Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter Social Security numbers on this form as it may be made public.**

▶ **Information about Form 990-PF and its separate instructions is at** *www.irs.gov/form990pf*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: BOETTCHER FOUNDATION

A Employer identification number: 84-0404274

Number and street (or P O box number if mail is not delivered to street address): 600 Seventeenth Street

Room/suite: 2210 S

B Telephone number: 303-534-1937

City or town, state or province, country, and ZIP or foreign postal code: Denver, CO 80202

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 304,648,905.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	1,600.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,091,136.	1,091,136.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,838,523.			Statement1
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		13,719,562.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	756,551.	392,708.		Statement2
	12 **Total.** Add lines 1 through 11	15,687,810.	15,203,406.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,655,791.	51,163.		1,604,628.
	14 Other employee salaries and wages	664,053.	53,380.		610,673.
	15 Pension plans, employee benefits	425,660.	164,133.		261,527.
	16a Legal fees Stmt 3	6,959.	487.		6,472.
	b Accounting fees Stmt 4	25,100.	6,275.		18,825.
	c Other professional fees Stmt 5	369,242.	369,242.		0.
	17 Interest				
	18 Taxes Stmt 6	196,618.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy	224,173.	15,505.		208,668.
	21 Travel, conferences, and meetings	88,665.	6,133.		82,532.
	22 Printing and publications	7,353.	509.		6,844.
	23 Other expenses Stmt 7	722,401.	19,217.		703,184.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,386,015.	686,044.		3,503,353.
	25 Contributions, gifts, grants paid	10,320,066.			10,320,066.
	26 **Total expenses and disbursements** Add lines 24 and 25	14,706,081.	686,044.		13,823,419.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	981,729.			
	b **Net investment income** (if negative, enter -0-)		14,517,362.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2013)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	5,901,089.	6,158,405.	6,158,405.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 8	81,681,734.	86,557,178.	114,781,949.
	c	Investments - corporate bonds Stmt 9	21,644,248.	21,960,286.	23,753,775.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans Stmt 10	33,333.	33,333.	33,333.
	13	Investments - other Stmt 11	109,415,521.	104,948,452.	159,921,443.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	218,675,925.	219,657,654.	304,648,905.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	218,675,925.	219,657,654.	
	30	**Total net assets or fund balances**	218,675,925.	219,657,654.	
	31	**Total liabilities and net assets/fund balances**	218,675,925.	219,657,654.	

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	218,675,925.
2	Enter amount from Part I, line 27a	2	981,729.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	219,657,654.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	219,657,654.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				13,719,562.
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				13,719,562.
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	13,719,562.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2012	12,044,810.	257,852,353.	.046712
2011	12,789,991.	260,367,412.	.049123
2010	15,520,299.	248,668,774.	.062414
2009	14,724,513.	230,117,401.	.063987
2008	14,533,739.	267,645,521.	.054302

2 **Total** of line 1, column (d)	2	.276538
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	.055308
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	281,006,617.
5 Multiply line 4 by line 3	5	15,541,914.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	145,174.
7 Add lines 5 and 6	7	15,687,088.
8 Enter qualifying distributions from Part XII, line 4	8	13,823,419.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	290,347.
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	290,347.
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	290,347.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 91,395.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 210,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	301,395.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	11,048.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	11,048. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* Statement 17	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO,CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.boettcherfoundation.org

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

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

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

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

		Yes	No
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2013 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 2013)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Statement 16 ☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** | | X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		1,655,791.	124,334.	20,375.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Joanne Flores Moses 600 17th, #2210 S., Denver, CO 80202	Dir, Finance 40.00	96,604.	45,554.	2,915.
Katherine Craig 600 17th,#2210 S., Denver, CO 80202	Dir, Innovation 40.00	103,098.	33,990.	2,915.
Julie Lerudis 600 17th,#2210 S., Denver, CO 80202	Dir, Grants Program 40.00	94,130.	36,417.	2,915.
Lynnea Louison 600 17th, #2210 S., Denver, CO 80202	Operations Mgr 40.00	81,164.	17,202.	2,915.
Audra Palakodety 600 17th, #2210 S., Denver, CO 80202	Executive Asst. 40.00	61,460.	24,904.	450.

Total number of other employees paid over $50,000 ▶ 2

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Wellington Management Co., LLC 2 Embarcadero Center, San Francisco, CA 94111	Investment Management	118,499.
Monticello Associates, Inc. 1800 Larimer Street, #2100, Denver, CO 80202	Investment Management	100,000.
Capital Guardian - 400 S. Hope Street, 21st Fl., Los Angeles, CA 90071	Investment Management	86,184.
Fiduciary Trust 600 5th Ave., 4th Fl., New York, NY 10020	Investment Management	53,697.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	278,268,310.
b	Average of monthly cash balances	1b	7,017,596.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	285,285,906.
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	285,285,906.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,279,289.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	281,006,617.
6	**Minimum investment return.** Enter 5% of line 5	6	14,050,331.

