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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation Kenneth Kendal King Foundation		A Employer identification number 84-1148157
Number and street (or P O box number if mail is not delivered to street address) 100 Fillmore Street, 5th Floor	Room/suite	B Telephone number 303-832-3200
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80206		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 43,282,162.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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	3,237.		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	1,270,807.	1,270,807.		
	5a Gross rents	32,581.	32,581.		
	b Net rental income or (loss) <42,144.>				
	6a Net gain or (loss) from sale of assets not on line 10	4,299,245.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		4,299,245.		
	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	688,741.	18,614.		Statement 1	
12 Total. Add lines 1 through 11	6,294,611.	5,621,247.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	268,500.	45,000.		223,500.
	14 Other employee salaries and wages	86,160.	3,198.		82,962.
	15 Pension plans, employee benefits	45,060.	4,970.		40,090.
	16a Legal fees Stmt 2	260,263.	33,647.		226,616.
	b Accounting fees Stmt 3	30,619.	9,186.		21,433.
	c Other professional fees Stmt 4	46,113.	9,704.		36,409.
	17 Interest				
	18 Taxes Stmt 5	45,139.	42,418.		0.
	19 Depreciation and depletion	23,803.	23,803.		
	20 Occupancy	38,247.	0.		38,247.
	21 Travel, conferences, and meetings	3,282.	0.		3,282.
	22 Printing and publications				
	23 Other expenses Stmt 6	112,816.	49,327.		63,489.
	24 Total operating and administrative expenses. Add lines 13 through 23	960,002.	221,253.		736,028.
	25 Contributions, gifts, grants paid	1,494,890.			1,494,890.
26 Total expenses and disbursements Add lines 24 and 25	2,454,892.	221,253.		2,230,918.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,839,719.				
b Net investment income (if negative, enter -0-)		5,399,994.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions

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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	409,099.	173,745.	173,745.	
	2 Savings and temporary cash investments	2,261,541.	923,397.	923,397.	
	3 Accounts receivable ▶ 5,178.				
	Less: allowance for doubtful accounts ▶	5,178.	5,178.	5,178.	
	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 ▶ 4,401.	Statement 7			
	Less: allowance for doubtful accounts ▶ 0.	6,133.	4,401.	4,401.	
	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	26,527,924.	33,904,205.	41,813,002.	
	c Investments - corporate bonds				
	Assets	11 Investments - land, buildings and equipment: basis ▶ 49,866.			
Less: accumulated depreciation Stmt 9 ▶ 39,735.		1,991,432.	10,131.	52,991.	
12 Investments - mortgage loans					
13 Investments - other Stmt 10		99,659.	114,628.	309,448.	
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)		31,300,966.	35,135,685.	43,282,162.	
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 ▶ Security deposits)	5,000.	0.		
	23 Total liabilities (add lines 17 through 22)	5,000.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	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	31,295,966.	35,135,685.		
	30 Total net assets or fund balances	31,295,966.	35,135,685.		
	31 Total liabilities and net assets/fund balances	31,300,966.	35,135,685.		

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	31,295,966.
2 Enter amount from Part I, line 27a	2	3,839,719.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,135,685.
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	35,135,685.

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				
b See Attached Statement				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e			4,299,245.	
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				
b				
c				
d				
e			4,299,245.	
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 4,299,245.
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		{ 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))
2013	1,718,034.	39,343,448.	.043668
2012	2,063,787.	37,606,335.	.054879
2011	2,256,487.	36,583,370.	.061681
2010	1,665,765.	32,130,253.	.051844
2009	2,042,682.	25,847,812.	.079027
2 Total of line 1, column (d)			2 .291099
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 .058220
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 42,884,140.
5 Multiply line 4 by line 3			5 2,496,715.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 54,000.
7 Add lines 5 and 6			7 2,550,715.
8 Enter qualifying distributions from Part XII, line 4			8 2,230,918.

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**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5** **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments:**a** 2014 estimated tax payments and 2013 overpayment credited to 2014**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached**9** **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed****10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid****11** Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ☐**Refunded** ☐**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?**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?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?**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

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**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**b** If "Yes," has it filed a tax return on **Form 990-T** for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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**8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CO**b** If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation**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**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3	X	
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address kennethkingfoundation.org	X		
14	The books are in care of Kenneth King Foundation Telephone no. 303-832-3200 Located at 100 Fillmore Street, 5th Floor, Denver, CO ZIP+4 80206			
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	
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country		Yes	No
				X

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)? Organizations relying on a current notice regarding disaster assistance check here		X
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?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
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 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2014?		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?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

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

N/A

5b

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 11		268,500.	14,107.	0.

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
Brad Sweeney - 100 Fillmore St., 5th Floor, Denver, CO 80206	Office Manager	63,960.	0.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Holland & Hart P.O. Box 17283, Denver, CO 80217	Legal services	258,823.

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.

