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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year | |
|-----------------------------|---|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 1,666,379 | 539,896 | 539,896 |
| | 3 | Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 4 | Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | 15,595 | 14,606 | 14,606 |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | |
| | b | Investments—corporate stock (attach schedule) | 13,493,123 | 6,512,617 | 8,056,000 |
| | c | Investments—corporate bonds (attach schedule). | 2,915,655 | 2,239,761 | 2,249,649 |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 2,513,829 | 2,513,829 | 3,047,521 |
| | 14 | Land, buildings, and equipment basis ▶ _____ 79,450 Less accumulated depreciation (attach schedule) ▶ _____ 79,450 | | | |
| 15 | Other assets (describe ▶ _____) | | | | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 20,604,581 | 11,820,709 | 13,907,672 | |
| 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 (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ _____) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0 | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | 34,610,485 | 39,117,242 | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | -14,005,904 | -27,296,533 | |
| 30 | Total net assets or fund balances (see instructions) | 20,604,581 | 11,820,709 | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 20,604,581 | 11,820,709 | | |

| 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 20,604,581 |
| 2 | Enter amount from Part I, line 27a | 2 -13,566,136 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 5,311,115 |
| 4 | Add lines 1, 2, and 3 | 4 12,349,560 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 5 528,851 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 11,820,709 |

Part IV

Capital Gains and Losses for Tax on Investment Income

| | | | | |
|---|----------------------------------|--|--------------------------------------|----------------------------------|
| (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr) | (d) Date sold (mo , day, yr) |
| 1 a | Capital Gain Dividends | P | 2001-06-01 | 2014-12-31 |
| b | Prudential Finl 4 75% due 4/1/14 | P | 2004-11-18 | 2014-04-01 |
| 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 15,501 | | | 15,501 |
| b 100,000 | | 99,500 | 500 |
| c | | | |
| d | | | |
| e | | | |

| | | | |
|---|--------------------------------------|---|---|
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
| (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 | |
| a | | | 15,501 |
| b | | | 500 |
| 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 | 16,001 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 } | | 3 | |

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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)) |
| 2013 | 2,855,405 | 26,982,829 | 0 10582 |
| 2012 | 1,527,556 | 25,549,225 | 0 05979 |
| 2011 | 1,454,152 | 24,494,443 | 0 05937 |
| 2010 | 980,166 | 23,175,437 | 0 04229 |
| 2009 | 478,671 | 20,260,769 | 0 02363 |

| | | | |
|---|--|---|------------|
| 2 | Total of line 1, column (d). | 2 | 0 29090 |
| 3 | Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0 05818 |
| 4 | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. | 4 | 15,745,610 |
| 5 | Multiply line 4 by line 3. | 5 | 916,080 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | 6 | 10,164 |
| 7 | Add lines 5 and 6. | 7 | 926,244 |
| 8 | Enter qualifying distributions from Part XII, line 4. | 8 | 14,571,563 |

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 page 18 of the instructions)

| | | | | | |
|----|--|--|--|---------|--------|
| 1a | | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 | | | |
| b | | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | 11,664 | |
| 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 | |
| 3 | | Add lines 1 and 2. | | 311,664 | |
| 4 | | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | |
| 5 | | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 511,664 | |
| 6 | | Credits/Payments | | | |
| a | | 2014 estimated tax payments and 2013 overpayment credited to 2014 | | 6a | 14,606 |
| b | | Exempt foreign organizations—tax withheld at source | | 6b | |
| c | | Tax paid with application for extension of time to file (Form 8868) | | 6c | |
| d | | Backup withholding erroneously withheld | | 6d | |
| 7 | | Total credits and payments. Add lines 6a through 6d. | | 714,606 | |
| 8 | | Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | | 8 | |
| 9 | | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | | 9 | |
| 10 | | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. | | 104,442 | |
| 11 | | Enter the amount of line 10 to be Credited to 2015 estimated tax 4,442 Refunded | | 11 | |