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	14,050,331.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	290,347.		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b	127.		
c	Add lines 2a and 2b			2c	290,474.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	13,759,857.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	13,759,857.
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	13,759,857.

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	13,823,419.
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	13,823,419.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,823,419.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				13,759,857.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			531,324.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 13,823,419.				
a Applied to 2012, but not more than line 2a			531,324.	
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 2013 distributable amount				13,292,095.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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	0.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				467,762.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 13

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

See Statement 13

c Any submission deadlines:

See Statement 13

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

See Statement 13

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 14	N/A	Public charities	See Statement 14	10,320,066.
Total			▶ **3a**	10,320,066.
b *Approved for future payment*				
See Statement 15	N/A	Public charities	See Statement 15	7,924,400.
Total			▶ **3b**	7,924,400.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,091,136.	
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	523000	363,843.	14	380,474.	
8 Gain or (loss) from sales of assets other than inventory	523000	118,961.	18	13,719,562.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Security litigation settlements			14	12,234.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		482,804.		15,203,406.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	15,686,210.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee

7/30/14 Date

▶ President & Exec Dir Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Maria Montoya	Maria Montoya	7-10-14		P01363907

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

Firm's EIN ▶

Firm's address ▶ 475 Lincoln Street, Ste. 200
Denver, CO 80203

Phone no. 303-534-5953

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at** www.irs.gov/form8868 .

OMB No. 1545-1709

- 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

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Boettcher Foundation 600 17th Street, Suite 2210 South - Denver, CO 80202
  Telephone No ▶ 303-534-1937 Fax No ▶ 303-534-1943
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, 2014, to file the exempt organization return for the organization named above The extension is for the organization's return for.
▶ ☒ calendar year 2013 or
▶ ☐ tax year beginning ____________, and ending ____________

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

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	**3a**	$ 290,347.
b	If this application is for Forms 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**	$ 301,395.
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**	$ 0.

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

PART IV, Capital Gains and Losses

Description		Gain or (Loss)
Capital Guardian	$	(104,531)
Clayton Dubilier Rice VII		742,968
Clayton Dubilier Rice VII (Co-Investment)		47,621
Clayton Dubilier Rice VII Credit		342,819
Clayton Dubilier Rice VII Credit (Co-Investment)		13,472
Clayton Dubilier Rice VIII		343,662
Commonfund Capital Partners 3		141,498
Davidson Kempner		396,313
Endowment Venture Ptrs V		117,776
Energy Fund XV		28,769
Farallon		549,806
Fiduciary		(1,116)
GMO Quality Investment Fund		1,643,456
GMO Quality Fund III		932,339
Harbor Capital Appreciation Fund		329,466
Longleaf		1,310,076
MHR II		(725)
MHR III		131,048
Natural Gas Partners IX		807,889
Natural Gas Partners VIII		364,465
Natural Gas Partners X		8,672
Newport Asia		104,445
Och Ziff Real Estate		75,828
Oppenheimer Developing Market		16,740
OZ Overseas		809,759
Pequot Endowment		1,648
Platte River Ventures II		414,590
Sovereign		(4,731)
Sovereign II		84,143
TIFF Absolute Return Pool		618,887
TIFF Partners I		330,569
TIFF Partners II		(21,736)
TIFF Partners IV		374,159
TIFF PEP 2007		142,137
TIFF secondary partners I		99,649
TIFF V - INTL		71,365
TIFF V - US		33,197
Wellington - Diversified Inflation Hedges		(19,366)
Wellington - Micro Cap		2,561,497
		13,838,523
Less amounts reported on the Form 990-T		(118,961)
	$	13,719,562

Name of Provider	(a) Revenue per books	(b) Net Investment Income	(c) Adjusted Net Income
Part I, Line 11, Other Income			
Income from pass-throughs	$ 744,317	380,474	-
Security litigation settlements	12,234	12,234	-
	$ 756,551	392,708	-