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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	38,646,789.
b	Average of monthly cash balances	1b	1,726,848.
c	Fair market value of all other assets	1c	3,163,561.
d	Total (add lines 1a, b, and c)	1d	43,537,198.
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	43,537,198.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	653,058.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,884,140.
6	Minimum investment return. Enter 5% of line 5	6	2,144,207.

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	2,144,207.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	108,000.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	108,000.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,036,207.
4	Recoveries of amounts treated as qualifying distributions	4	2,500.
5	Add lines 3 and 4	5	2,038,707.
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	2,038,707.

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	2,230,918.
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	2,230,918.
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	2,230,918.

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				2,038,707.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,144,256.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 2,230,918.				
a Applied to 2013, but not more than line 2a			1,144,256.	
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 2014 distributable amount				1,086,662.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				952,045.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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 12

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

- c Any submission deadlines:**

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
a Paid during the year				
1311 York Street Club, Inc. 1311 York Street Denver, CO 80206	None	Public Charity	Repairs and maintenance of building	25,000.
Accion New Mexico 2000 Zearing Ave., NW Albuquerque, NM 87104	None	Public Charity	See Statement	50,000.
Anchor Center for Blind Children 2550 Roslyn Street Denver, CO 80238	None	Public Charity	General operating expenses	10,000.
Bayaud Enterprises 333 West Bayaud Avenue Denver, CO 80223	None	Public Charity	See Statement	15,555.
Blue Star Recyclers PO Box 64435 Colorado Springs, CO 80962-4435	None	Public Charity	Purchase/rent a warehouse facility, capital equipment and to cover operating costs	25,000.
Total	See continuation sheet(s) ▶ 3a			1,494,890.
b Approved for future payment				
Colorado Symphony Association 1000 14th Street, No. 15 Denver, CO 80202	None	Public Charity	General Operations	30,000.
Total	▶ 3b			30,000.

Part XV Supplementary Information**3. Grants and Contributions Paid During the Year (Continuation)**

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
Boy Scouts of America 10455 West 6th Avenue, Suite 100 Denver, CO 80215	None	Public Charity	To subsidize scouting programs for youth who would otherwise not be able to participate	2,500.
Broadway Assistance Center 1212 Mariposa Street Denver, CO 80204	None	Public Charity	General operating grant	5,000.
Capitol Hill Community Services 4000 East Quincy Ave. Englewood, CO 80113	None	Public Charity	See Statement	65,000.
CHARG Resource Center 920 Emerson Street Denver, CO 80218-2716	None	Public Charity	Consumer Employment Program	5,000.
Colorado Ballet 1278 Lincoln Street Denver, CO 80203	None	Public Charity	To support general operating budget.	5,000.
Colorado Council on Economic Education 3443 South Galena St. Suite 190 Denver, CO 80231	None	Public Charity	General Operating Support	5,000.
Colorado Enterprise Fund 1888 Sherman Street, Suite 530 Denver, CO 80203	None	Public Charity	See Statement	50,000.
Colorado Lions KidSight Program 8200 South Quebec Street #A3-704 Centennial, CO 80112	None	Public Charity	Vision screening for ages 2-6	10,000.
Colorado Symphony Association 1000 14th Street, No. 15 Denver, CO 80202	None	Public Charity	General Operations	25,000.
Community Wealth Building Conference 2014 PO Box 24802 Denver, CO 80224	None	Public Charity	Conference Program	1,500.
Total from continuation sheets				1,369,335.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Denver Health Foundation 655 Broadway, Suite 750 Denver, CO 80203	None	Public Charity	Patient Assistance Fund	1,050.
Denver Lions Foundation 4101 East Louisiana Ave. #440 Denver, CO 80246	None	Public Charity	Building expansion to provide new patient facilities	25,000.
Denver Lyric Opera Guild PO Box 339 Englewood, CO 80151	None	Public Charity	To support the annual competition for Colorado singers, ages 23-32.	10,000.
Denver Museum of Nature and science 2001 Colorado Blvd Denver, CO 80205	None	Public Charity	Arachnology research and for the acquisition of a new microscope	9,000.
Denver Rescue Mission 3501 East 46th Avenue Denver, CO 80216	None	Public Charity	General operating expenses	10,000.
Denver Urban Ministries 1717 East Colfax Avenue Denver, CO 80218	None	Public Charity	General operating grant	2,500.
Emily Griffith Technical College Foundation 1250 Welton Street Denver, CO 80204	None	Public Charity	Scholarship program that provides training to those who have recently been incarcerated	13,000.
First Baptist Church of Denver 1373 Grant Street Denver, CO 80203	None	Public Charity	To refurbish and certification of the church's commercial kitchen & general operating support	22,285.
Girls Inc. 1499 Julian Street Denver, CO 80204	None	Public Charity	Summer entrepreneurial program to be delivered in summer of 2014	7,000.
Goodwill Industries of Colorado Springs 1460 Garden of the Gods Road Colorado Springs, CO 80907	None	Public Charity	Vehicle Maintenance Program to expand its existing 80-fleet vehicle maintenance program	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3* Grants and Contributions Paid During the Year (Continuation)**