Part VII-A

Statements Regarding Activities

| | | | | | | |
|----|--|--|--|----|-----|----|
| 1a | | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | 1a | | No |
| b | | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? | | 1b | | No |
| | | If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | | | |
| c | | Did the foundation file Form 1120-POL for this year? | | 1c | | No |
| d | | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$ | | | | |
| e | | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ | | | | |
| 2 | | Has the foundation engaged in any activities that have not previously been reported to the IRS? | | 2 | | No |
| | | If "Yes," attach a detailed description of the activities. | | | | |
| 3 | | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | 3 | | No |
| 4a | | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | 4a | | No |
| b | | If "Yes," has it filed a tax return on Form 990-T for this year? | | 4b | | No |
| 5 | | Was there a liquidation, termination, dissolution, or substantial contraction during the year? | | 5 | | No |
| | | If "Yes," attach the statement required by General Instruction T. | | | | |
| 6 | | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either | | | | |
| | | • By language in the governing instrument, or | | | | |
| | | • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | | 6 | Yes | |
| 7 | | Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. | | 7 | Yes | |
| 8a | | Enter the states to which the foundation reports or with which it is registered (see instructions) WY | | | | |
| b | | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . | | 8b | Yes | |
| 9 | | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV | | 9 | | No |
| 10 | | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. | | 10 | | No |

Part VII-A

Statements Regarding Activities *(continued)*

| | | | | |
|----|--|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). | 11 | | No |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A | 13 | Yes | |
| 14 | The books are in care of Tyson Dines III Telephone no (303) 733-4444 Located at 2595 E Cedar Avenue Denver CO ZIP +4 80209 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. | 15 | | |
| 16 | At any time during calendar year 2014, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country | 16 | Yes | No |

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

| | | | | |
|---|---|----|-----|----|
| File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | | Yes | No |
| 1a | During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/> | 1b | | No |
| 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 2014?. | 1c | | No |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | |
| a | At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20 | | | |
| b | Are there any years listed in 2a for which the foundation is 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). | 2b | | No |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20 | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| b | If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). | 3b | | No |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? | 4b | | No |

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

| | | | | |
|--|--|------------------------------|--|----|
| 5a During the year did the foundation pay or incur any amount to | | | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| (4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? | | 5b | | No |
| 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? | | | | |
| 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? | | | | |
| b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | 6b | | No |
| If "Yes" to 6b, file Form 8870. | | | | |
| 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | | | | |
| b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | | 7b | | No |

Part VIII

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

| | | | | |
|--|---|---|---|---------------------------------------|
| 1 List all officers, directors, trustees, foundation managers and their compensation (see instructions). | | | | |
| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
| Amy Davis | President/Direc | 0 | | |
| 2595 E Cedar Avenue | 0 00 | | | |
| Denver,CO 80209 | | | | |
| Tyson Dines III | Dir/Treasurer | 10,000 | | |
| PO Box 484 | 0 00 | | | |
| Rye Beach,NH 03871 | | | | |
| Joan Bell | Dir/Secretary | 10,000 | | |
| 2552 E Alameda Avenue 69 | 0 00 | | | |
| Denver,CO 80209 | | | | |
| David Cohen | Director | 19,040 | | |
| 5401 E Sixth Avenue | 0 00 | | | |
| Denver,CO 80220 | | | | |
| 2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE." | | | | |
| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total number of other employees paid over \$50,000. | | | | |

Part VIII

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

| 3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE". | | |
|--|---------------------|------------------|
| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services. | | |

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 | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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 | 12,216,876 |
| b | Average of monthly cash balances. | 1b | 705,893 |
| c | Fair market value of all other assets (see instructions). | 1c | 3,062,622 |
| d | Total (add lines 1a, b, and c). | 1d | 15,985,391 |
| 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 | |
| 3 | Subtract line 2 from line 1d. | 3 | 15,985,391 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 239,781 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 15,745,610 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 787,281 |

