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Return of Private Foundation

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

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning **DEC 1, 2014**, and ending **NOV 30, 2015**

Name of foundation: **The Piton Investment Fund**

Number and street (or P O box number if mail is not delivered to street address): **1705 17th Street**

Room/suite: **200**

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

A Employer identification number
81-0587194

B Telephone number
303-628-3800

C If exemption application is pending, check here

D 1 Foreign organizations, check here

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

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

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

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

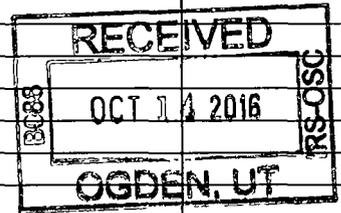
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 205,878,433**

J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

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		.		
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,131.	6,131.		
	4 Dividends and interest from securities	2,215,857.	2,215,857.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,382,492.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		11,382,492.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	5,752,985.	5,752,985.		0. See Statement 1	
12 Total. Add lines 1 through 11	19,357,465.	19,357,465.		0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	4,650.	2,325.	0.	2,325.
	c Other professional fees Stmt 3	1,118,447.	1,118,447.	0.	0.
	17 Interest				
	18 Taxes Stmt 4	182,897.	535.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	111.	11.	0.	100.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,306,105.	1,121,318.	0.	2,425.
	25 Contributions, gifts, grants paid	6,045,000.			9,032,051.
26 Total expenses and disbursements. Add lines 24 and 25	7,351,105.	1,121,318.	0.	9,034,476.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	12,006,360.				
b Net investment income (if negative, enter -0-)		18,236,147.			
c Adjusted net income (if negative, enter -0-)			0.		



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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	91,208.	1,727,040.	1,727,040.
	2	Savings and temporary cash investments	24,441,477.	3,059,299.	3,059,299.
	3	Accounts receivable ▶ 484,813.			
		Less: allowance for doubtful accounts ▶	8,672,403.	484,813.	484,813.
	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 ▶ 3,628,177.			
		Less: allowance for doubtful accounts ▶ 0.	0.	3,628,177.	3,628,177.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		3,799.	3,799.
	10a	Investments - U.S. and state government obligations			
		b Investments - corporate stock Stmt 7	23,307,207.	27,300,571.	27,300,571.
		c Investments - corporate bonds Stmt 8	59,705,499.	66,153,233.	66,153,233.
	11	Investments - land, buildings, and equipment basis ▶ 44,329.			
	Less accumulated depreciation ▶ 33,330.		10,999.	10,999.	
12	Investments - mortgage loans				
13	Investments - other Stmt 9	95,626,763.	103,510,502.	103,510,502.	
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)	211,844,557.	205,878,433.	205,878,433.	
Liabilities	17	Accounts payable and accrued expenses	6,095.	110,508.	
	18	Grants payable	4,600,000.	3,552,896.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	4,606,095.	3,663,404.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	207,238,462.	202,215,029.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances	207,238,462.	202,215,029.		
31	Total liabilities and net assets/fund balances	211,844,557.	205,878,433.		

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	207,238,462.
2	Enter amount from Part I, line 27a	2	12,006,360.
3	Other increases not included in line 2 (itemize) ▶ See Statement 6	3	1,689,793.
4	Add lines 1, 2, and 3	4	220,934,615.
5	Decreases not included in line 2 (itemize) ▶ Unrealized losses	5	18,719,586.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	202,215,029.

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			11,382,492.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			11,382,492.

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	11,382,492.
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	60,238.

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	9,392,749.	210,988,644.	.044518
2012	11,576,679.	202,819,976.	.057079
2011	11,107,364.	186,968,425.	.059408
2010	1,164,768.	75,214,135.	.015486
2009	1,590,280.	70,633,002.	.022515

2 Total of line 1, column (d)	2	.199006
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	.039801
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	199,750,033.
5 Multiply line 4 by line 3	5	7,950,251.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	182,361.
7 Add lines 5 and 6	7	8,132,612.
8 Enter qualifying distributions from Part XII, line 4	8	9,034,476.