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
Goodwill Industries of Denver 6850 Federal Boulevard Denver, CO 80221	None	Public Charity	To support Goodwill's Youth Career Development Programs & resource centers	60,000.
Harmony Foundation 1600 Fish Hatchery Road Estes Park, CO 80517	None	Public Charity	Donated property to further the Harmony Foundation's mission	795,000.
Johnson & Whales University 7150 Montview Boulevard Denver, CO 80220	None	Public Charity	For need based scholarships to support students enrolled in the college of management.	10,000.
Junior Achievement - Rocky Mountain, Inc. 1445 Market Street, Suite 200 Denver, CO 80202	None	Public Charity	Program expansion for high school entrepreneurial program	10,000.
La Clinica Tepeyac 3617 Kalamath Street Denver, CO 80211-3035	None	Public Charity	General operating grant	10,000.
Manna Soup Kitchen PO Box 1196, 1100 Avenida del Sol Durango, CO 81302	None	Public Charity	Manna Culinary Arts Training Program	2,000.
Mi Casa Resource Center 360 Acoma Street Denver, CO 80223	None	Public Charity	Bilingual business development programs	25,000.
Pikes Peak Community Action Agency 312 south Weber Street, Suite A Colorado Springs, CO 80903-2144	None	Public Charity	Individual Development Accounts (IDA) Program	10,000.
Rocky Mountain MicroFinance Institute PO Box 48138 Denver, CO 80204	None	Public Charity	Business Launch Boot Camp and development of the Post Boot Camp Program.	25,000.
Rocky Mountain MS Center 8845 Wagner Street Westminster, CO 80031	None	Public Charity	Provide basic medical services to a primarily underserved population	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3' Grants and Contributions Paid During the Year (Continuation)**

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
Sigma Chi 202 Littleton Street West Lafayette, IN 47906	None	Public Charity	Scholarship	10,000.
Spring Institute 1373 Grant Street Denver, CO 80203	None	Public Charity	See Statement	40,000.
St. Elizabeth School 2350 Gaylord St. Denver, CO 80205	None	Public Charity	See Statement	10,000.
Step 13 2029 Larimer Denver, CO 80205	None	Public Charity	General operating expenses	10,000.
Trinity United Methodist Church 1820 Broadway Denver, CO 80202	None	Public Charity	General Operations	5,000.
Volunteers of America Colorado Branch 2660 Larimer Street Denver, CO 80205	None	Public Charity	Serve basic needs of the most vulnerable individuals	10,000.
Women's Bean Project 3201 Curtis Street Denver, CO 80205	None	Public Charity	Support of Transitional Jobs Program	6,000.
Work Options for Women 1200 Federal Boulevard Denver, CO 80204	None	Public Charity	See Statement	15,000.
YouthBiz 3280 Downing Street, Suite C Denver, CO 80205	None	Public Charity	To support YouthBiz core entrepreneurial programs	7,500.
Total from continuation sheets				

Part XV **Supplementary Information****3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution**

Name of Recipient - Accion New Mexico

Provide service to entrepreneurs in Colorado. Accion also serves

entrepreneurs in New Mexico and Arizona

Name of Recipient - Bayaud Enterprises

To introduce Triple Play Participant Job Development, Assessment and

Employment Model to employment and training services

Name of Recipient - Capitol Hill Community Services

Funds for cook's salaries, food, kitchen supplies and food related

transportation and storage

Name of Recipient - Colorado Enterprise Fund

To maintain and expand business lending program with a focus on

expanding capacity building entrepreneurial development support for

business borrowers

Name of Recipient - Spring Institute

Technical assistance for business planning and to support the Grant

Street Cafe

Name of Recipient - St. Elizabeth School

To support the mission of the St. Elizabeth School by contributing to

their general fund

Name of Recipient - Work Options for Women

Culinary Skills Training, Workforce Development and Advanced Culinary

and Supervisory Skills Training Program

Part XV **Supplementary Information****3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution**

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 Publicly traded securities			Various	Various
b Sale of Grass Valley property			Various	06/04/14
c Sale of 901 Pennsylvania			03/17/94	01/10/14
d Sale of art & collectibles			Various	Various
e Wetar III			Various	Various
f Sale of other properties			Various	Various
g Sale of Erie property			Various	05/07/14
h Sale of 900 Pennsylvania			04/25/92	07/17/14
i				
j				
k				
l				
m				
n				
o				

(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			842,890.
b			66,510.
c			382,028.
d			2,774.
e			10,615.
f			7,539.
g			<26,456.>
h			3,013,345.
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			842,890.
b			66,510.
c			382,028.
d			2,774.
e			10,615.
f			7,539.
g			<26,456.>
h			3,013,345.
i			
j			
k			
l			
m			
n			
o			

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	4,299,245.
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

Form 990-PF	Other Income	Statement	1
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Securities litigation proceeds	6,133.	6,133.	
Wetar partnership income	2,854.	2,854.	
Oil and gas royalties	9,627.	9,627.	
Gain on contribution of appreciated property	670,127.	0.	
Total to Form 990-PF, Part I, line 11	688,741.	18,614.	

