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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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

1506

For calendar year 2014 or tax year beginning JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation: Bonfils-Stanton Foundation

A Employer identification number: 84-6029014

Number and street (or P O box number if mail is not delivered to street address): 1601 Arapahoe Street — Room/suite: 500

B Telephone number: 303-825-3774

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

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

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

H Check type of organization: [X] 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) ▶$ 83,834,044.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

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

	Line	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	803,755.	803,755.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,117,415.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		3,117,415.		
	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				
	12 **Total.** Add lines 1 through 11	3,921,170.	3,921,170.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	298,217.	29,076.		269,141.
	14 Other employee salaries and wages	137,600.	13,418.		124,182.
	15 Pension plans, employee benefits	97,656.	8,690.		88,966.
	16a Legal fees Stmt 1	2,321.	0.		2,321.
	b Accounting fees Stmt 2	19,000.	3,800.		15,200.
	c Other professional fees Stmt 3	416,462.	114,267.		302,195.
	17 Interest				
	18 Taxes Stmt 4	53,136.	0.		136.
	19 Depreciation and depletion	41,539.	0.		
	20 Occupancy	20,848.	0.		20,848.
	21 Travel, conferences, and meetings	24,983.	0.		24,983.
	22 Printing and publications				
	23 Other expenses Stmt 5	162,355.	0.		162,355.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,274,117.	169,251.		1,010,327.
	25 Contributions, gifts, grants paid	2,547,313.			2,547,313.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,821,430.	169,251.		3,557,640.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	99,740.			
	b **Net investment income** (if negative, enter -0-)		3,751,919.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	200.	200.	200.
	2 Savings and temporary cash investments	201,530.	574,213.	574,213.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	43,321.		
	b Investments - corporate stock Stmt 7	14,288,314.	13,390,592.	18,323,297.
	c Investments - corporate bonds Stmt 8	4,606,052.	4,096,965.	4,134,488.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	40,982,256.	41,199,635.	59,026,314.
	14 Land, buildings, and equipment: basis ▶ 1,197,147.			
	Less accumulated depreciation Stmt 6 ▶ 460,134.	777,205.	737,013.	737,013.
	15 Other assets (describe ▶ Statement10)	21,740.	1,038,519.	1,038,519.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	60,920,618.	61,037,137.	83,834,044.
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 ▶ Deferred compensation fund)	0.	16,779.	
	23 **Total liabilities** (add lines 17 through 22)	0.	16,779.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	60,920,618.	61,020,358.	
	30 **Total net assets or fund balances**	60,920,618.	61,020,358.	
	31 **Total liabilities and net assets/fund balances**	60,920,618.	61,037,137.	

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	60,920,618.
2 Enter amount from Part I, line 27a	2	99,740.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	61,020,358.
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	61,020,358.

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 Statements			
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				3,117,415.

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				3,117,415.

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 — 3,117,415.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,209,085.	80,268,352.	.039979
2012	4,094,256.	74,295,847.	.055107
2011	2,886,314.	70,933,750.	.040690
2010	3,414,422.	72,218,660.	.047279
2009	3,542,263.	66,942,910.	.052915

2	**Total** of line 1, column (d)	2	.235970
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	.047194
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	81,441,116.
5	Multiply line 4 by line 3	5	3,843,532.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	37,519.
7	Add lines 5 and 6	7	3,881,051.
8	Enter qualifying distributions from Part XII, line 4	8	4,558,987.

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 ▶ [X] and enter 1% of Part I, line 27b		1	37,519.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	37,519.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	37,519.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 57,062.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	57,062.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	19,543.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	19,543. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ bonfils-stanton.org

14 The books are in care of ▶ Ann Hovland Telephone no. ▶ 303-825-3774

Located at ▶ 1601 Arapahoe Street, Denver, CO ZIP+4 ▶ 80202

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

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

			Yes	No
16	At any time during calendar year 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?	16		X
	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 ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ 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)?	5b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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		298,217.	52,028.	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
Monique M. Loseke - 1601 Arapahoe St., Ste. 500, Denver, CO 80202	Executive Assistant 40.00	68,600.	10,167.	0.
Gina Ferrari - 1601 Arapahoe St., Ste. 500, Denver, CO 80202	Director, Grants Program 24.00	69,000.	6,049.	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
Changing Our World - 220 East 42nd Street, 5th Flr, New York, NY 10017	Assessment	155,000.
Monticello Associates - 1800 Larimer Street, Suite 2100, Denver, CO 80202	Asset Management	75,000.
Launch Advertising - 3528 Tejon Street, Suite 140, Denver, CO 80211	Communications Planning	63,822.
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	0.
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 See Statement 12	1,000,000.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	1,000,000.

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	82,133,900.
b	Average of monthly cash balances	1b	547,436.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	82,681,336.
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	82,681,336.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,240,220.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	81,441,116.
6	**Minimum investment return**. Enter 5% of line 5	6	4,072,056.

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	4,072,056.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 37,519.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	37,519.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,034,537.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,034,537.
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	4,034,537.

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	3,557,640.
b	Program-related investments - total from Part IX-B	1b	1,000,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,347.
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	4,558,987.
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	37,519.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	4,521,468.

