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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 12-01-2012 , and ending 11-30-2013

Name of foundation THE PITON INVESTMENT FUND		A Employer identification number  81-0587194	
Number and street (or P O box number if mail is not delivered to street address) 1705 17TH STREET SUITE 200		B Telephone number (see instructions)  (303) 628-3800	
City or town, state, and ZIP code DENVER, CO 80202		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 212,022,830	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	1,592,730	1,592,730		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,357,812			
	b Gross sales price for all assets on line 6a _____ 39,661,086				
	7 Capital gain net income (from Part IV, line 2) . . . .		1,357,812		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	-182,959	-182,959		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	2,767,583	2,767,583		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	20,204	10,102		10,102
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions)	62,054	36,616		22
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .	207,066	20,707		186,359
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	1,035,012	1,027,753		7,258
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	1,324,336	1,095,178		203,741
	25 Contributions, gifts, grants paid . . . . .	10,674,844			11,389,662
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	11,999,180	1,095,178		11,593,403
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-9,231,597			
	b <b>Net investment income</b> (if negative, enter -0-)		1,672,405		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	41,114	58,111	58,111
	2	Savings and temporary cash investments . . . . .	5,649,153	2,399,468	2,399,468
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .	39,648	52,794	52,794
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	153,138,908	203,433,243	203,433,243
	c	Investments—corporate bonds (attach schedule). . . . .	35,882,150	6,014,885	6,014,885
	11	Investments—land, buildings, and equipment basis ▶ _____ 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 ▶ _____)	11,624	64,329	64,329	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	194,762,597	212,022,830	212,022,830	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .	714,818		
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .	714,818	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	194,047,779	212,022,830	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	194,047,779	212,022,830	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	194,762,597	212,022,830	

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) . . . . .	194,047,779
2	Enter amount from Part I, line 27a . . . . .	-9,231,597
3	Other increases not included in line 2 (itemize) ▶ _____	27,225,121
4	Add lines 1, 2, and 3 . . . . .	212,041,303
5	Decreases not included in line 2 (itemize) ▶ _____	18,473
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	212,022,830

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 )
1 a	CAPITAL GAIN/(LOSS) FROM SALE OF SECURITIES		2012-01-01	2013-07-01
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 39,661,086		38,303,274	1,357,812
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			1,357,812
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	1,357,812
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	

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 page 18 of 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 (col (b) divided by col (c))
2011	11,107,364	186,968,425	0 059408
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

2	Total of line 1, column (d). . . . .	2	0 161327
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 032265
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. . . . .	4	202,819,976
5	Multiply line 4 by line 3. . . . .	5	6,543,987
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	16,724
7	Add lines 5 and 6. . . . .	7	6,560,711
8	Enter qualifying distributions from Part XII, line 4. . . . . 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	8	11,593,403

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		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 instructions)			
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	16,724
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	16,724
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	16,724
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	63,151	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	63,151
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	46,427
11		Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 46,427	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

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? . . . . .		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶THE PITON INVESTMENT FUND Telephone no ▶(303) 628-3800 Located at ▶1705 17TH STREET SUITE 200 DENVER CO ZIP +4 ▶80202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2012, 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		No
See 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? <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? ( <b>Exception.</b> 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 <b>any</b> 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 page 20 of the instructions)?. . . . .	1b		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>			
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 2012?. . . . .	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	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 2012 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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

No

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?

☒ 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

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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 Additional Data Table				

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
MONTICELLO ASSOCIATES	INVESTMENT ADVISORY FEES	200,000
1800 LARIMER STREET		
DENVER, CO 80202		
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	0
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	
2	
All other program-related investments See page 24 of the 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	202,114,559
b	Average of monthly cash balances. . . . .	1b	3,714,659
c	Fair market value of all other assets (see instructions). . . . .	1c	79,387
d	Total (add lines 1a, b, and c). . . . .	1d	205,908,605
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	205,908,605
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	3,088,629
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	202,819,976
6	Minimum investment return. Enter 5% of line 5. . . . .	6	10,140,999

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	10,140,999
2a	Tax on investment income for 2012 from Part VI, line 5. . . . .	2a	16,724
b	Income tax for 2012 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	16,724
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	10,124,275
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	714,818
5	Add lines 3 and 4. . . . .	5	10,839,093
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	10,839,093