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 | 787,281 |
| 2a | Tax on investment income for 2014 from Part VI, line 5. | 2a | 10,164 |
| b | Income tax for 2014 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 10,164 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 777,117 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 777,117 |
| 6 | Deduction from distributable amount (see instructions). | 6 | |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . | 7 | 777,117 |

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 | 14,571,563 |
| b | Program-related investments—total from Part IX-B. | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required). | 3a | |
| b | Cash distribution test (attach the required schedule). | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 14,571,563 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). | 5 | 10,164 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 14,561,399 |

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 2013 | (c) 2013 | (d) 2014 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 777,117 |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only. | | | | |
| b Total for prior years 20____, 20____, 20____ | | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009. | | | | |
| b From 2010. | | | | |
| c From 2011. | | | | 250,537 |
| d From 2012. | | | | 272,351 |
| e From 2013. | | | | 1,528,242 |
| f Total of lines 3a through e. | 2,051,130 | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ _____ 14,571,563 | | | | |
| a Applied to 2013, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required—see instructions). | | | | |
| c Treated as distributions out of corpus (Election required—see instructions). | 0 | | | |
| d Applied to 2014 distributable amount. | | | | 777,117 |
| e Remaining amount distributed out of corpus | 13,794,446 | | | |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 15,845,576 | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b. | | | | |
| 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. | | | | |
| d Subtract line 6c from line 6b Taxable amount—see instructions | | | | |
| e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions | | | | |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | 0 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . | | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 15,845,576 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2010. . . . | | | | |
| b Excess from 2011. . . . | | | | 250,537 |
| c Excess from 2012. . . . | | | | 272,351 |
| d Excess from 2013. . . . | | | | 1,528,242 |
| e Excess from 2014. . . . | | | | 13,794,446 |

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

| | Tax year | Prior 3 years | | | (e) Total |
|---|----------|---------------|----------|----------|-----------|
| | (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test—enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. | | | | | |
| c "Support" alternative test—enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

1 Information Regarding Foundation Managers:

■ 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))

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

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

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|----------------------------------|------------|
| Name and address (home or business) | | | | |
| <div><div>a</div><div><i>Paid during the year</i></div><div>See Additional Data TableSee Additional Data Table</div></div> | | | | |
| <div><div>Total</div><div></div></div> | | | <div><div>3a</div></div> | 14,498,416 |
| <div><div>b</div><div><i>Approved for future payment</i></div></div> | | | | |
| <div><div>Total</div><div></div></div> | | | <div><div>3b</div></div> | |

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

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

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?

Yes

No

a

Transfers from the reporting foundation to a noncharitable exempt organization of

(1)

Cash.

1a(1)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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 |
|-------------|---------------------|---|--|
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2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