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					4,034,537.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	180,416.				
b From 2010	129,076.				
c From 2011					
d From 2012	409,953.				
e From 2013					
f **Total** of lines 3a through e		719,445.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 4,558,987.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					4,034,537.
e Remaining amount distributed out of corpus		524,450.			
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		1,243,895.			
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					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)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		180,416.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		1,063,479.			
10 Analysis of line 9:					
a Excess from 2010	129,076.				
b Excess from 2011					
c Excess from 2012	409,953.				
d Excess from 2013					
e Excess from 2014	524,450.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Anseth, Kristi S. 5205 Waterstone Drive Boulder, CO 80301	N/A	I	2015 Science and Medicine Award Recipient	35,000.
Art Students League of Denver 200 Grant Street Denver, CO 80203-4020	N/A	PC	for general operating support	10,000.
Art Students League of Denver 200 Grant Street Denver, CO 80203-4020	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
ArtReach, Inc. 3400 West 38th Avenue, Suite 200 Denver, CO 80211-1966	N/A	PC	for general operating support	10,000.
Augustana Arts Inc. 5000 East Alameda Avenue Denver, CO 80246-8104	N/A	PC	to support general operations of Musica Sacra Chamber Orchestra	15,000.
Total See continuation sheet(s)			▶ 3a	2,547,313.
b Approved for future payment				
Art Students League of Denver 200 Grant Street Denver, CO 80203-4020	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
New Dance Theater, Inc dba Cleo Parker Robinson Dance 119 Park Avenue West Denver, CO 80205-3209	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Colorado Organization for Latina Opportunity and Reproductive Rights P.O. Box 40991 Denver, CO 80204-0991	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Total See continuation sheet(s)			▶ 3b	62,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	803,755.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,117,415.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,921,170.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,921,170.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] | Date | Chief Financial Officer/Treasurer

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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Laurie Anderson	Laurie Anderson	09/30/15		P01416697
Firm's name ▶ Kundinger, Corder & Engle, P.C.			Firm's EIN ▶	
Firm's address ▶ 475 Lincoln Street, Suite 200 Denver, CO 80203			Phone no. 303-534-5953	

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	Wells Fargo Bond Fund			
b	Cambrian Capital	P		
c	Convexity	P		
d	Capital Guardian	P		
e	Dodge & Cox International Fund	P		
f	Longleaf Small-Cap Partners	P		
g	Spinnaker GSS HOldings Ltd	P		
h	Vanguard	P		
i	Capital Guardian	P		
j	Daruma	P		
k	Davidson Kempner Capital Management	P		
l	Highclere	P		
m	Lexington Middle Market Investors III	P		
n	Longleaf Small-Cap Partners	P		
o	Newport Asia	P		

	(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				19,652.
b				-157,190.
c				668,794.
d				-36,863.
e				379,546.
f				62,190.
g				-13,108.
h				123,014.
i				25,217.
j				351,201.
k				110,451.
l				167,583.
m				29,688.
n				280,886.
o				243,601.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				19,652.
b				-157,190.
c				668,794.
d				-36,863.
e				379,546.
f				62,190.
g				-13,108.
h				123,014.
i				25,217.
j				351,201.
k				110,451.
l				167,583.
m				29,688.
n				280,886.
o				243,601.

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	
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	

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	Pequot-recovery	P		
b	Vanguard	P		
c	Wellington Trust Fund	P		
d	Pimco	P		
e	Wells Fargo-final settlement			
f				
g				
h				
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				1,542.
b				317,887.
c				539,163.
d				2,615.
e				1,546.
f				
g				
h				
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,542.
b				317,887.
c				539,163.
d				2,615.
e				1,546.
f				
g				
h				
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	3,117,415.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part 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
Baroque Chamber Orchestra of Colorado PO Box 200098 Denver, CO 80220-0098	N/A	PC	general operating support	15,000.
Big Brothers Big Sisters of Colorado, Inc. 1391 N. Speer Blvd., Ste. 450 Denver, CO 80204-2508	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Boulder County Arts Alliance, Inc. 2590 Walnut Street, Suite 9 Boulder, CO 80302-5700	N/A	PC	to support the September 2015 Jaipur Literature Festival Colorado	40,000.
Boulder Museum of Contemporary Art 1750 Thirteenth Street Boulder, CO 80302	N/A	PC	for the Community Supported Art Colorado (CSArt Colorado) program	10,000.
Buntport Theater Company 717 Lipan Denver, CO 80204	N/A	PC	for general operating support	20,000.
Central City Opera House Association 400 South Colorado Blvd, Suite 530 Denver, CO 80246-1255	N/A	PC	to purchase a web-delivered ticketing software program	15,000.
Central City Opera House Association 400 South Colorado Blvd, Suite 530 Denver, CO 80246-1255	N/A	PC	for general operating support	75,000.
Children's Museum of Denver, Inc. 2121 Children's Museum Drive Denver, CO 80211	N/A	PC	for general operating support	20,000.
Clyfford Still Museum 1250 Bannock Street Denver, CO 80204	N/A	PC	to support activities related to the establishment of the museum	300,000.
Colorado Association of Funders 600 South Cherry Street, Suite 1200 Denver, CO 80246	N/A	PC	for general operating support	2,500.
Total from continuation sheets				2,464,813.