Form 990-PF	Legal Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Holland & Hart	258,823.	33,647.		225,176.
McNamara Roseman & Kazmierski	1,440.	0.		1,440.
To Fm 990-PF, Pg 1, ln 16a	260,263.	33,647.		226,616.

Form 990-PF	Accounting Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Kundinger, Corder & Engle, P.C.	17,400.	5,220.		12,180.
CliftonLarsonAllen	13,219.	3,966.		9,253.
To Form 990-PF, Pg 1, ln 16b	30,619.	9,186.		21,433.

Form 990-PF

Other Professional Fees

Statement

4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Caddell Appraisals	1,400.	1,400.		0.
Fidelity National Title Company	2,300.	2,300.		0.
MVE Inc.	1,800.	1,800.		0.
Pearl Meyer & Partners	36,409.	0.		36,409.
Van Horn Engineering	3,404.	3,404.		0.
CBM Surveys, Inc.	800.	800.		0.
To Form 990-PF, Pg 1, ln 16c	46,113.	9,704.		36,409.

Form 990-PF

Taxes

Statement

5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Property taxes (Erie, Grass Valley & Estes Park)	7,849.	7,849.		0.
Oil & gas taxes	16,126.	16,126.		0.
Excise taxes paid with 2013 Form 4720	2,721.	0.		0.
Property taxes	18,443.	18,443.		0.
To Form 990-PF, Pg 1, ln 18	45,139.	42,418.		0.

Form 990-PF

Other Expenses

Statement

6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auto & travel	4,753.	0.		4,753.
Dues and subscriptions	6,162.	0.		6,162.
Insurance	17,720.	4,686.		13,034.
Information technology	10,091.	0.		10,091.
Office expenses	17,296.	0.		17,296.
Utilities	6,080.	3,947.		2,133.
Miscellaneous	2,429.	0.		2,429.
Telephone	7,591.	0.		7,591.
Other rental expenses	40,694.	40,694.		0.
To Form 990-PF, Pg 1, ln 23	112,816.	49,327.		63,489.

Form 990-PF	Other Notes and Loans Receivable	Statement	7
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Description	Balance Due	Doubtful Acct Allowance	FMV of Loan
Brad Sweeney	4,401.	0.	0.
Total to Fm 990-PF, Part II, ln 7	4,401.	0.	0.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
Chevron Corp	3,544,722.	4,487,200.
Coca Cola Co	4,785,849.	6,778,759.
Conoco Phillips Corp	3,260,324.	4,419,771.
Kraft Foods Group	1,231,074.	2,255,760.
McDonalds Corp	3,787,231.	4,403,900.
Microsoft Corp	2,994,759.	4,061,356.
Wells Fargo & Co	4,000,486.	4,852,118.
AT&T Inc.	4,067,048.	3,951,628.
Consolidated Edison Holdings Co Inc.	2,433,820.	2,653,008.
Johnson & Johnson	999,462.	1,107,292.
Pfizer Inc.	1,999,423.	1,929,088.
Xcel Energy Inc. Com	800,007.	913,122.
Total to Form 990-PF, Part II, line 10b	33,904,205.	41,813,002.

Form 990-PF	Depreciation of Assets Held for Investment	Statement	9
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture and fixtures	49,866.	39,735.	10,131.
Total to Fm 990-PF, Part II, ln 11	49,866.	39,735.	10,131.

Form 990-PF	Other Investments	Statement 10
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Description	Valuation Method	Book Value	Fair Market Value
Wetar III Partnership	FMV	112,648.	269,448.
Oil & mineral interests	FMV	1,980.	40,000.
Total to Form 990-PF, Part II, line 13		114,628.	309,448.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 11
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Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
Janice Fritsch 100 Fillmore St., 5th Floor Denver, CO 80206	President 40.00	150,000.	9,625.	0.
Minnie P. Lundberg 100 Fillmore St., 5th Floor Denver, CO 80206	Former Treasurer 0.00	73,500.	4,482.	0.
Matthew R. Banner, III 100 Fillmore St., 5th Floor Denver, CO 80206	Director 15.00	15,000.	0.	0.
Timothy Welker 100 Fillmore St., 5th Floor Denver, CO 80206	Chairman & Secretary 15.00	15,000.	0.	0.
John Love 100 Fillmore St., 5th Floor Denver, CO 80206	Treasurer 15.00	15,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		268,500.	14,107.	0.