Sign Here

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

2015-07-13

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒

Yes

☐

No

Paid Preparer Use Only

Print/Type preparer's name

James L Weist

Preparer's Signature

Date

Check if self-employed

☐

PTIN

P00047247

Firm's name

Trimble Weist Dye & Ezra CPAs

Firm's address


5990 Greenwood Plaza Blvd Suite 203 Greenwood Village, CO 80111

Firm's EIN

Phone no

(303) 220-8899

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|--|------------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| Families First 2163 S Yosemite Denver, CO 80231 | none | 501c3 | General needs | 5,000 |
| Denver Rescue Mission 3501 E 46th Avenue Denver, CO 80216 | none | 501c3 | Clients in Need fund | 465,000 |
| The Denver Hospice 501 South Cherry Street Suite 700 Denver, CO 80246 | none | 501c3 | Endowment | 3,596,267 |
| University of Colorado Foundation 4740 Walnut Street Boulder, CO 80301 | none | 501c3 | International Melanoma Biorepository and Research Lab Fund | 3,707,362 |
| The Denver Hospice 501 South Cherry Street Suite 700 Denver, CO 80246 | none | 501c3 | General donation | 958,679 |
| The Denver Hospice 501 South Cherry Street Suite 700 Denver, CO 80246 | none | 501c3 | Endowment | 475,000 |
| University of Colorado Foundation 4740 Walnut Street Boulder, CO 80301 | none | 501c3 | Barbara Davis Center for Childhood Diabetes Fund for Pediatric Diabetes Care | 1,920,000 |
| Denver Rescue Mission 3501 E 46th Avenue Denver, CO 80216 | none | 501c3 | Endowment | 1,373,350 |
| The Elizabeth Hospice 500 La Terraza Blvd Suite 130 Escondido, CA 92025 | none | 501c3 | General donation | 135,000 |
| The Elizabeth Hospice 500 La Terraza Blvd Suite 130 Escondido, CA 92025 | none | 501c3 | General | 1,062,131 |
| Food Bank of the Rockies 10700 E 45th Ave Denver, CO 80239 | none | 501c3 | Fighting Hunger Feeding Hope | 50,000 |
| Cheyenne Regional Medical Center Fd 214 East 23rd Street Cheyenne, WY 82001 | none | 501(c)3 | Tree Fabrication for the Cancer Center | 20,067 |
| University of Colorado Foundation 4640 Walnut Street Boulder, CO 80301 | none | 501(c)3 | International Melanoma Biorepository and Research Lab Fund | 625,000 |
| The Denver Hospice 501 South Cherry Street Suite 700 Denver, CO 80246 | none | 501(c)(3) | Hospice - Pictures, repairs & landscaping | 9,108 |
| The Denver Hospice 501 South Cherry Street Suite 700 Denver, CO 80246 | None | 501(c)(3) | Tree Fabrication for the Hospice | 96,452 |
| Total  3a | | | | 14,498,416 |

TY 2014 Accounting Fees Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------|--------|--------------------------|------------------------|---|
| Tax planning | 6,100 | 3,050 | 0 | 3,050 |
| Tax prep | 5,900 | 2,950 | 0 | 2,950 |

TY 2014 General Explanation Attachment

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Identifier | Return Reference | Explanation |
|------------|---|---|
| | General Explanation Supplemental Information for Form 990-PF | OTHER INVESTMENTS BALANCE SHEET LINE 13Cline Avenue property \$ 2,838Parking lot - 1826 Welton (Denver) 2,510,991 -----Total \$2,513,829 ===== |

TY 2014 Investments Corporate Bonds Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|---------------------------------|------------------------|-------------------------------|
| Bonds & Fixed income Securities | 2,239,761 | 2,249,649 |

**TY 2014 Investments Corporate
Stock Schedule**

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|----------------------------|---------------------------|----------------------------------|
| Stocks & Equity Securities | 6,512,617 | 8,056,000 |

TY 2014 Investments - Other Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Category / Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|------------------------------|--------------------------|------------|----------------------------------|
| Cline Avenue Property - Land | FMV | 2,838 | 3,521 |
| Welton Street Parking Lot | FMV | 2,510,991 | 3,044,000 |

TY 2014 Land, Etc. Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Category / Item | Cost / Other Basis | Accumulated Depreciation | Book Value | End of Year Fair Market Value |
|-----------------|--------------------|--------------------------|------------|-------------------------------|
| Improvements | 79,450 | 79,450 | | |

TY 2014 Legal Fees Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|------------------|--------|--------------------------|------------------------|---|
| Other legal | 49,810 | 24,905 | 0 | 24,905 |
| Re ranch lawsuit | 14,637 | 0 | 0 | 14,637 |

TY 2014 Other Decreases Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Description | Amount |
|----------------------------------|---------|
| Income from Amy Davis Estate K-1 | 528,851 |

TY 2014 Other Expenses Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------|-----------------------------------|--------------------------|---------------------|--|
| Fdn Office Expense | 680 | 340 | | 340 |
| Investment management | 6,313 | 6,313 | | |
| Rental Expenses | 74,584 | 74,584 | | |

TY 2014 Other Income Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|-------------------------|-----------------------------------|--------------------------|---------------------|
| Other Investment Income | 869 | 869 | 869 |