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)

Table with 11 rows for excise tax calculations. Includes sub-sections for exemptions, tax under section 511, credits/payments, and total tax due. Total tax due is 11,267, refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political campaigns, tax on political expenditures, and unrelated business income. N/A is noted for rows 4b and 5.

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 ▶ <u>www.piton.org</u>	X		
14	The books are in care of ▶ <u>The Piton Foundation</u> Telephone no. ▶ <u>303-628-3800</u> Located at ▶ <u>1705 17th Street, No. 200, Denver, CO</u> ZIP+4 ▶ <u>80202</u>			
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 ▶ <u>15</u> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) ▶ <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) ▶ <input type="checkbox"/> 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**

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 **See Statement 11**

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 **6b**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** N/A

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 10		0.	0.	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
NONE				

Total number of other employees paid over \$50,000 **0**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
The Caprock Group		
805 W. Idaho St., Suite 200, Boise, ID 83702	Investment Advisory Fees	303,333.
Viking GlobalEquities III Ltd - c/o Morgan		
Stanley 7-11 Sir John Rogerson's Quay,	Investment Advisory Fees	233,654.
Convexity Capital Offshore - c/o IFS 78 Sir		
John Rogerson's Quay, Dublin, IRELAND	Investment Advisory Fees	233,542.
SNW Asset Management LLC		
2001 6th Ave #2310, Seattle, WA 98121	Investment Advisory Fees	187,029.
Aperio Group LLC		
3 Harbor Drive #315, Sausalito, CA 94965	Investment Advisory Fees	73,856.
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 N/A		
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	189,466,896.
b	Average of monthly cash balances	1b	12,806,777.
c	Fair market value of all other assets	1c	518,239.
d	Total (add lines 1a, b, and c)	1d	202,791,912.
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	202,791,912.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,041,879.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	199,750,033.
6	Minimum investment return. Enter 5% of line 5	6	9,987,502.

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	9,987,502.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	182,361.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	182,361.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,805,141.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,805,141.
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	9,805,141.

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	9,034,476.
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	9,034,476.
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	182,361.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,852,115.

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				9,805,141.
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				
b From 2010				
c From 2011	944,804.			
d From 2012	754,310.			
e From 2013				
f Total of lines 3a through e	1,699,114.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 9,034,476.				
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				9,034,476.
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))	770,665.			770,665.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	928,449.			
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	928,449.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	174,139.			
c Excess from 2012	754,310.			
d Excess from 2013				
e Excess from 2014				

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		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)
- Samuel Gary
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- 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:
- 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				
The Piton Foundation 1705 17th Street, Suite 200 Denver, CO 80202	N/A	POF	General operating support	8,987,051.
Arvada Council for the Arts & Humanities 6901 Wadsworth Blvd Arvada, CO 80003	N/A	PC	To bring arts to underserved and individuals with challenges	15,000.
Friends of the Lower Blue River PO Box 2191 Silverthorne, CO 80498	N/A	PC	Donation for renovation of Slate Creek Hall Community Center	5,000.
DZI Foundation PO Box 632 Ridgway, CO 81432	N/A	PC	General operating support	5,000.
Littleton Town Hall Arts Center 2450 W. Main Street Littleton, CO 80120	N/A	PC	General operating support	5,000.
Total	See continuation sheet(s) ▶ 3a			9,032,051.
b Approved for future payment				
Accion New Mexico-Arizona-Colorado-Nevada 2000 Zearing Avenue NW Albuquerque, NM 87104	N/A	PC	General operating support and funding for a revolving loan pool	500,000.
Adams 14 Education Foundation 5291 E. 60th Ave. Commerce City, CO 80022	N/A	PC	Support for 4th year operation of Tax Help Colorado Program	1,969.
Adams State University 208 Edgemont Blvd., BUS 211 Alamosa, CO 81101	N/A	GOV	Support for 7th year operation of Tax Help Colorado program	6,500.
Total	See continuation sheet(s) ▶ 3b			3,552,896.