Boettcher Foundation
Form 990-PF
For the Year Ended December 31, 2013

84-0404274
Statements 3-7

Name of Provider	Type of Service	Amount Paid	Allocated to Investments	Disbursements Charitable
Statement 3				
Part I, Line 16a, Legal Fees				
Bryan Cave	Legal Consulting	$ 4,178	$ 292	$ 3,886
Leaffer Law Group	Legal Consulting	2,781	195	2,586
		$ 6,959	$ 487	$ 6,472
Statement 4				
Part I, Line 16b, Accounting Fees				
Kundinger, Corder & Engle, P C.	Audit and tax return	$ 25,100	$ 6,275	$ 18,825
Statement 5				
Part I, Line 16c, Other Professional Fees				
Investment Managers:				
Monticello Associates	Investment Consultant	$ 100,000	$ 100,000	$ -
Capital Guardian	Investment Fund Manager	86,184	86,184	-
Fiduciary Trust	Investment Fund Manager	53,697	53,697	-
Och Ziff Real Estate	Investment Fund Manager	10,862	10,862	-
Wellington Trust	Investment Fund Manager	118,499	118,499	-
		$ 369,242	$ 369,242	$ -
Statement 6				
Part I, Line 18, Taxes				
Excise Taxes		$ 190,000	$ -	$ -
State income taxes		6,618	-	-
		$ 196,618	$ -	$ -
Statement 7				
Part I, Line 23, Other Expenses				
Scholarship program		$ 298,452	$ -	$ 298,452
Miscellaneous charitable related		151,267	-	151,267
Furniture and equipment		64,319	4,502	59,817
Computer consulting/expenses		47,529	3,802	43,727
Webb-Waring Biomedical Research program		42,779	-	42,779
Education and training		36,394	2,912	33,482
Retirement plan admin. expense		36,266	3,627	32,639
Business insurance		14,876	1,041	13,835
Office machines/contracts		12,547	1,004	11,543
Memberships		6,477	1,295	5,182
Payroll service		5,734	573	5,161
Office supplies		3,352	268	3,084
Postage and courier		2,409	193	2,216
		$ 722,401	$ 19,217	$ 703,184

Description	Book Value	Fair Market Value
Statement 8		
Part I, Line 10, Investments		
b. Corporate Stocks		
Capital Guardian Emerging Markets	$ 8,267,758	$ 8,579,215
Convexity S&P	13,977,006	24,377,911
Dodge & Cox International	23,539,865	28,925,697
GMO Quality Fund	10,782,474	10,679,144
Harbor Capital Appreciation Fund	7,005,528	11,153,252
Longleaf Small Cap	7,868,664	9,950,710
Newport Asia	5,585,382	9,682,270
Oppenheimer Developing Markets	3,316,321	3,540,733
Wellington Micro Cap	6,214,180	7,893,017
	$ 86,557,178	$ 114,781,949
Statement 9		
Part I, Line 10, Investments		
c. Investments-Corporate bonds:		
Convexity T Bills	$ 7,124,507	$ 8,722,452
Fiduciary Trust	14,835,779	15,031,323
	$ 21,960,286	$ 23,753,775
Statement 10		
Part I, Line 12, Mortgage Loans		
Charles Bacon Mortgage note dated 1/1/21	$ 33,333	$ 33,333

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

Boettcher Foundation
Form 990PF **84-0404274**
For the Year Ended December 31, 2013 **Statement 11**

Description	Book Value	Fair Market Value
Statement 11		
Part II, Line 13, Investments-Other		
Addison Clark Offshore Fund	$ 5,000,000	$ 6,591,524
Clayton Dubilier Rice IX	632,433	632,452
Clayton Dubilier Rice VII	2,863,104	3,581,338
Clayton Dubilier Rice VII (Co-Investment)	827,912	1,043,914
Clayton Dubilier Rice VIII	2,888,705	5,840,141
Clayton Dubilier Rice VIII Wilsonart	401,124	413,568
Commonfund Capital Partners III	939,841	1,390,070
Davidson Kempner	11,072,557	12,087,480
Eminence Fund	2,500,000	3,691,250
Endowment Venture Partners V	695,851	733,862
Energy Fund X	1,258,869	481,738
Energy Fund XIV	2,261,787	2,540,599
Energy Fund XV	1,560,430	1,865,636
Energy Fund XVI	202,363	166,924
Eton Park	8,040,235	10,384,591
Farallon	12,151,912	12,528,622
ICAP Offshore ARF II	4,500,000	8,764,772
Maverick Fund	5,000,000	9,730,415
MHR II	1,031,509	2,838,480
MHR III	1,702,098	2,669,861
Natural Gas Partners IX	1,811,511	2,720,264
Natural Gas Partners VIII	127,691	2,261,139
Natural Gas Partners X	699,526	1,032,497
Och Ziff Overseas Fund	8,978,490	13,180,157
Och Ziff Real Estate	450,317	1,037,795
Palo Alto Healthcare Offshore II	5,000,000	9,700,910
Platte River Ventures II	1,526,968	2,085,842
Platte River Ventures III	203,421	197,677
Silver Point	7,677,628	14,569,040
Sovereign	119,590	174,462
Sovereign II	478,914	425,315
Steadfast International	2,500,000	3,413,343
TIFF Absolute Return Pool	4,040,527	12,358,791
TIFF II	(264,102)	75,632
TIFF IV	1,096,027	1,700,893
TIFF PEP 2007	1,646,254	2,025,411
TIFF Secondary Partners I	186,807	206,864
TIFF V - INTL	920,010	865,349
TIFF V - US	808,057	1,057,420
Wellington Diversified Inflation Hedges	1,410,086	2,855,405
	$ 104,948,452	$ 159,921,443