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	11,593,403
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	11,593,403
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	16,724
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	11,576,679
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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				10,839,093
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only. . . . .			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . .				
b From 2008. . . . .				
c From 2009. . . . .				
d From 2010. . . . .				
e From 2011. . . . .	1,795,889			
f Total of lines 3a through e. . . . .	1,795,889			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 11,593,403				
a Applied to 2011, 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 2012 distributable amount. . . . .				10,839,093
e Remaining amount distributed out of corpus	754,310			
5 Excess distributions carryover applied to 2012 (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	2,550,199			
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 2011 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013. . . . .				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 2007 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a. . . . .	2,550,199			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .	1,795,889			
e Excess from 2012. . . .	754,310			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	11,389,662
b Approved for future payment				
Total . . . . .			3b	0

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) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . .					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities. . . .			14	1,592,730	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	1,357,812	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. .					
	PARTNERSHIP INCOME/					
<b>11</b>	Other revenue <b>a</b> (LOSS)			01	-183,072	
<b>b</b>	MISCELLANEOUS INCOME			01	113	
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal Add columns (b), (d), and (e). .		0		2,767,583	0
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>	<b>2,767,583</b>	

(See worksheet in line 13 instructions to verify calculations )

[illegible]

<p><b>1</b> 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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p><b>(1)</b> Cash. . . . .</p> <p><b>(2)</b> Other assets. . . . .</p> <p><b>b</b> Other transactions</p> <p><b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .</p> <p><b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .</p> <p><b>(3)</b> Rental of facilities, equipment, or other assets. . . . .</p> <p><b>(4)</b> Reimbursement arrangements. . . . .</p> <p><b>(5)</b> Loans or loan guarantees. . . . .</p> <p><b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received</p>		<b>Yes</b>	<b>No</b>
<b>1a(1)</b>			<b>No</b>
<b>1a(2)</b>			<b>No</b>
<b>1b(1)</b>			<b>No</b>
<b>1b(2)</b>			<b>No</b>
<b>1b(3)</b>			<b>No</b>
<b>1b(4)</b>			<b>No</b>
<b>1b(5)</b>			<b>No</b>
<b>1b(6)</b>			<b>No</b>
<b>1c</b>			<b>No</b>

[illegible]

**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

**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 or fiduciary) is based on all information of which preparer has any knowledge.

*****	2014-10-15	*****	May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Signature of officer or trustee	Date	Title	

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

**Paid  
Preparer  
Use  
Only**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN P00645252
	DORI J EGGETT	DORI J EGGETT			
	Firm's name <input type="checkbox"/>	EKS&H LLLP 7979 E TUFTS AVENUE SUITE 400		Firm's EIN <input type="checkbox"/> 46-1497033	
	Firm's address <input type="checkbox"/>	DENVER, CO 802372521		Phone no (303) 740-9400	