TY 2014 Other Increases Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Description | Amount |
|---|-----------|
| FMV Cost of donated securities | 5,061,382 |
| Tax-Exempt interest from Amy Davis Estate K-1 | 249,733 |

TY 2014 Other Professional Fees Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------|--------|--------------------------|------------------------|---|
| Officer's insurance expense | 1,250 | 625 | 0 | 625 |

TY 2014 Taxes Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 14000265

Software Version: 2014v5.0

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|--------|--------------------------|------------------------|---|
| Foundation tax | 10,989 | | | |
| Real Estate Tax-Cline Ave Ppty | 846 | 846 | | |

Account Statement

December 1, 2014 - December 31, 2014

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details

| | Market Price | Shares | Market Value | Cost | Unrealized Gain/(Loss) | Accrual | Estimated Annual Income | Yield | % of Assets |
|---|-----------------|-----------|-----------------------|-----------------------|---------------------------|--------------------|----------------------------|-------------|----------------|
| Equity Securities - Large Cap | | | | | | | | | |
| ABBVIE INC COM USD0.01 (ABBV) | \$65.440 | 3,000.00 | \$196,320.00 | \$129,600.00 | \$66,720.00 | | \$5,880.00 | 3.0% | 2.4% |
| ALTRIA GROUP INC COM (MO) | 49.270 | 12,000.00 | 591,240.00 | 195,200.00 | 396,040.00 | 6,240.00 | 24,960.00 | 4.2% | 3.4% |
| AT&T INC COM (T) | 33.590 | 8,000.00 | 268,720.00 | 221,733.88 | 46,986.12 | | 15,040.00 | 5.6% | 3.4% |
| CHEVRON CORP COM (CVX) | 112.180 | 1,730.00 | 194,071.40 | 160,727.46 | 33,343.94 | | 7,404.40 | 3.8% | 2.4% |
| CONOCOPHILLIPS COM (COP) | 69.060 | 5,000.00 | 345,300.00 | 91,764.95 | 253,535.05 | | 14,600.00 | 4.2% | 4.3% |
| ELI LILLY & CO COM (LILY) | 68.990 | 9,000.00 | 620,910.00 | 348,800.00 | 272,110.00 | | 18,000.00 | 2.9% | 7.7% |
| EXELON CORP COM (EXC) | 37.080 | 6,000.00 | 222,480.00 | 251,940.00 | (29,460.00) | | 7,440.00 | 3.3% | 2.8% |
| INTEL CORP COM (INTC) | 36.290 | 9,000.00 | 326,610.00 | 191,903.70 | 134,706.30 | | 8,100.00 | 2.5% | 4.1% |
| LORILLARD INC COM STK (LO) | 62.940 | 8,000.00 | 503,520.00 | 208,266.67 | 295,253.33 | | 19,680.00 | 3.9% | 6.3% |
| MERCK & CO INC NEW COM (MRK) | 56.790 | 5,500.00 | 312,345.00 | 292,236.91 | 20,108.09 | 2,475.00 | 9,900.00 | 3.2% | 3.9% |
| PFIZER INC COM (PFE) | 31.150 | 14,000.00 | 436,100.00 | 329,708.12 | 106,391.88 | | 13,440.00 | 3.1% | 5.4% |
| PHILIP MORRIS INTL COM STK NPV (PM) | 81.450 | 3,000.00 | 244,350.00 | 144,300.00 | 100,050.00 | 3,000.00 | 12,000.00 | 4.9% | 3.3% |
| SOUTHERN CO. COMMON STOCK, \$5 PAR (SO) | 49.110 | 10,000.00 | 491,100.00 | 300,930.00 | 190,170.00 | | 21,000.00 | 4.3% | 6.1% |
| VERIZON COMMUNICATIONS COM (VZ) | 46.780 | 4,000.00 | 187,120.00 | 138,177.53 | 48,942.47 | | 8,800.00 | 4.7% | 2.3% |
| WASTE MGMT INC. DEL COM STK (WM) | 51.320 | 3,000.00 | 153,960.00 | 107,580.00 | 46,380.00 | | 4,500.00 | 2.9% | 1.9% |
| Total Large Cap | | | \$5,094,146.40 | \$3,112,869.22 | \$1,981,277.18 | \$11,715.00 | \$190,744.40 | 3.7% | 63.5% |