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

Boettcher Foundation
Form 990PF, Part VIII
For the Year Ended December 31, 2013

84-0404274
Statement 12

Name and Address	Title and Average hours per week devoted to position	Compensation (if not paid, enter -0-)		Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
Timothy W Schultz 600 17th Street, Suite 2210 South Denver, CO 80202	President and Exec Director - 40	1,472,590	(a)	77,948	3,420
Katie S. Kramer 600 17th Street, Suite 2210 South Denver, CO 80202	Vice President and Asst Secty - 40	171,201		46,386	3,420
Larry A Allen, M D 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.2	1,000		-	1,312
Pamela D. Beardsley 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1 1	1,000		-	146
Paul H Chan 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.4	1,000		-	486
Cile Chavez, Ed D 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1 4	1,000		-	1,647
Russell George 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1 3	1,000		-	982
Sharon H Linhart 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1 0	1,000		-	1,921
Christine Marquez-Hudson 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1 0	1,000		-	1,487
M Ann Penny, J D 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1 1	1,000		-	984
Theodore F Schlegel, M.D 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.5	1,000		-	746
Edward D White, III 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1 5	1,000		-	627
Thomas Williams 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1 5	1,000		-	1,273
Donald McG. Woods 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee - 1.5	1,000		-	1,924
		1,655,791		124,334	20,375

(a) Included in compensation are newly vested benefits totaling $1,215,667 under a Supplemental Executive Retirement Plan (SERP). The SERP was intended to replace benefits the Executive Director would have received under the prior defined benefit pension plan had it not been frozen in 2002, and is offset by Foundation contributions to other retirement plans made between 2002 and 2013. Of the total SERP benefits, all but $63,583 was accrued in years prior to 2013. Had the Executive Director terminated employment prior to December 2013, this SERP benefit would have been forfeited

Boettcher Foundation
Form 990PF, Part XV **84-0404274**
For the Year Ended December 31, 2013 **Statement 13**

The Boettcher Foundation provides grants in support of its mission to effectively assist, encourage and promote a better quality of life for the citizens of Colorado. The Foundation's four grant-making areas are:

- Capital grants - We seek to make grants for the purchase, construction or major renovation of buildings that are owned or used by Colorado 501(c)(3) nonprofit organizations. Our three target areas are community enrichment, social services and education.
- Scholarships – Each year our highly competitive, merit based Scholarship program awards 40, four-year undergraduate scholarships for students to attend college in Colorado. The virtually full-ride scholarship includes tuition, books, fees and a living stipend.
- Teacher training – The Boettcher Teacher Residency recruits and trains individuals to become exceptional teachers by providing an intensive and supportive teacher training program that combines master's-level coursework with hands-on learning guided by a skilled mentor teacher in a K-12 classroom.
- Biomedical research – Our Webb-Waring Biomedical Research program funds the work of early-career scientists in the biomedical sciences in Colorado. Boettcher Investigators are awarded grants covering up to three years of research.

Information about all four grantmaking areas is available at www.BoettcherFoundation.org.

Boettcher Foundation
Schedule to Form 990PF
December 31, 2013

Part XV 3a
Grants Paid in 2013

Statement 14
EIN 84-040274

Organization	Address	City	IRS Code	Type of Grant	Payment Amount
Adam's Camp	6767 South Spruce St. Suite 102	Centennial	PC	Trustee Initiated Operating Support	3,750
Adams State College	208 Edgemont Blvd	Alamosa	PC	Trustee Initiated Scholarship Support	15,000
Aspen Historical Society	620 West Bleeker St.	Aspen	PC	Capital	10,000
Back Door Theater	PO BOX 1878	Nederland	PC	Capital	5,000
Big Brothers Big Sisters of Colorado, Inc.	1391 N Speer Blvd, Ste 450	Denver	PC	Trustee Initiated Operating Support	3,000
Breakthrough Kent Denver	4000 East Quincy Avenue	Englewood	PC	Trustee Initiated Operating Support	5,000
Capitol Hill Community Services	4000 E. Quincy Ave	Englewood	PC	Trustee Initiated Programmatic Support	2,500
Central City Opera House Association	400 S Colorado Blvd, Ste 530	Denver	PC	Trustee Initiated Programmatic Support	120,000
Cheyenne Mountain Zoo	4250 Cheyenne Mtn Zoo Rd	Colorado Springs	PC	Trustee Initiated Operating Support	5,000
Children's Museum of Denver	2121 Children's Museum Drive	Denver	PC	Capital	168,000
City of Pueblo	200 S. Main St	Pueblo	PC	Capital	50,000
City of Rifle	202 Railroad Ave.	Rifle	PC	Capital	25,000
CLIMB, Inc	PO Box 2994	Littleton	PC	Trustee Initiated Operating Support	800
Colorado Association of Funders	600 S Cherry St, Ste 1200	Denver	PC	Trustee Initiated Programmatic Support	5,515
Colorado Ballet	1278 Lincoln	Denver	PC	Trustee Initiated Programmatic Support	60,000
Colorado College	14 E. Cache La Poudre	Colorado Springs	PC	Trustee Initiated Scholarship Support	608,857
Colorado Community College System Foundation	9101 E. Lowry Blvd	Denver	PC	Capital	35,000