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
Colorado Ballet Company 1278 Lincoln Street Denver, CO 80203	N/A	PC	to suport the Ballet's capital campaign and for general operating	100,000.
Colorado Childrens Chorale 2420 West 26th Ave, Suite 350-D Denver, CO 80211-5362	N/A	PC	for general operating support	40,000.
Colorado Dragon Boat Festival 3000 Youngfield Street, Suite 350 Wheat Ridge, CO 80215	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Colorado Nonprofit Association 789 Sherman Street, Suite 240 Denver, CO 80203	N/A	PC	to strengthen the leadership capacity of Colorado's nonprofit sector	15,000.
Colorado Nonprofit Association 789 Sherman Street, Suite 240 Denver, CO 80203	N/A	PC	to support National Philanthropy Day in Colorado	1,500.
Colorado Nonprofit Development Center fiscal agent: El Sistema Colorado 789 Sherman Street, Suite 250 Denver, CO 80203	N/A	PC	a gift in honor of Dr. Julanna Gilbert for her Board service to the Foundation	30,000.
Colorado Organization for Latina Opportunity and Reproductive Rights P.O. Box 40991 Denver, CO 80204-0991	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Colorado Seminary-University of Denver Newman Ctr for the Performing Arts 2344 East Iliff Avenue Denver, CO 80208	N/A	PC	to support a week-long residency program featuring Companhia Urbana de Danca from Brazil	30,000.
Colorado Seminary-University of Denver-University College 2211 South Josephine Street Denver, CO 80208	N/A	PC	to support the Institute for Leaders in Development at University College	9,000.
Colorado Symphony Association Boettcher Concert Hall 1000 14th St #15 Denver, CO 80202-2333	N/A	PC	an Arts Innovation grant to support the Virtual Concert Hall pilot project	40,000.
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
Colorado Symphony Association Boettcher Concert Hall 1000 14th St #15 Denver, CO 80202-2333	N/A	PC	for general operating support	100,000.
Curious Theatre Company 1080 Acoma Street Denver, CO 80204-4035	N/A	PC	for general operating support	40,000.
Curious Theatre Company 1080 Acoma Street Denver, CO 80204-4035	N/A	PC	for the Building Improvements Campaign	25,000.
Curious Theatre Company 1080 Acoma Street Denver, CO 80204-4035	N/A	PC	for the Building Improvements Campaign	10,000.
Denver Biennial of the Americas Corporation 730 Kalamath Street Denver, CO 80204	N/A	PC	to support the creation and implementation of an iconic two-part installation	125,000.
Denver Botanic Garden, Inc. 909 York Street Denver, CO 80206-3799	N/A	PC	to support the Bonfils-Stanton Lecture Series	50,000.
Denver Brass Inc. 2253 Downing Street Denver, CO 80205	N/A	PC	for general operating support	10,000.
Denver Film Society 1510 York Street, 3rd Floor Denver, CO 80206	N/A	PC	for the Filmmaker Focus initiative	25,000.
Denver Young Artists Orchestra 1245 East Colfax Avenue, Suite 302 Denver, CO 80218	N/A	PC	for general operating support	20,000.
Eleanor Roosevelt Institute for Cancer Research University of Denver, 2101 East Wesley Ave. Denver, CO 80208	N/A	PC	to support research in changes in purine metabolism (final grant)	30,000.
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
Friends of Chamber Music 191 University Blvd, Suite 974 Denver, CO 80206-4613	N/A	PC	to support the 2014-2015 piano series	25,000.
Friends of Levitt Pavilion Denver 2648 Eudora Street Denver, CO 80207	N/A	PC	a capital request to build an outdoor amphitheater/performan venue in Ruby Hill Park	100,000.
Governor's Residence Preservation Fund 400 East Eighth Avenue Denver, CO 80203	N/A	PC	to help with repairs to the 1919 Steinway piano donated in memory of Charles Stanton	10,000.
Grand Island Senior High School Education Fund 123 South Webb Road, Box 4904 Grand Island, NE 68802-4904	N/A	PC	contribution in memory of Lucile Martin	250.
Grantmakers In The Arts 4055 21St Ave W Ste 100 Seattle, WA 98199-1247	N/A	PC	for general operating support	250.
Growing Home, Inc. 3489 West 72nd Avenue, Suite 112 Westminster, CO 80030-5314	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Keystone Center 1628 Saints John Road Keystone, CO 80435	N/A	PC	in memory of Robert W. Craig, 1995 Arts and Humanities Honoree	500.
Metropolitan State Univ of Denver Fdtn fiscal agent for: Cross-Cultured 965 Santa Fe Drive Denver, CO 80204	N/A	PC	for a young professionals audience development program	20,000.
Museo de las Americas, Inc. 861 Santa Fe Drive Denver, CO 80204-4344	N/A	PC	for general operating support	25,000.
Museum of Contemporary Art - Denver 1485 Delgany Street Denver, CO 80202	N/A	PC	for general operating support	150,000.
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
New Dance Theatre, Inc dba Cleo Parker Robinson Dance 119 Park Avenue West Denver, CO 80205-3209	N/A	PC	for general operating support	20,000.
New Dance Theatre, Inc dba Cleo Parker Robinson Dance 119 Park Avenue West Denver, CO 80205-3209	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
New Dance Theater Inc dba Cleo Parker Robinson Dance fiscal agent:DreaMaker 119 Park Avenue West Denver, CO 80205-3209	N/A	PC	to support the production of Uncle Jed's Barbershop	28,520.
Northwest Colorado Visiting Nurse Association, Inc. 940 Central Park Drive, Suite 101 Steamboat Springs, CO 80487-8816	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Opera Colorado 695 South Colorado Blvd, Suite 20 Denver, CO 80246-8010	N/A	PC	for general operating support and in support of the Tessitura Customer Relations Management System	65,000.
Opera Colorado 695 South Colorado Blvd, Suite 20 Denver, CO 80246-8010	N/A	PC	an Innovation Fund request to support the purchase of video projection equipment	50,000.
Phamaly Theatre Company 4061 South Eliot Street Englewood, CO 80110	N/A	PC	for general operating support	15,000.
Platteforum 1610 Little Raven Street, Suite 135 Denver, CO 80202	N/A	PC	for general operating support	10,000.
Public Broadcasting of Colorado, Inc. 7409 South Alton Court Centennial, CO 80112	N/A	PC	to support two arts bureau positions and freelance contributors for 2015	150,000.
RedLine 2350 Arapahoe Street Denver, CO 80205	N/A	PC	for the Play it Forward series of exhibitions, programs, and community art installations	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
Reeves, Dianne E. 1558 Monaco Parkway Denver, CO 80220	N/A	I	2015 Arts and Humanities Award Recipient	35,000.
Rocky Mountain Children's Law Center 1325 South Colorado Blvd, Suite 701 Denver, CO 80222-3326	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Rocky Mountain Public Broadcasting Network, Inc. 1089 Bannock Street Denver, CO 80204	N/A	PC	for general operating support to expand local arts programs	50,000.
Springboard for the Arts 308 Prince Street, Suite 270 St. Paul, MN 55101	N/A	PC	to support the partnership with Confluence Denver to expand coverage of Denver artists	30,000.
St. Martin's Chamber Choir 2015 Glenarm Place Denver, CO 80205-3121	N/A	PC	for unrestricted general operating support	15,000.
Stories on Stage 2590 Walnut Street Boulder, CO 80302	N/A	PC	for general operating support	10,000.
Su Teatro 721 Santa Fe Drive Denver, CO 80204	N/A	PC	for general operating support	25,000.
Swallow Hill Music Association 71 East Yale Avenue Denver, CO 80210-4040	N/A	PC	to support the Altitud, Ukefest, and Make Music Denver music festivals in 2015	40,000.
The Denver Foundation 55 Madison Street, 8th Floor Denver, CO 80206-5423	N/A	PC	Arts Innovation Fund grant to support Colorado Art Tank	10,000.
The Denver Foundation: Gerald and Adele Phelan Charitable Fund 55 Madison Street, 8th Floor Denver, CO 80206-5423	N/A	PC	In honor or 2015 Community Service Award Recipient, Adele Phelan	35,000.
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
The Grow Haus 4751 York Street Denver, CO 80216-2234	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Wonderbound 1075 Park Avenue West Denver, CO 80205	N/A	PC	Livingston Fellowship to support advanced professional development	10,000.
Wonderbound 1075 Park Avenue West Denver, CO 80205	N/A	PC	an Arts Innovation Fund grant to support the transition and start-up costs to launch Wonderbound	75,000.
Wonderbound 1075 Park Avenue West Denver, CO 80205	N/A	PC	for general operating support	100,000.
Youth on Record 1301 West 10th Avenue Denver, CO 80204	N/A	PC	a gift in honor of Dr. Julanna Gilbert for her Board service to the Foundation	30,000.
PJ D'Amicao c/o The Buck Foundation, 1391 N. Speer Blvd, Suite 360 Denver, CO 80204	N/A	I	Livingston Fellowship expenses to support advanced professional development	7,293.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
Growing Home, Inc. 3489 West 72nd Avenue, Suite 112 Westminster, CO 80030-5314	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Rocky Mountain Children's Law Center 1325 South Colorado Blvd., Suite 701 Denver, CO 80222-3326	N/A	PC	Livingston Fellowship to support advanced professional development	12,500.
Total from continuation sheets				25,000.