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 12

Name and Address of Person to Whom Applications Should be Submitted

grants@kennethkingfoundation.org

Name of Grant Program

Job creation and entrepreneurship

Email Address

grants@kennethkingfoundation.org

Form and Content of Applications

Letter of inquiry should be submitted via email to grants@kennethkingfoundation.org. Additional information regarding grant guidelines can be found on the Foundation's website at www.kennethkingfoundation.org.

Any Submission Deadlines

First business day in March of each calendar year.

Restrictions and Limitations on Awards

Further information can be found at www.kennethkingfoundation.org.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE KENNETH KENDAL KING FOUNDATION**

Pursuant to the provisions of the Colorado Revised Nonprofit Corporation Act (the "Act"), The Kenneth Kendal King Foundation (the "corporation") adopts the following Amended and Restated Articles of Incorporation. The Amended and Restated Articles constitute an amendment and restatement of the Articles of Incorporation of the corporation filed with the Colorado Secretary of State on May 22, 1990; correctly set forth the current provisions of the Articles of Incorporation of the corporation, as amended and restated; and supersede the corporation's original Articles of Incorporation and all amendments and supplements thereto or restatements thereof. The corporation has no voting members and the Amended and Restated Articles of Incorporation were approved by the unanimous vote of the corporation's Board of Directors.

ARTICLE I

The name of the corporation is The Kenneth Kendal King Foundation.

ARTICLE II

The period of its duration shall be perpetual.

ARTICLE III

The corporation is organized exclusively for charitable, scientific, literary or educational purposes within the meaning of and pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or under the corresponding provision of any future United States Internal Revenue law), including for such purposes, but not limited to, making distributions to other organizations that are recognized as exempt from Federal income tax under Section 501(c)(3) of the Code. References in these Articles of Incorporation to the "Code" shall be to the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE IV

A. No part of the income or net earnings of the corporation shall inure to the benefit of, or be distributable to, any member, director or officer of the corporation or any other private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes, and reimbursement may be made for any expenses incurred for the corporation by any officer, director, agent or employee, or any other person or corporation, pursuant to and upon authorization of the Board of Directors); and provided further that no member, director or officer of the corporation, or any other private individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation

or otherwise. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, except as otherwise provided in section 501(h) of the Code. The corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

B. No part of the assets of the corporation shall inure to the benefit of or be distributable to any organization whose income or net earnings or any part thereof inure to the benefit of any private shareholder or other individual or any substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation.

C. Upon dissolution of the corporation, all of its assets shall be paid over or transferred to one or more exempt organizations of the kind described in section 501(c)(3) of the Code.

D. Notwithstanding any other provision hereof, this corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization which is tax exempt under the provisions of section 501(c)(3) of the Code.

E. Notwithstanding any other provision of these Articles during any period that the corporation is a "private foundation" within the meaning of section 509 of the Code, the corporation shall be required to distribute its income for each taxable year of the corporation at such time and in such manner as not to subject the corporation to tax under section 4942 of the Code; and the corporation shall be prohibited from engaging in any act of self-dealing as defined in section 4941(d) of the Code, from retaining any excess business holdings in violation of the provisions of section 4943(c) of the Code, from making any investments in such manner as to subject the corporation to tax under section 4944 of the Code, and from making any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE V

The corporation shall have no voting members and all business affairs of the corporation shall be conducted by its Board of Directors.

ARTICLE VI

The address of the registered office of the corporation is 100 Fillmore Street, 5th Floor, Denver, Colorado 80206, and the name of its registered agent at such address is Janice Fritsch.

ARTICLE VII

The address of the principal office of the corporation is 100 Fillmore Street, 5th Floor, Denver, Colorado 80206.

ARTICLE VIII.

There shall be no personal liability, either direct or indirect, of any director of the corporation to the corporation or to its members for monetary damages for any breach or breaches of fiduciary duty as a director; except that this provision shall not eliminate the liability of a director to the corporation or to its members for monetary damages for any breach, act, omission or transaction as to which the Colorado Revised Nonprofit Corporation Act (as in effect from time to time) prohibits expressly the elimination of liability. This provision shall not eliminate the liability of a director to the corporation or to its members for monetary damages for any act or omission occurring prior to the date when this provision becomes effective (which is the date the amendment to the articles of incorporation of the corporation containing this provision becomes effective). This provision shall not limit the rights of directors of the corporation for indemnification or other assistance from the corporation. This provision shall not restrict or otherwise diminish the provisions of Section 13-21-115.7, Colorado Revised Statutes (concerning no liability of directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities. Any repeal or modification of the foregoing provisions of this Article by the members of the corporation or any repeal or modification of the provision of the Colorado Revised Nonprofit Corporation Act which permits the elimination of liability of directors by this Article shall not affect adversely any elimination of liability, right or protection of a director of the corporation with respect to any breach, act, omission, or transaction of such director occurring prior to the time of such repeal or modification.