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details (continued)

| | Market Price | Shares | Market Value | Cost | Unrealized Gain/(Loss) | Accrual | Estimated Annual Income | Yield | % of Assets |
|--|-----------------|-----------|---------------------|-----------------------|---------------------------|-----------------|----------------------------|--------------|----------------|
| Equity Securities - Mid Cap | | | | | | | | | |
| ARES CAP CORP COM (ARCC) | \$15.605 | 1,950.00 | \$30,429.75 | \$150,222.00 | (\$119,792.25) | | \$2,964.00 | 9.7% | 0.4% |
| Total Mid Cap | | | \$30,429.75 | \$150,222.00 | (\$119,792.25) | | \$2,964.00 | 9.7% | 0.4% |
| Equity Securities - Small Cap | | | | | | | | | |
| BP PRUDHOE BAY ROYALTY TRUST, UNITS OF BENEFICIAL INTEREST (BPT) | \$67.640 | 8,000.00 | \$541,120.00 | \$647,579.43 | (\$106,459.43) | | \$84,768.00 | 15.7% | 6.7% |
| GOVERNMENT PTYS INCOME TR COM SHS BEN INT COM SHS BEN INT (GOV) | 23.010 | 3,000.00 | 69,030.00 | 68,620.34 | 409.66 | | 5,160.00 | 7.5% | 0.9% |
| HUGOTON RTY TR TEX UNIT BEN INT HUGOTON ROYALTY TRUST UNITS (HUT) | 8.460 | 12,000.00 | 101,520.00 | 308,913.70 | (207,393.70) | 762.00 | 13,140.00 | 12.9% | 1.3% |
| Total Small Cap | | | \$711,670.00 | \$1,025,113.52 | (\$313,443.52) | \$762.00 | \$103,068.00 | 14.5% | 8.9% |
| Equity Securities - International Developed | | | | | | | | | |
| MFC ISHARES INC MSCI AUSTRALIA ETF (FWA) | \$22.170 | 4,000.00 | \$88,680.00 | \$91,496.73 | (\$2,816.73) | | \$4,360.00 | 4.9% | 1.1% |
| Total Australia - USD | | | \$88,680.00 | \$91,496.73 | (\$2,816.73) | | \$4,360.00 | 4.9% | 1.1% |
| ENERPLUS CORP COM (EPF) | 9.600 | 4,000.00 | 38,400.00 | 104,800.00 | (66,400.00) | 309.12 | 3,708.00 | 9.7% | 0.5% |
| PEMBINA PIPELINE CORPORATION COMMON STOCK (PBA) | 36.410 | 4,019.00 | 146,331.79 | 93,968.00 * | | 507.72 | 6,269.64 | 4.3% | 1.8% |
| Total Canada - USD | | | \$184,731.79 | \$198,768.00 | (\$16,400.00) | \$816.84 | \$9,977.64 | 5.4% | 2.3% |
| BP PLC SPONSORED ADR (BP) | 38.120 | 6,135.00 | 233,866.20 | 258,434.47 | (24,568.27) | | 14,724.00 | 6.3% | 2.9% |