Form 990-PF Legal Fees Statement 1

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tuthill Hughs	2,321.	0.		2,321.
To Fm 990-PF, Pg 1, ln 16a	2,321.	0.		2,321.

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Kundinger, Corder & Engle, P.C.	19,000.	3,800.		15,200.
To Form 990-PF, Pg 1, ln 16b	19,000.	3,800.		15,200.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Lexington	7,124.	7,124.		0.
Wellington Trust Fund	27,910.	27,910.		0.
Wells Fargo Bank	4,233.	4,233.		0.
Monticello and Associates	75,000.	75,000.		0.
Microedge, Inc.	17,920.	0.		17,920.
TSP1, LLC	11,166.	0.		11,166.
Vermillion, Inc.	1,656.	0.		1,656.
Corona Insights	6,525.	0.		6,525.
Fuldrum Advisors	23,000.	0.		23,000.
Changing Our World	155,000.	0.		155,000.
Launch Advertising	63,822.	0.		63,822.
NBS PR, LLC	3,106.	0.		3,106.
RHR International	5,000.	0.		5,000.
Wolf Brown	15,000.	0.		15,000.
To Form 990-PF, Pg 1, ln 16c	416,462.	114,267.		302,195.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	53,000.	0.		0.
Personal property tax	136.	0.		136.
To Form 990-PF, Pg 1, ln 18	53,136.	0.		136.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Assessments and dues	34,808.	0.		34,808.
Trustee expense	6,862.	0.		6,862.
Awards luncheon	30,879.	0.		30,879.
Maintenance and repairs	5,301.	0.		5,301.
Insurance	10,115.	0.		10,115.
Livingston Fellows expenses	24,661.	0.		24,661.
Other direct program expenses	27,045.	0.		27,045.
Office expense and misc.	22,684.	0.		22,684.
To Form 990-PF, Pg 1, ln 23	162,355.	0.		162,355.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 6

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Office condos	955,757.	260,422.	695,335.	695,335.
Furniture and equipment	219,620.	185,395.	34,225.	34,225.
Computer equipment	21,770.	14,317.	7,453.	7,453.
To 990-PF, Part II, ln 14	1,197,147.	460,134.	737,013.	737,013.