ARTICLE IX

The income and assets of the corporation shall be used primarily within, or distributed to other qualified charitable organizations primarily for use within, the State of Colorado, where the corporation's founder, Kenneth Kendal King, earned his fortune. No income or assets of the corporation shall ever be distributed to the Mile High United Way, Inc., Denver, Colorado, or any similar community chest.

ARTICLE X

The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are:

Peter J. O'Brien
1800 Broadway, Suite 300
Boulder, CO 80302

BYLAWS
of
THE KENNETH KENDAL KING FOUNDATION
Effective as of October 16, 2014

ARTICLE I
OPERATING PRINCIPLES OF THE CORPORATION

The Board of Directors shall seek to insure that the corporation is operated, and is perceived to be operated, with enthusiasm, confidence, optimism, efficiency, effectiveness, high ethical standards and Judeo-Christian principles characteristic of founder and entrepreneur, Kenneth Kendal King. The Board must be faithful stewards of his fortune, guard against unnecessary expenditures, and seek to insure that every asset is used toward the accomplishment of the mission, growth and perpetuation of the corporation. Operating costs of the corporation shall be managed to be in line with foundations of similar size, operating in the same region as the corporation.

ARTICLE II
OFFICES

The principal office of the corporation in the State of Colorado shall be located at such place as may be designated by the corporation from time to time in filings with the Secretary of State. The corporation may have such other offices within the State of Colorado as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have, and continuously maintain in the State of Colorado, a registered office and a registered agent whose office is identical with such registered office, as required by the Colorado Revised Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III
BOARD OF DIRECTORS

Section 1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed by, a Board of Directors. Directors shall be residents of the State of Colorado and shall be natural persons who are at least eighteen years of age.

Section 2. Number, Tenure, Qualifications, Resignations, Removal and Vacancies. The number of directors shall be between three and five. The number of directors within that range shall be fixed or changed from time to time by the Board of Directors. Each director shall hold office for life or until such director shall have resigned or shall be removed.

Section 3. Resignation: Any Board member may resign at any time by giving written notice to the Chair of the Board or the President of the corporation. With respect to a Director elected on or after October 16, 2014, such Director shall be deemed to have resigned from the Board if he or she fails to report a conflict of interest in accordance with the provisions of the corporation's Conflict of Interest Policy, if any, or otherwise fails to abide by the terms of such Policy. Such a deemed resignation shall be effective upon confirmation of such resignation by the affirmative vote of a majority of the Board members then in office.

Section 4. Removal: Any Board member may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board members then in office.

Section 5. Vacancies: Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors.

Section 6. Regular Meetings. The Board of Directors shall meet no less frequently than quarterly. The first meeting of the year will be designated as the Annual Meeting for purposes of election of officers and other annual approvals. The Board of Directors may provide by resolution the time and place, within the State of Colorado, for the holding of the annual meeting and other regular meetings of the Board without notice other than such resolution.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any one director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

Section 8. Notice of Meetings. Notice of each meeting of directors, whether annual, regular or special, shall be given to each director. If such notice is given (a) by personally delivering written notice to a director, or (b) by delivering notice to such director by electronic mail, it shall be so given at least two (2) business days prior to the meeting. If such notice is given either (y) by depositing a written notice in the United States mail, postage prepaid, or (z) by transmitting a facsimile directed to such director, it shall be so given at least four (4) days prior to the meeting. Notice shall be sent to the street or electronic addresses or facsimile numbers of the directors set forth in the corporation's records. The notice of all meetings shall state the place, date and hour thereof. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 9. Quorum and Use of Proxies. A majority of the number of directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; but if less than a majority of directors in office immediately before a meeting begins are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be deemed to be present at a meeting and to vote if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

Section 10. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless a greater number is required by law or by these Bylaws.

Section 11. Compensation. By resolution of the Board of Directors, the corporation may pay directors' out-of-pocket expenses, if any, of attendance at each meeting of the Board of Directors, and may pay directors a fee for attendance at Board meetings and an annual fee for serving as a member of the Board of Directors. A director may also serve the corporation in other capacities and may receive reasonable compensation for such services; provided that each specific service and the rate of compensation therefor shall be approved by the Board of Directors in advance in each instance and provided further that any fees or compensation paid to a director shall be for "personal services which are reasonable and necessary to carrying out the exempt purpose of [the corporation and shall not be] ... excessive" within the meaning of Section 4941(d)(2)(E) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 12. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if: each and every director in writing either (a) votes for such action; or (b) (I) votes against such action or abstains from voting; and (II) waives the right to demand that action not be taken without a meeting. Action is taken under this Section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted. A writing by a director under this Section shall be in a form sufficient to inform the corporation of the identity of the director, the vote, abstention, demand, or revocation of the director, and the proposed action to which such vote, abstention, demand or revocation relates. All communications under this Section may be transmitted or received by the corporation by electronically transmitted facsimile, electronic mail, or other form of wire or wireless communication. For purposes of this Section, communications to the corporation are not effective until received.