Colorado Creative Industries	1625 Broadway, Ste 2700	Denver	PC	Trustee Initiated Programmatic Support	95,000
Colorado FFA Foundation	P.O. Box 1000	Greeley	PC	Trustee Initiated Programmatic Support	1,700
Colorado Mesa University	P. O Box 2647	Grand Junction	PC	Trustee Initiated Scholarship Support	15,000
Colorado Nonprofit Association	789 Sherman St, Ste 240	Denver	PC	Trustee Initiated Programmatic Support	23,760
Colorado Nonprofit Development Center	789 Sherman St, Ste 250	Denver	PC	Trustee Initiated Programmatic Support	5,000
Colorado Outward Bound School	5161 Sheridan Blvd	Denver	PC	Trustee Initiated Programmatic Support	2,500
Colorado Public Radio	7409 South Alton Court	Centennial	PC	Trustee Initiated Programmatic Support	10,557
Colorado School of Mines	1500 Illinois Street	Golden	PC	Trustee Initiated Biomedical Research Support	112,500
Colorado School of Mines	1500 Illinois Street	Golden	PC	Trustee Initiated Scholarship Support	263,892
Colorado Special Olympics	384 Inverness Pkwy, Ste 100	Englewood	PC	Trustee Initiated Operating Support	500
Colorado State University	102 Administration Building	Fort Collins	PC	Trustee Initiated Biomedical Research Support	450,000
Colorado State University	102 Administration Building	Fort Collins	PC	Capital	150,000
Colorado State University	102 Administration Building	Fort Collins	PC	Trustee Initiated Scholarship Support	266,685
Colorado State University - Pueblo	2200 Bonforte Blvd	Pueblo	PC	Trustee Initiated Scholarship Support	19,892
Colorado State University Foundation	410 University Services Center	Fort Collins	PC	Trustee Initiated Programmatic Support	3,000
Colorado Trout Unlimited	1536 Wynkoop St., Ste 302	Denver	PC	Trustee Initiated Operating Support	2,500
Community First Foundation	6870 West 52nd Ave, Ste. 103	Arvada	PC	Trustee Initiated Programmatic Support	50,000
Community Radio Project, Inc.	PO Box 116	Cortez	PC	Capital	25,000

Community Resource Center	789 Sherman St, Ste 385	Denver	PC	Trustee Initiated Programmatic Support	13,000
Conference of Southwest Foundations	624 N Good-Latimer Expy, Ste 100	Dallas	PC	Trustee Initiated Operating Support	4,000
Craig Hospital Foundation	3425 South Clarkson	Englewood	PC	Capital	125,000
Crested Butte Land Trust	PO Box 2224	Crested Butte	PC	Trustee Initiated Operating Support	2,500
Crow Canyon Archaeological Center	23390 County Road K	Cortez	PC	Trustee Initiated Operating Support	5,000
Denver Arts & Venues	144 W. Colfax Ave.	Denver	PC	Trustee Initiated Operating Support	500
Denver Children's Home	1501 Albion Street	Denver	PC	Trustee Initiated Operating Support	500
Denver Film Society	1510 York Street	Denver	PC	Capital	100,000
Denver Film Society	1510 York Street	Denver	PC	Trustee Initiated Operating Support	5,000
Denver Metro Chamber Leadership Foundation	1445 Market Street	Denver	PC	Trustee Initiated Programmatic Support	25,000
Denver Museum of Nature and Science	2001 Colorado Blvd	Denver	PC	Trustee Initiated Operating Support	500
Denver Museum of Nature and Science	2001 Colorado Blvd	Denver	PC	Capital	200,000
Denver Public Schools Foundation	900 Grant St., Ste 503	Denver	PC	Trustee Initiated Operating Support	3,000
Denver Rotary Club Foundation	1900 Grant Street, Ste 850	Denver	PC	Capital	14,200
Denver Santa Claus Shop	P. O. Box 102104	Denver	PC	Trustee Initiated Programmatic Support	2,500
Denver Urban Gardens	1031 33rd Street	Denver	PC	Capital	30,000
Denver Zoological Foundation, Inc.	2300 Steele Street	Denver	PC	Trustee Initiated Operating Support	500
Discover Goodwill of Southern & Western Colorado	1460 Garden of the Gods Rd	Colorado Springs	PC	Trustee Initiated Operating Support	5,000