Form 990-PF	Corporate Stock	Statement 7

Description	Book Value	Fair Market Value
Dodge & Cox International Fund	5,009,781.	6,195,392.
Longleaf Small Cap Fund	1,203,614.	1,488,586.
Vangard Dividend Growth Fund	7,177,197.	10,639,319.
Total to Form 990-PF, Part II, line 10b	13,390,592.	18,323,297.

Form 990-PF	Corporate Bonds	Statement 8

Description	Book Value	Fair Market Value
LeggMason Institutional Fund	4,096,965.	4,134,488.
Total to Form 990-PF, Part II, line 10c	4,096,965.	4,134,488.

Form 990-PF	Other Investments	Statement 9

Description	Valuation Method	Book Value	Fair Market Value
Addison Clark Offshore Fund	COST	2,000,000.	2,612,076.
Capital Guardian Emerging Markets	COST	3,570,217.	3,362,427.
CamCap Resources Offshore Fund	COST	1,842,809.	1,404,460.
Chilton International Fund	COST	1,859,358.	4,284,807.
Convexity Capital Offshore LP	COST	2,587,051.	8,639,088.
Davidson Kempner Institutional Partners, LLC	COST	5,093,959.	5,605,033.
Highclere International Investors	COST	1,563,561.	1,709,273.
Indus Asia Pacific Fund	COST	2,000,000.	2,530,829.
Maverick Fund	COST	3,500,000.	5,364,208.
Newport Asia Institutional Fund	COST	3,199,816.	4,666,117.
OchZiff Overseas Fund	COST	1,815,389.	5,501,865.
Wellington Trust Fund	COST	4,635,728.	5,028,245.
Spinnaker Global Emerging Markets Fund	COST	3,000,000.	3,109,370.
Daruma Gingko Fund	COST	1,334,244.	1,540,777.
Canyon Value Realization Fund	COST	2,000,000.	2,687,220.
Spinnaker GSS Holdings	COST	934,634.	704,031.
Lexington Middle Market	COST	262,869.	276,488.
Total to Form 990-PF, Part II, line 13		41,199,635.	59,026,314.

Form 990-PF Other Assets Statement 10

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Fine art and deposits	21,590.	21,590.	21,590.
Property development costs	150.	150.	150.
Defferred compensation fund	0.	16,779.	16,779.
Program related investment	0.	1,000,000.	1,000,000.
To Form 990-PF, Part II, line 15	21,740.	1,038,519.	1,038,519.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Gary Steuer 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	CEO/President 40.00	209,000.	38,782.	0.
Ann Hovland 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	CFO/Treasurer/Secretary 28.00	84,217.	13,246.	0.
J. Landis Martin 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	Chairman 2.00	0.	0.	0.
John E. Repine, MD 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	Trustee 2.00	1,000.	0.	0.
Harold R. Logan, Jr. 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	Trustee 2.00	1,500.	0.	0.
Mark G. Falcone 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	Trustee 2.00	1,250.	0.	0.
Denise M. O'Leary 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	Trustee 2.00	0.	0.	0.

Deborah Jordy 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	Trustee 2.00	750.	0.	0.
Ronald "Chip" Walton 1601 Arapahoe Street, Ste. 500 Denver, CO 80202	Trustee 2.00	500.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		298,217.	52,028.	0.

Form 990-PF Summary of Program-Related Investments Statement 12

Description	Amount
On November 20, 2014, the Foundation entered into a program related investment loan agreement with the Museum of Contemporary Art Denver (Museum), a Colorado non-profit organization. The Museum will return investment income at a rate of 1% to the Foundation, payable on April 1st and October 1st of each year, beginning April 1, 2015. The outstanding principal balance of the note is due in fifteen consecutive annual installments commencing October 1, 2020, and thereafter on October 1st of each following year, through October 1, 2034.	
To Form 990-PF, Part IX-B, line 1	1,000,000.

Form 990-PF | Grant Application Submission Information Part XV, Lines 2a through 2d | Statement 13

Name and Address of Person to Whom Applications Should be Submitted

President
1601 Arapahoe Street, Suite 500
Denver, CO 80202

Telephone Number

303-825-3774

Form and Content of Applications

Organizations seeking grants are requested to call the Foundation to discuss the potential funding requests before submitting a proposal. The Foundation accepts the Colorado Common Grant Application. Organizations are allowed to submit only one proposal in a calendar year.

Any Submission Deadlines

Last business day of the following months: January, April, July, and October.

Restrictions and Limitations on Awards

Foundation resources are invested in organizations contributing to Denver's art and cultural community through four grant-making strategies: general operating support to arts organizations committed to excellence, innovation, and sustainability; project support to support new or ongoing projects that are exceptional for their artistic merit, innovation, collaborative design and/or targeted appropach to cultural participation; arts innovation grants for the development of ground-breaking approaches to creating and presenting art, engaging new audiences, and developing new organizational/business models to strengthen capacity and financial sustainability; and capital project grants for organizaitons with which the Foundation has an established relationship and for which 75% of the campaign goal has been achieved.

