON	MT	59860	2 000 00
05/14/2012	2177	THE SIERRA CLUB	85 SECOND STREET, SECOND FLOOR SAN FRANCISCO CA 94105-3488	SAN FRANCISCO	CA	94105-3488	1 000 00
05/14/2012	2178	Galland County Day School	35408 Mount Highway 35 Polson MT 59860	Polson	MT	59860	5 000 00
05/14/2012	2179	Montecito Rural Fire Department	Foundation for Conservation 1551 Ogden Street Denver CO 80218	Denver	CO	80218	250 00
05/14/2012	2180	Colorado Conservation Trust A Community	Development Office 1200 Broadway Denver CO 80203	Denver	CO	80203	5 000 00
06/11/2012	2182	History Colorado	1200 18th St N W Suite 800 Washington DC 20036	Washington	DC	20036	750 00
06/11/2012	2183	American Farmland Trust	Mail Stop A065 13001 E. 17TH Place Aurora CO 80045	Aurora	CO	80045	500 00
06/11/2012	2184	University of Colorado Foundation	1516 Xavier Street Denver, CO 80202-5653	Denver	CO	80202-5653	2 000 00
06/11/2012	2185	Denver Community Kollel	3333 Regis University Blvd B-16 Denver, CO 80221-1089	Denver	CO	80221-1089	1 000 00
06/11/2012	2187	Regis University	274 Union Blvd Suite 320 Lakewood, CO 80228	Lakewood	CO	80228	2 000 00
06/11/2012	2188	Colorado Open Lands	3914 King Street Denver, CO 80211-1932	Denver	CO	80211-1932	2 500 00
06/11/2012	2189	Colorado Uplift	4400 East Iliff Avenue Denver CO 80222A	Denver	CO	80222	5 000 00
06/12/2012	2192	Denver Academy	2450 W Main Street Littleton, CO 80120	Littleton	CO	80120	6 700 00
06/12/2012	2193	Littleton Town Hall Arts Center	C/O Superintendent Raymond Cole 720 E. Robert S. Kerr Boulevard Wynnewood, CO 73098	Wynnewood	CO	73098	96 000 00
06/21/2012	2194	Wynnewood Public Schools	1300 West Park Street Butte, MT 59701	Butte	MT	59701	1 000 00
07/13/2012	2200	Montana Hope Project	C/O Royce Bird 34581 Rocky Point Road Polson MT 59860	Polson	MT	59860	1 000 00
07/13/2012	2201	Montana Tech Foundation	Attn Bob Pierce St. 3800 SOUTHW PIERCE DENVER, CO 80235-2404	DENVER	CO	80235-2404	5 000 00
07/13/2012	2202	COLORADO ACADEMY	1989 Broadway, Suite 1000 Denver CO 80202	Denver	CO	80202	500 00
07/13/2012	2203	Mercy Housing	P O Box 1097 Longmont, CO 80502	Longmont	CO	80502	1 000 00
07/13/2012	2204	Mountain States Children's Home	12301 Main St. Houston TX 77035	Houston	TX	77035	500 00
07/13/2012	2205	Menninger Clinic	1325 So. Colorado Blvd Suite B-509 Denver CO 80210	Denver	CO	80210	1 500 00
07/13/2012	2206	FACES	Streetscape Project P O Box 758 Polson MT 59860	Polson	MT	59860	500 00
08/14/2012	2210	Polson Community Development Agency	C/O Jody Mathis, MD 3303 E. Kentucky Ave Denver CO 80209	Denver	CO	80209	500 00
08/14/2012	2211	Children's Hospital Colorado Foundation	3405 Downing St DENVER, CO 80205-3972	DENVER	CO	80205-3972	5 000 00
08/14/2012	2212	Inner City Health Center	P O Box 4274 Boulder CO 80306	Boulder	CO	80306	500 00
08/14/2012	2213	New Era Colorado	P O Box 97340 Washington, CO 20077-7358	Washington	CO	20077-7358	250 00
08/14/2012	2215	Drug Policy Alliance	5594 So. Prince St Littleton, CO 80120-1126	Littleton	CO	80120-1126	1 000 00
08/15/2012	2218	Friends of Man	4141 E. Dickerson Place Room 235 Denver CO 80222	Denver	CO	80222	1 000 00
09/05/2012	2220	Mental Health Center of Denver	P O BOX 227 PRIDES CROSSING MA 01965	PRIDES CROSSING	MA	01965	500 00
09/05/2012	2221	LANDMARK SCHOOL	P O Box 800 Lakeville CT 06039-0800	Lakeville	CT	06039-0800	1 000 00
09/05/2012	2222	The Hitchhiker Fund	1501 Albion Street Denver CO 80220	Denver	CO	80220	1 000 00
09/05/2012	2223	Denver Children's Home	501 S Cherry St #700 Denver CO 80246	Denver	CO	80246	88 00
09/10/2012	ACH - exp rpt	The Denver Hospice	2896 So. Colorado Blvd Suite 380 Denver, CO 80222	Denver	CO	80222	5 000 00
10/04/2012	2227	The Samaritan Institute	Mail Stop A065 13001 E. 17TH Place Aurora CO 80045	Aurora	CO	80045	1 000 00
10/04/2012	2228	University of Colorado Foundation	P O Box 355 Helena MT 59602	Helena	MT	59602	2 000 00
10/04/2012	2229	Montana Land Reliance	1089 Barnock Street Denver CO 80204	Denver	CO	80204	1 250 00
10/04/2012	2230	Rocky Mountain PBS	7350 E. 29th Avenue Suite 300 Denver CO 80238	Denver	CO	80238	500 00
10/04/2012	2231	Sand Creek Regional Greenway Partnership	and Treatment C/O Nancy Gire 1600 Broadway Suite 1030	Denver	CO	80202	2 500 00
10/04/2012	2232	The Institute for Depression Studies	Attn Will Adams 1028 Syracuse St Denver, CO 80230	Denver	CO	80230	5 000 00
10/04/2012	2233	Lucent Performing Arts	6901 Wadsworth Blvd Anadaco CO 80003 3499	Anadaco	CO	80003-3499	5 000 00
10/04/2012	2234	Aradaco Center for the Arts and Humanities	360 Adama Street Denver CO 80223	Denver	CO	80223	5 000 00
10/04/2012	2236	M Casa Resource Center	Attn Arleen Brogan 7018 South Prince Street Littleton, CO 80120-3536	Littleton	CO	80120-3536	15 000 00
10/05/2012	2237	McKintosh Academy	3201 SO Tamarac Drive Denver CO 80231	Denver	CO	80231	10 000 00
10/23/2012	2240	Jewish Family Service					