Form 990PF Part VIII Line 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
DAVE YOUNGGREN	PRESIDENT 5 00	0	0	0
1705 17TH STREET SUITE 200 DENVER,CO 80202				
CAROL BUSH	CFO & TREASURER 5 00	0	0	0
1705 17TH STREET SUITE 200 DENVER,CO 80202				
SAMUEL GARY	CHAIRMAN 5 00	0	0	0
1705 17TH STREET SUITE 200 DENVER,CO 80202				
PAUL ROSSWORK	GENERAL COUNSEL & SECRETARY 5 00	0	0	0
1705 17TH STREET SUITE 200 DENVER,CO 80202				
NANCY GARY	DIRECTOR 5 00	0	0	0
1705 17TH STREET SUITE 200 DENVER,CO 80202				
ROB GARY	VICE CHAIRMAN 5 00	0	0	0
1705 17TH STREET SUITE 200 DENVER,CO 80202				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
THE PITON FOUNDATION 1705 17TH STREET SUITE 200 DENVER,CO 80202	N/A	PRIVATE	PROVIDE GENERAL OPERATING SUPPORT	11,000,000
THE PITON FOUNDATION 1705 17TH STREET SUITE 200 DENVER,CO 80202	N/A	PRIVATE	RENT	189,000
MACKINTOSH ACADEMY 7018 S PRINCE STREET LITTLETON,CO 80120	N/A	PUBLIC	GRANT TO MATCH \$1 FOR \$1 SCHOLARSHIP CONTRIBUTIONS RECEIVED BY THE ACADEMY DURING THE PERIOD AUGUST 1, 2009 THROUGH JULY 31, 2010	62,462
BRUNSWICK-TOPSHAM LAND TRUST 108 MAINE STREET BRUNSWICK,ME 80238	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
COMMON CAUSE 1133 19TH STREET NW 9TH FLOOR WASHINGTON,DC 59860	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
BAYAUD ENTERPRISES 333 W BAYAUD AVE DENVER,CO 80217	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	250
CREATIVE ADOPTIONS INC 4251 KIPLING ST SUITE 560 WHEAT RIDGE,CO 80205	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
TRUST FOR PUBLIC LAND PO BOX 963315 WASHINGTON,DC 20090	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
WEST MIDDLE SCHOOL PTCO 5151 S HOLY GREENWOOD VILLAGE,CO 06039	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
COLORADO CONSERVATION TRUST 1420 OGDEN ST 104 DENVER,CO 80223	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
THE TRUST FOR PUBLIC LAND PO BOX 963315 WASHINGTON,DC 81632	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
HISTORY COLORADO DEVELOPMENT OFFICE 1200 BROADWAY DENVER,CO 80120	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
THE CONSERVATION FUND 1942 BROADWAY SUITE 323 BOULDER,CO 80202	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	100
JUNIOR ACHIEVEMENT 1445 MARKET STREET SUITE 200 DENVER,CO 80210	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
CHILDREN'S MUSEUM OF DENVER DEVELOPMENT DEPARTMENT 2121 CHILDRENS MUSEUM DRIVE DENVER,CO 80203	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	2,500