Bonfils-Stanton Foundation | 84-0632115

Form 990-PF	Part VII-A, Statements Regarding Activities	Statement 14

I, Ann Hovland, hereby certify that the attached document is a complete and accurate copy of the organization's current bylaws.

Ann Hovland

Ann Hovland, CFO , Treasurer, Secretary

AMENDED AND RESTATED BYLAWS
OF
BONFILS-STANTON FOUNDATION
April 2, 2015

ARTICLE I

Office

1. Principal Office. The principal office of the Foundation shall be located in the City of Denver, State of Colorado.

2. Registered Office and Agent. The Foundation shall continuously maintain in Colorado a registered agent and a registered office.

ARTICLE II

Board of Trustees

The Board of Trustees shall consist of distinguished citizens of the State of Colorado who shall be selected from a wide diversity of backgrounds so as to enhance the governance of a substantial charitable foundation.

1. General Powers. Subject to limitations contained in the Foundation's articles of incorporation (the "Articles"), all corporate powers shall be exercised by or under authority of, and the business and affairs of the Foundation shall be managed and controlled by the Board of Trustees. The Board of Trustees may formulate a Statement of Policy to be used as a guide in the administration of the affairs of the Foundation. Said Statement of Policy and any changes therein shall be approved by the Board of Trustees in the manner set forth in the Articles.

2. Number and Terms. The number of Trustees shall not be less than three nor more than nine. Except as described in Section 3, below, the term of office of a Trustee is one year. Each Trustee shall hold office until such trustee's term expires and thereafter until such trustee's

successor has been duly elected or appointed and qualified, or until such trustee's earlier death, resignation or removal.

3. Community Trustees. The Board of Trustees may elect up to two trustees (the "Community Trustees") whose term of office shall be two years. By majority consent of the Board, Community Trustees may be re-elected for one additional two-year term. A Community Trustee is not eligible to serve as an officer of the Foundation or as a committee chair. Except as provided in this Section 3, a Community Trustee is considered a Trustee for all purposes of these bylaws and the Articles.

4. Removal of Trustees. Any Trustee may be removed, with or without cause, by the vote of a three-fourths majority of the Trustees then in office.

5. Resignation. Any Trustee may resign at any time by providing written notice of resignation to the Chairman of the Board or President of the Foundation, and any such resignation shall take effect at the time specified therein or if no time is specified, then at the next meeting of the Board of Trustees.

6. Vacancies. Any vacancy occurring in the Board of Trustees shall be filled by a majority vote of the remaining Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of the Trustee's predecessor in office.

ARTICLE III

Meetings of the Board

1. Annual Meeting. An annual meeting of the Board of Trustees shall be held on the second Wednesday of October or at such other date as shall be determined by a majority of the Trustees.

2. Other Regular Meetings. Other regular meetings shall be held on a quarterly basis

on dates determined by the Board of Trustees.

3. Special Meetings. Special meetings of the Board of Trustees may be called at any time by the Chairman of the Board or by any three members of the Board of Trustees.

4. Participation in Meetings. In an unusual or unavoidable circumstance, a Trustee may participate in a regular or special meeting through the use of any means of communication by which all Trustees participating may hear each other during the meeting. A Trustee, or Trustees, participating in a meeting by this means is deemed to be present in person at the meeting.

5. Notice of Meetings. Written notice stating the place, date and hour of the meeting shall be delivered not less than ten (10) days nor more than thirty (30) days before the date of the meeting either personally, by US mail, or by electronic mail, by or at the direction of the Chairman of the Board or the other Trustees calling the meetings.

Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting unless specifically required by statute, by the Articles or by these bylaws.

Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6. Quorum. A majority of the Trustees then in office shall constitute a quorum for the transaction of business. The act of the majority of Trustees present at a meeting in which a quorum is present shall be the act of the Board of Trustees unless otherwise specified by statute, by the Articles or by these bylaws. If less than a majority of Trustees are present at the meeting

as called, such meeting may be adjourned and such adjourned meeting may be reconvened without further notice. When such adjourned meeting shall consist of a quorum, any business may be transacted which might have been transacted at a meeting as originally called. A quorum once having been present at any meeting or adjourned meeting, the Trustees may continue to transact business until adjournment, notwithstanding the withdrawal of Trustees to the extent that the number present shall be less than a quorum.

7. Voting. Each Trustee shall be entitled to one vote on any matter that comes before the meeting.

8. Presumption of Assent. A Trustee of the Foundation who is present at a meeting of the Board of Trustees at which action is taken on any corporate matter shall be presumed to have assented to the action taken unless the Trustee's dissent shall be entered in the minutes of the meeting or unless the Trustee shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Foundation within forty-eight hours after the adjournment of such meeting. Such right to dissent shall not apply to a Trustee who voted in favor of such action.

9. Action Without a Meeting.

(a) Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if a notice meeting the requirements of Section 9(b) (the "Notice") is transmitted in writing to each Trustee and each Trustee by the time stated in the Notice either: (i) votes in writing for such action, or (ii) (A) votes in writing against such action, abstains in writing from voting, or fails to respond or vote, and (B) fails to demand in writing that action not be taken without a meeting.