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

OMB No 1545 1709

► **File a separate application for each return.**

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Piton Investment Fund	<input checked="" type="checkbox"/> 81-0587194
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	370-17th Street #5300	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Denver, CO 80202-5653	

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

04

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

- The books are in the care of ► The Piton Investment Fund

Telephone No ► (303) 628-3800 FAX No ► (303) 628-3833

- 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 7/15, 20 13, to file the exempt organization return for the organization named above.

The extension is for the organization's return for

- ☐ calendar year 20____ or
- ☒ tax year beginning 12/01, 20 11, and ending 11/30, 20 12

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	\$ 61,624.
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	\$ 11,624.
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	\$ 50,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Paperwork Reduction Act Notice, see Instructions.Form **8868** (Rev 1-2012)

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the extended due date for filing the return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Piton Investment Fund	<input checked="" type="checkbox"/> 81-0587194
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	Trimble Weist Dye & Ezra CPAs 5990 Greenwood Plaza Blvd. Suite 203	<input type="checkbox"/>
	City, town, or post office, state, and ZIP code. For a foreign address, see instructions	
	Greenwood Village, CO 80111	

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

04

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ☒ The Piton Investment Fund
 Telephone No ☒ (303) 628-3800 FAX No ☒ (303) 628-3833
- 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

- 4 I request an additional 3-month extension of time until 10/15, 20 13
- 5 For calendar year _____, or other tax year beginning 12/01, 20 11, and ending 11/30, 20 12
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension Additional time is needed to allow for review of the foundation's tax return by the return signer and for filing with the Internal Revenue Service.

8a 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	8a \$	18,473.
8b 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 and any amount paid previously with Form 8868	8b \$	61,624.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c \$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒ [Signature] Title ☒ CPA Date ☒ 7/8/13

BAA

FIF20502L 07/29/11

Form 8868 (Rev 1-2012)