Section 13. Meetings by Telephone. Members of the Board of Directors or any committee designated thereby may hold or participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment provided that all such persons so participating in such meeting can hear each other at the same time.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the corporation shall be a Chair of the Board, President, Secretary and Treasurer. The Board of Directors may elect or appoint such other officers, including one or more Vice Presidents, Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. The President may not be selected from among the members of the Board of Directors. Any two or more offices may be held by the same person, except that the office of President may not be held by anyone who is then serving in any other officer position or as a member of the Board of Directors.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers is not held at the first meeting of the calendar year, an election shall be held as soon thereafter as conveniently may be. New officer positions may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. Any officer may resign at any time by giving written notice to the Chair of the Board or President. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Authority and Duties of Officers. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and shall have such other authority, powers and duties as may be delegated by the Board of Directors.

Section 6. Chair of the Board. The Chair of the Board shall preside at all meetings of the Board and shall oversee the other officers of the corporation. In the absence of the President, or in the event of his or her inability or refusal to act, the Chair of the Board shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Chair of the Board shall perform all other duties incident to the office of Chair of the Board and as may be requested by the Board.

Section 7. President. The President shall, subject to direction and supervision the Board, be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. In the absence of the Chair of the Board, the President shall preside at all meetings of the Board of Directors. The President is responsible to the Board of Directors and serves at the pleasure of the Board who has hiring authority. He/she may sign, with the Secretary, or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof is expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation; shall monitor compliance with all requirements imposed on the corporation as a tax-exempt organization described in section 501(c)(3) of the Code and as a "private foundation" described in Section 509(a)(i) of the Code and in general, he/she shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 8. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever and deposit all such monies in the name of the corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and in general perform all the duties as from time to time may be assigned to him or her by the Chair of the Board or by the Board of Directors. 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; (iii) oversee the annual audit of the corporation and (iv) perform all other duties incident to the office of treasurer and as may be assigned by the Chair of the Board.

Section 9. Secretary. The Secretary shall (with the assistance of staff) : (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 the custodian of the corporate records 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 Chair of the Board or by the Board of Directors.

Section 10. Vice President. In the absence of both the Chair of the Board and the President, or in the event of their inability or refusal to act, the Vice President, if any, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him or her by the Chair of the Board or by the Board of Directors.

Section 11. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the Chair of the Board or the Board of Directors.

ARTICLE V COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the directors in office, may create one or more committees, each of which shall consist of one or more directors, which committees, to the extent provided in the resolution, shall have and exercise all the authority of the Board of Directors in the management of the corporation, except that no such committee shall have the authority of the Board of Directors in reference to: authorizing distributions, electing, appointing or removing any Director, amending articles of incorporation, amending, altering or repealing the Bylaws; approving a plan of merger, or approving a sale, lease exchange or other distribution of all, or substantially all of the corporation's property, with or without goodwill, otherwise than in the usual and regular course of business. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon him or her by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be created by a resolution adopted by the Board of Directors and, unless otherwise determined by the Board, the Chair of the Board shall appoint the members of such committees.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the corporation and until his or her successor is appointed, unless the committee shall be sooner terminated or unless such member is removed from such committee or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VI STANDARDS OF CONDUCT FOR OFFICERS AND DIRECTORS

Each director shall discharge the director's duties as a director, including the director's duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge the officer's duties under that authority: (a) in good faith; (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (c) in a manner the director or officer reasonably believes to be in the best interests of the corporation. A director or officer may 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 corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant, or other person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a director, a committee of the Board of Directors of which the director is not a member if the director reasonably believes the committee merits confidence.

A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by the above unwarranted. A director or officer is not liable as such to the corporation for any action taken or omitted as a director or officer, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Article.

ARTICLE VII CONFLICTING INTEREST TRANSACTIONS

Section 1. Conflicting Interest Transactions. As used in this Article, "conflicting interest transaction" means: a contract, transaction, or other financial relationship between the corporation and a director of the corporation, or between the corporation and a party related to a director, or between the corporation and an entity in which a director of the corporation is a director or officer or has a financial interest.

Section 2. Prohibition Against Loans or Advances to Directors, Officers or Employees. No loans or advances shall be made by the corporation to its directors or officers and, from and after the effective date of these Bylaws, no loans or advances shall be made by the corporation to any of its employees. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof. Any director or officer who takes a loan or advance from the corporation or who approves or participates in making a loan or advance to another director or officer or to an employee shall be subject to removal in accordance with the provisions of these Bylaws. Any loans or advances made by the corporation to its directors, officers or employees after the effective date of these Bylaws shall be repaid to the corporation immediately upon demand by the corporation notwithstanding the terms of any such loan or advance.