Downtown Denver Partnership, Inc.	511 Sixteenth Street	Denver	PC	Trustee Initiated Programmatic Support	3,500
Easter Seals Colorado	5755 W. Alameda Ave.	Lakewood	PC	Trustee Initiated Programmatic Support	25,000
eTown	1535 Spruce	Boulder	PC	Capital	50,000
Florence Crittenton Services of Colorado	55 South Zuni Street	Denver	PC	Trustee Initiated Operating Support	3,000
Fort Collins Senior Center	1200 Raintree Dr.	Fort Collins	PC	Capital	25,000
Fort Lewis College	Financial Aid Office	Durango	PC	Trustee Initiated Scholarship Support	15,000
Foundation Financial Officers Group	420 5th Avenue	New York	PC	Trustee Initiated Operating Support	1,800
Fox Theatre	715 Main Street	Walsenburg	PC	Capital	5,000
Friends of IB Scholars Foundation at George Washington High School Denver	655 S Monaco Pkwy	Denver	PC	Trustee Initiated Operating Support	7,500
Garfield County Public Library Foundation	207 East Avenue	Rifle	PC	Capital	20,000
Goodwill Industries - Denver	6850 North Federal Blvd	Denver	PC	Trustee Initiated Programmatic Support	2,500
Governor's Residence Preservation Fund	400 East 8th Ave	Denver	PC	Trustee Initiated Operating Support	3,750
Grants Managers Network	1666 K St NW, Ste 440	Washington D.C.	PC	Trustee Initiated Operating Support	500
Groundwork Denver, Inc	2740 W. 28th Ave	Denver	PC	Trustee Initiated Operating Support	500
Gunnison Country Partners	101 N 8TH St	Gunnison	PC	Capital	15,000
Historic Denver, Inc.	1536 Wynkoop St., Ste 400A	Denver	PC	Trustee Initiated Operating Support	500
History Colorado	1200 Broadway	Denver	PC	Capital	250,000

Hugh O'Brian Youth Leadership	PO Box 372118	Denver	PC	Trustee Initiated Operating Support	500
Ipoderac's Children Fund	2965 Akron Court	Denver	PC	Trustee Initiated Operating Support	5,000
Johnson & Wales University	7150 Montview Blvd	Denver	PC	Trustee Initiated Scholarship Support	15,000
Judi's House	1741 Gaylord St.	Denver	PC	Trustee Initiated Operating Support	5,000
Laradon Hall	5100 Lincoln Street	Denver	PC	Trustee Initiated Operating Support	5,000
Little Sisters of the Poor	3629 West 29th Ave	Denver	PC	Trustee Initiated Programmatic Support	2,500
Longmont Meals on Wheels	910 Longs Peak Ave	Longmont	PC	Capital	15,000
Magic Circle Players, Ltd	PO Box 1897	Montrose	PC	Capital	10,000
Metro CareRing	1100 E. 18th Ave	Denver	PC	Trustee Initiated Operating Support	5,000
Metropolitan State University of Denver	P. O. Box 173362	Denver	PC	Trustee Initiated Scholarship Support	15,000
National Jewish Health	1400 Jackson Street	Denver	PC	Trustee Initiated Biomedical Research Support	112,500
National Scholarship Providers Association	2222 14th St	Boulder	PC	Trustee Initiated Operating Support	3,600
National Western Stock Show	4655 Humboldt St	Denver	PC	Trustee Initiated Programmatic Support	1,000
Opera Colorado	695 South Colorado Blvd, Ste 20	Denver	PC	Trustee Initiated Operating Support	60,000
Outdoor Lab Foundation	P.O. Box 261298	Lakewood	PC	Trustee Initiated Operating Support	2,500
Paradox Valley School	P. O. Box 420	Paradox	PC	Capital	10,000
Public Education and Business Coalition	600 Grant St., Suite 525	Denver	PC	Trustee Initiated Programmatic Support	1,530,000
Pueblo City-County Library District	100 E Abriendo Ave	Pueblo	PC	Capital	30,000

Qualistar Colorado	3607 Martin Luther King Blvd	Denver	PC	Capital	100,000
Regis University	3333 Regis Blvd	Denver	PC	Trustee Initiated Scholarship Support	15,000
Revision International	1536 Wynkoop St, Ste 802	Denver	PC	Trustee Initiated Operating Support	500
Rio Grande Headwaters Land Trust	P O. Box 444	Del Norte	PC	Trustee Initiated Operating Support	2,500
Rocky Mountain Institute	1820 Folsom St	Boulder	PC	Trustee Initiated Operating Support	10,000
Rocky Mountain Multiple Sclerosis Center	8845 Wagner Street	Westminster	PC	Trustee Initiated Operating Support	3,750
Salem United Church of Christ for benefit of Troop 376	5300 E Florida Ave.	Denver	PC	Trustee Initiated Programmatic Support	2,500
Salvation Army - Intermountain Division	1370 Pennsylvania St, #100	Denver	PC	Trustee Initiated Programmatic Support	2,500
Scientific and Cultural Facilities District	899 Logan St, Ste 500	Denver	PC	Trustee Initiated Programmatic Support	10,000
Sheridan Arts Foundation	PO Box 2680	Telluride	PC	Capital	10,000
Southern Colorado Community Foundation	121 West First Street,	Pueblo	PC	Trustee Initiated Programmatic Support	1,000
Spellbinders	P. O. Box 1986	Basalt	PC	Trustee Initiated Operating Support	5,000
St. Mary's Academy	4545 South	Englewood	PC	Trustee Initiated Programmatic Support	5,000
Teacher Recognition Awards	40 Colorado-Based High Schools	Statewide	PC	Trustee Initiated Operating Support	40,000
The Clayton Foundation	3801 Martin Luther King Blvd.	Denver	PC	Trustee Initiated Programmatic Support	125,000
The Colorado Symphony	1000 14th Street #15	Denver	PC	Trustee Initiated Programmatic Support	100,000
The Denver Hospice	501 South Cherry St, Ste 700	Denver	PC	Trustee Initiated Operating Support	2,500
The Denver Hospice	501 South Cherry St, Ste 700	Denver	PC	Capital	50,000