Continued on next page



Account Statement

December 1, 2014 - December 31, 2014

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details (continued)

| | Market Price | Shares | Market Value | Cost | Unrealized Gain/(Loss) | Accrual | Estimated Annual Income | Yield | % of Assets |
|--|-----------------|-----------|-----------------------|-----------------------|---------------------------|--------------------|----------------------------|-------------|----------------|
| GLAXOSMITHKLINE PLC SPONSORED ADR (CSK) | 42.740 | 7,000.00 | 299,180.00 | 304,650.00 | (5,470.00) | 4,291.07 | 18,557.00 | 6.2% | 3.7% |
| NATIONAL GRID TRANSO PLC SPONSORED ADR NEW (NGC) | 70.660 | 3,000.00 | 211,980.00 | 138,600.00 | 73,380.00 | | 13,836.00 | 6.5% | 2.6% |
| ROYAL DUTCH SHELL PLC SPONSORED ADR REFSTG A SHS (RDS/A) | 66.950 | 9,134.00 | 611,521.30 | 560,831.40 | 50,689.90 | | 29,192.26 | 4.8% | 1.0% |
| Total United Kingdom - USD | | | \$1,356,547.50 | \$1,262,515.87 | \$94,031.63 | \$4,291.07 | \$76,309.26 | 5.6% | 16.9% |
| Total International Developed | | | \$1,629,959.29 | \$1,552,780.65 | \$24,814.85 | \$5,107.91 | \$90,446.90 | 5.6% | 20.3% |
| Equity Securities - International Emerging | | | | | | | | | |
| MFC ISHARES INC MSCI BRAZIL CAPPED ETF (EWZ) | \$36.570 | 4,000.00 | \$146,280.00 | \$271,631.17 | (\$125,351.17) | | \$5,524.00 | 3.8% | 1.8% |
| Total Brazil - USD | | | \$146,280.00 | \$271,631.17 | (\$125,351.17) | | \$5,524.00 | 3.8% | 1.8% |
| Total International Emerging | | | \$146,280.00 | \$271,631.17 | (\$125,351.17) | | \$5,524.00 | 3.8% | 1.8% |
| Equity Securities - Other Equity | | | | | | | | | |
| MORGAN STANLEY CAPITAL TRUST III 6.25% PRF CAP UNITS 3/1/2033 CALLABLE 3/1/08 9.25 (MWR) | \$25.490 | 16,000.00 | \$407,840.00 | \$400,000.00 | \$7,840.00 | | \$24,992.00 | 6.1% | 5.1% |
| Total Other Equity | | | \$407,840.00 | \$400,000.00 | \$7,840.00 | | \$24,992.00 | 6.1% | 5.1% |
| Total Equity Securities | | | \$8,020,325.44 | \$6,512,616.56 | \$1,455,345.09 | \$17,584.91 | \$417,939.30 | 5.2% | 100.0% |

Continued on next page

Account Statement

December 1, 2014 - December 31, 2014

Account Number 03-02855
DAVIS FOUNDATION

Portfolio Details (continued)

| | Market Price | Par Value/ Rating | Market Value | Cost | Unrealized Gain/(Loss) | Accrual | Estimated Annual Income | Yield/ YTM | % of Assets |
|---|--------------|----------------------|-----------------------|-----------------------|------------------------|--------------------|-------------------------|---------------|-------------|
| Fixed Income Securities - Corporate/ Government | | | | | | | | | |
| 2015 | | | | | | | | | |
| PROTECTIVE LIFE SEC'D IRS INTERNOTES BOOKENIRY MTN VAR RT DUE 01-10-2015 (MINI) | \$99.992 | 200,000.00 A2 | \$199,984.00 | \$200,000.00 | (\$16.00) | \$382.66 | \$6,560.00 | 3.3% 3.5% | 9% |
| 2018 | | | | | | | | | |
| COUNTRYWIDE HOME INS INC. MEDIUM TERM NFSBOOK ENRY TRANCHE # 1R 00295 6.0% DUE 01-24-2018/01-24-2006 (MINI) | 99.172 | 400,000.00 Baa2 | 396,688.00 | 399,000.00 | (2,312.00) | 10,466.66 | 24,000.00 | 6.1% 6.3% | 17.6% |
| 2032 | | | | | | | | | |
| VERIZON NEW YORK INC. 7.375% DUE 04-01-2032/03-31-2032 BEQ | 125.399 | 346,000.00 NR | 433,880.19 | 399,708.03 | 34,172.16 | 6,379.37 | 25,517.50 | 5.9% 5.1% | 19.3% |
| 2047 | | | | | | | | | |
| NORTHERN PACIFIC RAILWAY GENERAL LIEN RAILWAY AND LAND GRANT, 3.00% BOND DUE 1-1-2047 | 67.000 | 30,000.00 A1 | 20,100.00 | 13,550.00 | 6,550.00 | 150.00 | 900.00 | 4.5% 5.1% | 0.9% |
| Funds | | | | | | | | | |
| MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX) | 7.080 | 137,741.05 | 975,206.63 | 1,000,000.00 | (24,793.37) | | 61,570.25 | 6.3% | 43.3% |
| Total Corporate/ Government | | | \$2,025,858.82 | \$2,012,258.03 | \$13,600.79 | \$17,378.69 | \$118,547.75 | 5.9% | 1% |
| Fixed Income Securities - Municipal Issues | | | | | | | | | |
| 2017 | | | | | | | | | |
| MONTANA ST COAL SEVERANCE TAX DED' NAIL RES-SER B 6.8% DUE 12-01-2017 BEQ TAXABLE | \$100.344 | 125,000.00 Aa3 | \$125,430.00 | \$127,503.50 | (\$2,073.50) | \$708.33 | \$8,500.00 | 6.8% 6.7% | 5.6% |
| Total Municipal Issues | | | \$125,430.00 | \$127,503.50 | (\$2,073.50) | \$708.33 | \$8,500.00 | 6.8% | 5.6% |