(b) The Notice must state: (i) the action to be taken, (ii) the time by which a Trustee must respond, (iii) that failure to respond by the time stated in the Notice will have the same effect as abstaining in writing by the time stated in the Notice and failing to demand in writing by the time stated in the Notice that action not be taken without a meeting, and (iv) any other matters the Foundation determines to include.

(c) Action is taken under this Section 9 only if, at the end of the time stated in the Notice: (i) the affirmative votes in writing for such action received by the Foundation and not revoked pursuant to Section 9 equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Trustees then in office were present and voted, and (ii) the Foundation has not received a written demand by a Trustee that such action not be taken without a meeting (other than a demand that has been revoked pursuant to Section 9(e)). Unless the Notice states a different effective date, action taken pursuant to this Section 9 shall be effective at the end of the time stated in the Notice.

(d) A Trustee's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Foundation receives such demand from the Trustee in writing by the time stated in the Notice and such demand has not been revoked pursuant to Section 9.

(e) Any Trustee who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 9 may revoke such vote, abstention, or demand in writing received by the Foundation by the time stated in the Notice.

(f) Any writing by a Trustee under this Section 9 shall be in a form sufficient to inform the Foundation of the identity of the Trustee, the vote, abstention, demand, or revocation of the Trustee, and the proposed action to which such vote, abstention, demand, or revocation relates. All communications under this Section 9 may be transmitted or received by the Foundation by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication.

(g) Action taken pursuant to this Section 9 has the same effect as action taken at a meeting of Trustees and may be described as such in any document. All writings made pursuant to this Section 9 shall be filed with the minutes of the meetings of the Board of Directors.

10. Committees. The Board of Trustees by resolution adopted by a majority of the Trustees may designate and appoint one or more committees, each of which shall consist of two or more Trustees together with such other persons as the Board of Trustees may designate, which committees, to the extent provided in the resolution, shall have all the authority of the Board of Trustees, except as prohibited by the Articles or by any statute.

11. Standing Committees. There shall be two standing committees, whose members shall be Trustees who shall be appointed by the Chairman of the Board. Those committees shall consist of the Investment Committee and the Audit Committee.

(a) The Investment Committee shall consist of from three (3) to four (4) members as determined from time to time by the Chairman of the Board, and shall oversee the investments of the Foundation and shall make over-all investment policy recommendations to the Board of Trustees. The Investment Committee shall also be responsible for the selection of investment managers and the transfer of investments between funds subject to the over-all policies adopted by the Board of Trustees, provided that any such action does not involve more than Ten Million Dollars, and provided also that the President of the Foundation has approved the action. The Investment Committee shall meet at least quarterly on a schedule to be adopted by the Committee.

(b) The Audit Committee shall likewise consist of from three (3) to four (4) members as determined from time to time by the Chairman of the Board. The Audit Committee shall meet at least annually directly with the outside auditors of the Foundation and out of the presence of the President and the President's subordinate officers to review the financial situation of the Foundation and to receive any comments or criticisms which the outside auditors deem appropriate for presentation to the Board of Trustees. The Audit Committee shall likewise conduct an annual review of the performance of the President, and shall report its findings to the full Board of Trustees in executive session at each annual meeting of the Board of Trustees.

ARTICLE IV

Officers

1. Officers. The officers of the Foundation shall be a Chairman of the Board, a President, a Secretary and a Treasurer. The Board of Trustees may appoint such other officers, managers, or agents as the business of the Foundation may require, including one or more Assistant Treasurers, and one or more Assistant Secretaries, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these bylaws or as the Board of Trustees may from time to time determine. The Board of Trustees also may engage the service of management consultants, legal counsel, accountants, auditors and other professionally qualified persons to serve at the pleasure of the Board of Trustees to assist in conducting the administrative functions of the Foundation and to perform such other duties as may be directed by the Board of Trustees.

2. Election, Qualification and Term of Office. All officers shall be elected annually by the Board of Trustees at its annual meeting. The Chairman of the Board shall be a member of the Board. The Secretary may, or may not, be a member of the Board, at the discretion of the

Board. One person may hold more than one office, except that one person shall in no event hold both the offices of President and Secretary. Vacancies may be filled or new offices created and filled at any meeting of the Board of Trustees. Each officer shall hold office until a successor shall have been duly elected and shall have qualified, or until such officer's earlier death, resignation or removal. Any officer may be removed by a vote of a majority of the Trustees at any meeting of the Board whenever in their judgment the best interests of the Foundation will be served thereby. Any officer may resign at any time by giving written notice to the Board of Trustees or to the Secretary of the Foundation. Any such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3. Authority and Duties of Officers. The officers of the Foundation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the President, the Board of Trustees or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

A. Chairman of the Board: The Chairman of the Board shall be a member of the Board of Trustees, and shall preside at all meetings of the Board of Trustees. The Chairman shall also be a non-voting ex-officio member of all standing committees of the Board. The Chairman shall have and perform duties incident to the office of the Chairman of the Board and such other functions which may be assigned by the Board of Trustees.