The Logan School	1005 Yosemite Cir	Denver	PC	Trustee Initiated Operating Support	7,500
The Nature Conservancy	2424 Spruce Street	Boulder	PC	Trustee Initiated Operating Support	2,500
The Philanthropy Roundtable	1730 M Street, NW, Suite 601	Washington	PC	Trustee Initiated Operating Support	5,000
The Senior Hub, Inc.	2360 West 90th Ave	Federal Heights	PC	Capital	10,000
Trustee/Employee Matching Gift Program	Various Colorado-Based Nonprofit Organizations	Statewide	PC	Trustee Initiated Operating Support	54,757
Tu Casa, Inc	P.O. Box 473	Alamosa	PC	Capital	35,000
University of Colorado	Campus Box 106	Boulder	PC	Trustee Initiated Programmatic Support	5,300
University of Colorado	Campus Box 106	Boulder	PC	Trustee Initiated Scholarship Support	794,052
University of Colorado Anschutz Medical Campus	1675 N. Aurora Court	Denver	PC	Capital	166,667
University of Colorado - Colorado Springs	P. O. Box 7150	Colorado Springs	PC	Trustee Initiated Operating Support	5,000
University of Colorado - Colorado Springs	P O. Box 7150	Colorado Springs	PC	Trustee Initiated Scholarship Support	35,418
University of Colorado at Denver	1100 14th Street, Box 131	Denver	PC	Trustee Initiated Scholarship Support	28,764
University of Colorado Foundation	1800 Grant Street, Ste 725	Denver	PC	Trustee Initiated Biomedical Research Support	1,000,000
University of Colorado Foundation	1800 Grant Street, Ste 725	Denver	PC	Capital	125,000
University of Colorado Foundation	1800 Grant Street, Ste 725	Denver	PC	Trustee Initiated Programmatic Support	4,200
University of Denver	2197 S. University Blvd	Denver	PC	Trustee Initiated Programmatic Support	2,500
University of Denver	Mary Reed Building, Room 222	Denver	PC	Trustee Initiated Scholarship Support	1,796,130
University of Northern Colorado	1700 9th Ave	Greeley	PC	Trustee Initiated Scholarship Support	43,363

Urban Land Conservancy	305 Park Ave West, Ste B	Denver	PC	Trustee Initiated Programmatic Support	200,000
Urban Peak	730 21st Street	Denver	PC	Capital	25,000
Volunteers for Outdoor Colorado	600 South Marion Pkwy	Denver	PC	Trustee Initiated Operating Support	3,000
Volunteers of America	2660 Larimer Street	Denver	PC	Trustee Initiated Programmatic Support	2,500
Warren Village	1323 Gilpin Street	Denver	PC	Capital	30,000
Watson University	760 W Moorhead Cir, Apt F	Boulder	PC	Trustee Initiated Scholarship Support	7,157
Westcliffe Center for the Performing Arts	P. O. Box 790	Westcliffe	PC	Capital	5,000
Western State Colorado University	600 N. Adams Street	Gunnison	PC	Trustee Initiated Scholarship Support	15,000
Wings Over the Rockies Air & Space Museum	7711 East Academy Blvd	Denver	PC	Capital	10,000
Young Voices of Colorado	99 Inverness Dr East, Ste 150	Englewood	PC	Trustee Initiated Operating Support	3,750