Continued on next page



Northern Trust

Account Statement

December 1, 2014 - December 31, 2014

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details (continued)

| | Market Price | Par Value/ Rating | Market Value | Cost | Unrealized Gain/(Loss) | Accrual | Estimated Annual Income | Yield/ YTM | % of Assets |
|---|--------------|----------------------|-----------------------|-----------------------|------------------------|--------------------|-------------------------|----------------|---------------|
| Fixed Income Securities - High Yield | | | | | | | | | |
| 2017 | | | | | | | | | |
| SLM CORP 5.525% DUE 03-15-2017 BEO (OSM) | \$24.590 | 4,000.00 Ba3 | \$98,360.00 | \$100,000.00 | (\$1,640.00) | | | 0.0% 110.2% | 4.4% |
| Total High Yield | | | \$98,360.00 | \$100,000.00 | (\$1,640.00) | | | | 4.4% |
| Total Fixed Income Securities | | | \$2,249,648.82 | \$2,239,761.53 | \$9,887.29 | \$18,087.02 | \$127,047.75 | 5.6% | 100.0% |
| Cash and Short Term Investments - Cash | | | | | | | | | |
| Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND | | | | | | | | | |
| PRINCIPAL CASH | \$1.000 | 95,534.53 | \$95,534.53 | \$95,534.53 | \$0.00 | | | | |
| INCOME CASH | 1.000 | 332,880.06 | 332,880.06 | 332,880.06 | 0.00 | | | | |
| Total Cash | | | \$428,414.59 | \$428,414.59 | \$0.00 | \$3.42 | \$42.84 | 0.0% | |
| Total Cash and Short Term Investments | | | \$428,414.59 | \$428,414.59 | \$0.00 | \$3.42 | \$42.84 | 0.0% | |

Continued on next page



Account Statement

December 1, 2014 - December 31, 2014

Account Number 03-0285
DAVIS FOUNDATION

Portfolio Details (continued)

| | Market Price | Market Value | Cost | Unrealized Gain/(Loss) | Accrual | Estimated Annual Income | Yield/ YTM | % of Assets |
|-----------------|-----------------|-----------------|----------------|---------------------------|-------------|----------------------------|---------------|----------------|
| Total Portfolio | | \$10,698,388.85 | \$9,180,792.68 | \$1,465,232.38 | \$35,675.35 | \$545,029.89 | 5.1% | |

Total Accrual

\$35,675.35

Total Value

\$10,734,064.20

* Complete cost information not available



Northern Trust