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
GENEVA GLENCAMP PO BOX 248 INDIAN HILLS,CO 80208	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	2,500
THE SMITH FUND PO BOX 340029 BOSTON,MA 80302	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
WARREN VILLAGE 1323 GILPIN STREET DENVER,CO 81623	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
NATIONAL OUTDOOR LEADERSHIP SCHOOL 284 LINCOLN ST LANDER,WY 81623	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
VAIL SYMPOSIUM PO BOX 3038 VAIL,CO 80123	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
DENVER HEALTH FOUNDATION 655 BROADWAY SUITE 750 DENVER,CO 80202	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
EAGLE VALLEY LAND TRUST PO BOX 3016 EDWARDS,CO 80202	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
COLORADO CENTER ON LAW & POLICY 789 SHERMAN STREET SUITE 300 DENVER,CO 80027	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	250
IHL WIKI FOUNDATION DBA AFRICA SCHOOL ASSISTANCE PROGRAM 191 UNIVERSITY BLVD 285 DENVER,CO 80246	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
STRIVE PREPARATORY SCHOOLS DBA WEST DENVER PREPARATORY CHARTER SCHOOL 1825 FEDERAL BLVD DENVER,CO 80218	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
THE SHERWOOD PROJECT DBA THE GROWHAUS 4751 YORK STREET BOULDER,CO 80302	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	7,500
YOUTH DIRECTIONS INC 1400 SIMMS ST 106 GOLDEN,CO 80204	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
DENVER MUSEUM OF NATURE AND SCIENCE ATTN TRACY MCKENNA PO BOX 17272 DENVER,CO 80218	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	10,000
COLORADO BUSINESS HALL OF FAME 1445 MARKET ST SUITE 200 DENVER,CO 80202	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
COMMUNITY COLLAGE OF AURORA 16000 E CENTRETECH PKWY SUITE A-200 AURORA,CO 81620	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	2,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ANTI-DEFAMATION LEAGUE PO BOX 96226 WASHINGTON,DC 80208	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
MARSHDALE ELEMENTARY SCHOOL ATTN KIM ROSSWORK 26663 NORTH TURKEY ROAD EVERGREEN,CO 80123	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
MORE THAN MUSIC 2370 SO TRENTON WAY SUITE A DENVER,CO 03264	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
HOLDERNESS SCHOOL CHAPEL LANE PO BOX 1879 PLYMOUTH,NH 80218	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
TROUT UNLIMITED 1536 WYNKEEP ST SUITE 100 DENVER,CO 80111	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
NATIONAL LOW INCOME HOUSING COALITION 727 15TH STREET NW 6TH FLOOR WASHINGTON,CO 80202	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
CHERRY HILLS LAND PRESERVE PO BOX 522 ENGLEWOOD,CO 80112	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
PARENTS CHALLENGE 2N CASCADE AVE SUITE 1280 COLORADO SPRINGS,CO 81658	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
CONNECT THE KIDS 360 S MONROE ST 600 DENVER,CO 10580	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
ASPCA 424 E 92ND STREET NEW YORK,NY 82520	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	100
AMERICAN FARMLAND TRUST 1200 18TH ST NW SUITE 800 WASHINGTON,DC 94105	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
SIERRA CLUB 85 SECOND STREET SECOND FLOOR SAN FRANCISCO,CA 80224	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
REGIS UNIVERSITY 3333 REGIS UNIVERSITY BLVD B-16 DENVER,CO 80220	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK,NY 73098	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
RIVERVIEW SCHOOL DEVELOPMENT OFFICE 551 ROUTE 6A EAST SANDWICH,MA 80112	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	2,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
THE USO PO BOX 96860 WASHINGTON,DC 80218	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
THE UNIVERSITY OF DENVER LEO BLOCK ALUMNI CENTER 2190 E ASBURY AVE DENVER,CO 02537	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
SHILO HOME INC 6400 W COAL MINE LITTLETON,CO 80211	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
CHILDREN'S MUSEUM OF DENVER DEVELOPMENT DEPARTMENT 2121 CHIRLDRENS MUSEUM DRIVE DENVER,CO 33672	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
ATLANTIC SALMON FEDERATION PO BOX 807 CALAIS,ME 90033	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
BROTHERS REDEVELOPMENT INC 2250 EATON STREET GARDEN LEVEL SUITE B DENVER,CO 80210	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
FLATHEAD LAKERS PO BOX 70 POLSON,MT 80206	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
INNER CITY HEALTH CENTER 3800 YORK STREET DENVER,CO 80208	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
JUDI'S HOUSE 1741 GAYLORD DENVER,CO 59602	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
JEWISH FAMILY SERVICE 3201 SO TAMARAC DRIVE DENVER,CO 80111	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
CIYOTA INC FBO GLOBAL LIVINGSTON INSTITUTE 1031 33RD ST SUITE 174 DENVER,CO 80033	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
MACKINTOSH ACADEMY 7018 S PRINCE STREET LITTLETON,CO 80120	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
NWSSCITIZEN OF THE WEST NATIONAL WESTERN STOCK SHOW 4655 HUMBOLDT ST DENVER,CO 59860	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,500
JEWISH FAMILY SERVICE 3201 SO TAMARAC DRIVE DENVER,CO 04619	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	5,000
DOCTORS WITHOUT BORDERS MEDECINS SANS FRONTIERES PO BOX 5023 HAGERSTOWN,MD 94105	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK,NY 80220	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	500
THE TRUST FOR PUBLIC LAND PO BOX 963315 WASHINGTON,DC 59860	N/A	PUBLIC	PROVIDE GENERAL OPERATING SUPPORT	1,000
<b>Total . . . . . ▶ 3a</b>				11,389,662

**TY 2012 Accounting Fees Schedule**

**Name:** THE PITON INVESTMENT FUND

**EIN:** 81-0587194

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	20,204	10,102		10,102

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Expenditure Responsibility Statement