Total Grants Paid in 2013 $ 10,320,066

Boettcher Foundation
Schedule to Form 990PF
December 31, 2013

Part XV3b
Grants Approved for Future Payment

Statement 15
EIN 84-040274

Organization	Address	City	IRS Code	Type of Grant	Payment Amount
American Red Cross - Mile High Chapter	444 Sherman St	Denver	PC	Capital	100,000
Asian Pacific Development Center	1537 Alton St.	Aurora	PC	Capital	25,000
Boy Scouts - Denver Area Council	10455 West 6th Ave, Ste 100	Denver	PC	Trustee Initiated Operating Support	2,500
Boys & Girls Clubs of Metro Denver	2017 W. 9th Ave	Denver	PC	Capital	100,000
Civic Center Conservancy	1560 Broadway, Suite 2250	Denver	PC	Capital	120,000
Colorado Ballet	1278 Lincoln	Denver	PC	Capital	100,000
Colorado Creative Industries	1625 Broadway, Suite 2700	Denver	PC	Trustee Initiated Programmatic Support	160,000
Colorado Mountain College Foundation	P O Box 1763	Glenwood Springs	PC	Capital	40,000
Colorado School of Mines	1500 Illinois Street	Golden	PC	Capital	25,000
Colorado School of Mines	1500 Illinois Street	Golden	PC	Trustee Initiated Biomedical Research Support	112,500
Craig Hospital Foundation	3425 South Clarkson	Englewood	PC	Capital	250,000
Denver Justice Council	201 W Colfax Ave , 8th Floor	Denver	PC	Capital	75,000
Grand Friends, Inc.	P.O Box 304	Rocky Ford	PC	Capital	5,000
High Plains Library District	2650 W. 29th St	Greeley	PC	Capital	20,000
Junior Achievement of Southern Colo, Inc.	2320 West Colorado Ave	Colorado Springs	PC	Capital	50,000
Manna - The Durango Soup Kitchen	1100 Avenida del Sol, P.O. Box 1196	Durango	PC	Capital	25,000
Metro CareRing	1100 E. 18th Ave.	Denver	PC	Capital	75,000
Metropolitan State University of Denver	P. O. Box 173362	Denver	PC	Capital	100,000
Mile High United Way	2505 18th Street	Denver	PC	Capital	125,000
National Jewish Health	1400 S Clarkson St	Denver	PC	Capital	250,000

Boettcher Foundation
Schedule to Form 990PF
December 31, 2013

Part XV3b
Grants Approved for Future Payment

Statement 15
EIN 84-040274

National Jewish Health	1400 S. Clarkson St	Denver	PC	Trustee Initiated Biomedical Research Support	112,500
Public Education Business Coalition	600 Grant Street, Suite 525	Denver	PC	Trustee Initiated Programmatic Support	5,000,000
Pikes Peak Library District Foundation	PO Box 1579	Colorado Springs	PC	Capital	30,000
Qualistar Colorado	3607 Martin Luther King Blvd	Denver	PC	Capital	175,000
SAVA Center	4812 South College Ave	Fort Collins	PC	Capital	20,000
Senior Housing Options	1510 17th Street	Denver	PC	Capital	15,000
Shiloh House	6400 West Coal Mine Ave	Littleton	PC	Capital	25,000
Six Points Evaluation and Training Inc.	320 South 14th St; PO Box 1002	Gunnison	PC	Capital	30,000
Summit County Library Foundation	PO Box 770, 0037 Peak One Dr	Frisco	PC	Capital	40,000
Telluride Film Festival	201 W. Colorado Ave Ste. 207; PO Box 2573	Telluride	PC	Capital	25,000
The Action Center	8755 W 14th Ave; P. O. Box 15609	Lakewood	PC	Capital	50,000
The Avalon Theatre Foundation, Inc	P O Box 2243	Grand Junction	PC	Capital	50,000
University of Colorado	Campus Box 106	Boulder	PC	Trustee Initiated Programmatic Support	6,900
University of Colorado - Colorado Springs	P. O. Box 7150	Colorado Springs	PC	Capital	75,000
University of Colorado Foundation	1800 Grant Street, Ste 725	Denver	PC	Capital	500,000
Young Americans Center for Financial Education	3550 East First Ave	Denver	PC	Capital	10,000
Total Grants Approved for Future Payment					$ 7,924,400

PART VII-B, Question 5a (3)

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

AMENDED AND RESTATED BYLAWS

OF

BOETTCHER FOUNDATION

March 14, 2013

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AMENDED AND RESTATED
BYLAWS
OF
BOETTCHER FOUNDATION

ARTICLE I.
DEFINITIONS

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

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

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

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

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

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

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

ARTICLE II.
MEMBERS

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

ARTICLE III.
BOARD OF TRUSTEES

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

Section 3.2 Qualifications, Number, Election and Tenure.

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

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

(c) Election and Tenure.

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

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

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

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

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

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

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

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

Section 3.3 Resignation; Removal; Vacancies.

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3.13 Action Without a Meeting.

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

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

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

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

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

ARTICLE IV.
OFFICERS AND AGENTS

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

Section 4.2 Election and Term of Office.

(a) Board Officers. Board Officers shall be elected by the Board, at or in conjunction with each annual meeting of the Board or any other duly called regular or special Board Meeting. The Chair shall be elected to a one-time, nonrenewable, three-year term. All other Board Officers shall hold office for a one-year term that is renewable. Terms are to begin immediately following the annual meeting at which or in conjunction with which they were elected, and ends when their successors have been duly elected and qualified, or until their earlier death, resignation or removal.

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE V.
FIDUCIARY MATTERS

Section 5.1 Indemnification.

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

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

Section 5.2 General Standards of Conduct for Trustees and Officers.

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

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

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

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

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

Section 5.4 Liability of Trustees for Unlawful Distributions.

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

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

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

ARTICLE VI.
RECORDS OF THE FOUNDATION

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

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

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

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

(a) The Articles of Incorporation;

(b) These Bylaws;

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

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

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

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

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

ARTICLE VII.
MISCELLANEOUS

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

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

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

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

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

(END)

BYLAWS CERTIFICATE

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

Dated: May 28, 2014.

Sharon H. Linhart

Sharon H. Linhart
Secretary