Section 3. Voidability of Conflicting Interest Transactions No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by or in the right of the corporation, solely because the conflicting interest transaction involves a director of the corporation or a party related to a director or an entity in which a director of the corporation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the corporation's Board of Directors or of the committee of the Board of Directors that authorizes, approves, or ratifies the conflicting interest transaction or solely because the director's vote is counted for such purpose if:

- a. The material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or
- b. The conflicting interest transaction is fair as to the corporation.

Section 4. Approval of Conflicting Interest Transactions. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction. At any time when the corporation has a Conflict of Interest Policy in effect, the Board of Directors shall abide by the provisions of such policy in considering and approving any conflicting interest transaction or "conflict of interest," as that term may be defined in the corporation's Conflict of Interest Policy.

Section 5. Party Related to Director. For purposes of this Article, a “party related to a director” shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

ARTICLE VIII INDEMNIFICATION

Section 1. Indemnification. To the extent permitted or required by the act (as defined below) and any other applicable law, if any director or officer (as defined below) of the corporation is made a party to or is involved in (for example as a witness) any proceeding (as defined below) because such person is or was a director or officer of the corporation, the corporation (i) shall indemnify such person from and against any judgments, penalties, fines (including but not limited to ERISA excise taxes), amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants or other experts) incurred by such person in such proceeding, and (ii) shall advance to such person expenses incurred in such proceeding.

The corporation may in its discretion (but is not obligated in any way) to indemnify and advance expenses to an employee or agent of the corporation to the same extent as to a director or officer.

The foregoing provisions for indemnification and advancement of expenses are not exclusive, and the corporation may at its discretion provide for indemnification or advancement of expenses in a resolution of its directors, in a contract or in its articles of incorporation.

Any repeal or modification of the foregoing provisions of this article for indemnification or advancement of expenses shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this article or any part thereof shall be held to be prohibited by or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

As used in this article, the following terms have the following meanings:

a. *Act.* The term “act” means the Colorado Revised Nonprofit Corporation Act as it exists on the date this Article is adopted, and as the Colorado Revised Nonprofit Corporation Act may be thereafter amended from time to time. In the case of any amendment of the Act after the date of adoption of this article, when used with reference to an act or omission occurring prior to effectiveness of such amendment, the term “act” shall include such amendment only to the extent that the amendment permits a corporation to provide broader indemnification rights than the Act permitted prior to the amendment.

b. *Director or Officer.* The term “director” or “officer” means (i) a director or officer of the corporation and (II) while an individual is a director or officer of the corporation, the individual’s serving at the corporation’s request as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign corporation, nonprofit corporation, or other person or of an employee benefit plan, and (III) any other position (not with the corporation itself) in which a director or officer of the corporation is serving at the request of the corporation and for which indemnification by the corporation is permitted by the Act.

c. *Proceeding.* The term “proceeding” means any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal.

d. *Code.* The term “Code” means the Internal Revenue Code of 1986, as amended from time to time.

Section 2. Limitation. Notwithstanding any other provision of this Article VII, during any period that the corporation is a “private foundation” within the meaning of section 509 of the Code, or any corresponding provision of any future United States tax law, the corporation shall not indemnify any person from or against or advance to any person the cost of, such expenses, judgments, fines, or amounts paid or necessarily incurred, nor shall the corporation purchase or maintain such insurance, to the extent that any such indemnification, purchase, or maintenance would be determined to be an act of self-dealing within the meaning of section 4941 of the Code, to be a taxable expenditure within the meaning of section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent (i) a court orders such indemnification, or (ii) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

ARTICLE IX CONTRACTS CHECKS, DEPOSITS, FUNDS, AND BORROWING

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or the Vice President of the corporation.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, savings and loan associations, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

Section 5. Borrowing. The corporation shall not incur any indebtedness without the unanimous approval of the members of the Board of Directors.

ARTICLE X BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Directors. All books and records of the corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XII
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Colorado Revised Nonprofit Corporation Act or under the provisions of the articles of incorporation or the Bylaws of the corporation, a director may waive any notice required to be given to such director by such Act or these Bylaws: (i) whether before or after the date or time stated in the notice as the date or time when any action will occur, by delivering a written waiver to the corporation which is signed by the director entitled to the notice for inclusion in the minutes, but such delivery and filing shall not be conditions of the effectiveness of the waiver; or (ii) by a director's attendance at the meeting whereby such director waives objection to lack of notice or defective notice, unless the director at the beginning of the meeting objects to the holding thereof or transacting business at the meeting because of lack of notice or defective notice and the director also does not vote for or assent to action taken at the meeting. Further, even if a director attends or participates in a meeting, the director does not waive any required notice if special notice was required of a particular purpose and the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

ARTICLE XIII
AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed prospectively and new Bylaws may be adopted by a majority of the directors present at any regular meeting or at any special meeting at which a quorum is present, if at least two business days' written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting.

The above Bylaws approved and adopted by the Board of Directors on the 16th day of October, 2014.

ATTEST

By: 

Tim Welker, Secretary