B. President: The President shall be the chief executive officer of the Foundation. The President shall have general supervision over the business and affairs of the Foundation and its several officers, with the exception of the Chairman of the Board of Trustees. The President may sign and execute, in the name of the Foundation, deeds, mortgages, bonds, contracts, and other instruments which have been approved by the Board of Trustees, or as to which the Board has delegated to the President the authority to approve or disapprove thereof. The Board shall also have authority to delegate to some other officer or agent the right to execute any such documents on behalf of the Foundation. The President shall also perform in general all duties incident to the office of the chief executive officer of the Foundation and such other duties as may from time to time be assigned by the Board of Trustees. The President shall also prescribe the duties for officers and employees of the Foundation whose duties are not otherwise defined. Checks drawn on the Foundation's accounts in excess of $100,000 shall require the signatures of either the President or the Treasurer and the Chairman of the Board. The President shall not enter into any agreement which binds the Foundation to any service in an amount in excess of $200,000 or for a period longer than three years, without the express approval of the Board of Trustees. The President shall keep the Board of Trustees informed of all space leases, all extensive remodeling contracts, and all long-term consulting agreements. The President shall not make any changes in the Foundation's investments without Investment Committee approval, and if the amount involved is in excess of Ten Million Dollars, the approval of the full Board of Trustees shall be required. Finally, the President shall not sell or dispose of any tangible personal property of the Foundation with a value of $100,000 or more without Board approval.

C. Secretary: The Secretary shall be responsible for the recording and distribution of the minutes of all meetings of the Board of Trustees. The Secretary may delegate to an assistant secretary the recording of the minutes of the meetings of the Board of Trustees. The Secretary shall keep a register of the mailing addresses of each Trustee, and shall see to it that all notices of Trustees' meetings, whether regular or special, are duly served. The Secretary shall certify and keep at the principal office of the Foundation the original or a copy of its bylaws, as amended or otherwise altered to date, and a book of minutes of all Trustees' meetings, with the time and place of holding, whether regular or special, how authorized, the notices thereof given, and the names of those present at the meetings. The Secretary shall be custodian of the corporate records of the Foundation and see that the books, reports, statements, and all other documents and records required by law are properly kept and filed; exhibit at all reasonable times to any Trustee, upon application, the bylaws and minutes of the proceedings of the Board of Trustees of the Foundation; and in general perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Trustees.

D. Treasurer: If required by the Board of Trustees, the Treasurer may give a bond for the faithful discharge of the Treasurer's duties, in such sum and with such surety or sureties as the Board of Trustees shall determine. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Foundation, receive and give receipts for monies due and payable to the Foundation from any source whatsoever, and deposit all such monies in the name of the Foundation in such banks, trust companies or other depositaries as shall be selected by the Board of Trustees; keep and maintain adequate and correct accounts of the Foundation's properties and business transactions, including amount of its assets, liabilities, receipts, disbursements, gains and losses; exhibit at all reasonable times the books of account and records to any Trustee during business hours at the office of the Foundation where such books and records are kept; render a statement of the condition of the finances of the Foundation at all meetings of the Board of Trustees, and a full financial report at the annual meeting of the Board of Trustees; pay all lawful obligations of the Foundation; and in general perform all the duties as from time to time may be assigned to the Treasurer by the President or the Board of Trustees.

ARTICLE V

Contracts, Checks, Deposits and Funds

1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents of the Foundation, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation and to bind the Foundation by any contract or to pledge its credit or to render it liable pecuniarily for any purpose in any amount.

2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes, acceptances or other evidence of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Trustees. Endorsements for deposit to the credit of the Foundation in any of its duly authorized depositories may be made with countersignature, by the President, or the Treasurer or any other officer or agent of the Foundation to whom the Board of Trustees, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Foundation.

3. Deposits. All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Trustees may select.

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

ARTICLE VI

Indemnification of Officers and Trustees

1. Scope of Indemnification. The Foundation shall indemnify Trustees of the

Foundation pursuant to the procedures set forth in, and to the fullest extent authorized by, Colorado law. The right to indemnification provided herein shall be a contract right and shall include the right to be paid by the Foundation in accordance with Colorado law for expenses incurred in advance of any proceeding's final disposition. The Foundation may indemnify officers, employees and agents of the Foundation to the same extent as is permitted for directors under Colorado law (and to a greater extent if consistent with law). No such indemnification shall be made without the prior approval of the Board of Trustees, however, and the determination of the Board of Trustees that such indemnification is permissible. The Foundation may maintain insurance, at its expense, to protect itself and any Trustee, officer, employee or agent of the Foundation against any expense, liability or loss whether or not the Foundation would have the power to indemnify such person against such expense, liability or loss under Colorado law. The foregoing rights of indemnification shall not be exclusive of other rights to which any Trustee, officer, employee or agent may be entitled as a matter of law.

2. Savings Clause; Limitation. If any provision of the Colorado Revised Nonprofit Corporation Act (the "Act") or these bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Foundation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these bylaws that shall not have been invalidated. Notwithstanding any other provision of these bylaws, the Foundation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Foundation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under section 4941 of the Internal Revenue Code.

ARTICLE VII

General Standards of Conduct for Trustees and Officers

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

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

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

4. Trustee Not Deemed to Be a "Trustee." A Trustee, regardless of title, shall not be

deemed to be a "trustee" within the meaning given that term by trust law with respect to the Foundation or with respect to any property held or administered by the Foundation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

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

ARTICLE VIII

Miscellaneous

1. The fiscal year of the Foundation shall begin on the first day of July of each year and shall end upon the last day of the following June.

2. References to Internal Revenue Code. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

ARTICLE IX

Amendment of Bylaws

These bylaws may be altered, amended or repealed and new bylaws adopted by the affirmative vote of three-quarters of the Board of Trustees at any regular meeting of the Board or at any special meeting of the Board. The notice of such meetings shall include the statement that one of the purposes of the meeting is to consider an amendment to the bylaws.