Name: THE PITON INVESTMENT FUND

EIN: 81-0587194

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
THE PITON FOUNDATION	1705 17TH STREET SUITE 200 DENVER, CO 80202	2012-11-15	4,000,000	THE GRANT WAS MADE TO PROVIDE GENERAL OPERATING SUPPORT TO THE PITON FOUNDATION	4,000,000		DECEMBER 31, 2013	2013-12-31	THE PITON INVESTMENT FUND RECEIVED A FINAL REPORT SHOWING ALL FUNDS WERE REDISTRIBUTED OUT OF CORPUS IN ACCORDANCE WITH THE TERMS OF THE GRANT AGREEMENT BY APRIL 30, 2013 TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE
THE PITON FOUNDATION	1705 17TH STREET SUITE 200 DENVER, CO 80202	2013-05-02	10,000,000	THE GRANT WAS MADE TO PROVIDE GENERAL OPERATING SUPPORT TO THE PITON FOUNDATION	8,781,381		DECEMBER 31, 2013	2013-12-31	THE PITON INVESTMENT FUND RECEIVED A FINAL REPORT SHOWING \$8,781,381 WAS REDISTRIBUTED OUT OF CORPUS IN ACCORDANCE WITH THE TERMS OF THE GRANT AGREEMENT BY NOVEMBER 30, 2013 TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE
THE PITON FOUNDATION	1705 17TH STREET SUITE 200 DENVER, CO 80202	2013-11-04	1,000,000	THE GRANT WAS MADE TO PROVIDE GENERAL OPERATING SUPPORT TO THE PITON FOUNDATION	0		DECEMBER 31, 2013	2013-12-31	THE PITON INVESTMENT FUND RECEIVED A FINAL REPORT SHOWING NO FUNDS WERE REDISTRIBUTED OUT OF CORPUS IN ACCORDANCE WITH THE TERMS OF THE GRANT AGREEMENT BY NOVEMBER 30, 2013 TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART OF THE GRANT HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE

**TY 2012 Investments Corporate  
Bonds Schedule**

**Name:** THE PITON INVESTMENT FUND  
**EIN:** 81-0587194

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO SHORT TERM FUND	6,014,885	6,014,885

**TY 2012 Investments Corporate  
Stock Schedule****Name:** THE PITON INVESTMENT FUND**EIN:** 81-0587194

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
CREDIT SUISSE LATEEF MGT	13,474,001	13,474,001
SEMPER VIC PARTNERS FUND	13,601,250	13,601,250
DAVIDSON KEMPNER FUND	11,304,473	11,304,473
VIKING GLOBAL FUND	12,671,067	12,671,067
BAIN CAPITAL ABSOLUTE RETURN	9,398,563	9,398,563
KING STREET CAPITAL HSBC FUND	17,820,994	17,820,994
CLOUGH OFFSHORE FUND	12,467,606	12,467,606
ICAP OFFSHORE FUND	7,715,141	7,715,141
THIRD AVENUE VALUE FUND	0	0
ARTISAN INT'L FUND	0	0
HARBOR INT'L FUND	8,272,404	8,272,404
HIGHFIELDS CAPITAL FUND	14,901,700	14,901,700
CONVEXITY CAPITAL OFFSHORE FUND	23,974,231	23,974,231
LONGLEAF PARTNERS FUND	18,139,495	18,139,495
INDUS ASIA PACIFIC FUND	6,750,213	6,750,213
NEWPORT ASIA INSTITUTIONAL FUND	7,448,590	7,448,590
CAPITAL GUARDIAN FUND	8,541,093	8,541,093
DODGE & COX INT'L FUND	10,980,092	10,980,092
SPINNAKER GLOBAL	5,972,330	5,972,330



**TY 2012 Other Assets Schedule****Name:** THE PITON INVESTMENT FUND**EIN:** 81-0587194

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INCOME TAX RECEIVABLE	0	37,735	37,735
DIVIDEND & INTEREST RECEIVABLE	0	26,594	26,594
PREPAID INCOME TAXES	11,624	0	0

TY 2012 Other Decreases Schedule

**Name:** THE PITON INVESTMENT FUND

**EIN:** 81-0587194

Description	Amount
PRIOR PERIOD ADJUSTMENT	18,473

**TY 2012 Other Expenses Schedule****Name:** THE PITON INVESTMENT FUND**EIN:** 81-0587194

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	1,026,946	1,026,946		0
OTHER EXPENSE	8,066	807		7,258

## TY 2012 Other Income Schedule

**Name:** THE PITON INVESTMENT FUND

**EIN:** 81-0587194

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME/(LOSS)	-183,072	-183,072	-183,072
MISCELLANEOUS INCOME	113	113	113

TY 2012 Other Increases Schedule

**Name:** THE PITON INVESTMENT FUND

**EIN:** 81-0587194

Description	Amount
UNREALIZED GAIN/(LOSS)	27,225,121

**TY 2012 Taxes Schedule****Name:** THE PITON INVESTMENT FUND**EIN:** 81-0587194

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	36,614	36,614		0
PAYROLL TAX	24	2		22
EXCISE TAX	25,416	0		0