The Piton Investment Fund

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 Highfields Capital Ltd.	P	Various	Various
b Aperio Group LLC	P	Various	Various
c Convexity Capital Offshore LP	P	Various	Various
d Miller Howard Investments	P	Various	Various
e SNW Asset Management LLC	P	Various	Various
f Spinnaker GSS Holdings Ltd.	P	Various	Various
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			5,460,150.
b			49,439.
c			4,530,345.
d			37,720.
e			<26,921.>
f			1,331,759.
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			5,460,150.
b			** 49,439.
c			4,530,345.
d			** 37,720.
e			** <26,921.>
f			1,331,759.
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	11,382,492.
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	60,238.

Part XV Supplementary Information (continued)

3b Grants and Contributions 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
Aurora Public Schools Foundation	15701 E. First Avenue, #206 Aurora, CO 80011	N/A	PC	Support for 2nd year operation of Tax Help Colorado Program	625.
B-Lab Company	155 E. Lancaster Ave., 2nd Floor Wayne, PA 19087	N/A	PC	Open a Colorado office to Build a vibrant B Corp movement	519,000.
B-Lab Company	155 E. Lancaster Ave., 2nd Floor Wayne, PA 19087	N/A	PC	Office rent support for B Lab Colorado	25,000.
Catapult, Inc.	1390 Lawrence Street, #200 Denver, CO 80204	N/A	PC	General Operating Support	100,000.
Children's Hospital Colorado Foundation	12123 E. 16th Avenue, B045 Aurora, CO 80045	N/A	PC	To support Bright By 3 Mobile Technology Effectiveness Study	250,000.
City and County of Denver, Office of Children's Affairs	201 West Colfax Avenue, Dept 1101 Denver, CO 80202	N/A	GOV	To support the Denver Afterschool Alliance	150,000.
City Year Denver	789 Sherman Street Denver, CO 80203	N/A	PC	General Operating Support	200,000.
Total from continuation sheets					3,044,427.

Part XV Supplementary Information (continued)

3b Grants and Contributions 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
Colorado Consumer Health Initiative 1580 Logan Street, Suite 340 Denver, CO 80203	N/A	PC	To update and promote the Blue Guide: A Guide to Services for the Uninsured	30,000.
Colorado Fusion Soccer Club dba Colorado Rapids Youth Soccer Club 1001 S. Monaco Pkwy, Suite 210 Denver, CO 80224	N/A	PC	Support for Soccer for Success program and program sustainability	80,000.
Community College of Denver Campus Box 900, P.O. Box 173363 Denver, CO 80217	N/A	GOV	Support for 8th year operation of Tax Help Colorado Program	2,110.
Denver Foundation 55 Madison St., 8th Floor Denver, CO 80206	N/A	PC	Operating support for Mile High Connects	75,000.
Jewish Family Service of Colorado 3201 S. Tamarac Drive Denver, CO 80231	N/A	PC	Support for the Counseling Center and Kidsuccess program	86,000.
Kempe Foundation for the Prevention and Treatment of Child Abuse & Neglect 13123 E. 16th Avenue, Suite B390 Aurora, CO 80045	N/A	PC	To support the IMHOFF Clinic at the Kempe Center	300,000.
Kitchen Community 1980 8th Street Boulder, CO 80302	N/A	PC	General operating support for Colorado learning gardens at Denver Elementary Schools	150,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3b Grants and Contributions 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)				
Metropolitan State University of Denver Campus Box 080, P.O. Box 173362 Denver, CO 80217	N/A	GOV	Support for 7th year operation of Tax Help Colorado Program at Emily Griffith Technical College	2,500.
Mile High Montessori Early Learning Centers 1780 Marion Street Denver, CO 80218	N/A	PC	To support the continuation and expansion of the Babies Ready for College program - 3 year grant	450,000.
Morgan Community College 920 Barlow Road Fort Morgan, CO 80701	N/A	GOV	Support for 8th year operation of Tax Help Colorado Program	2,930.
Northeastern Junior College 100 College Avenue Sterling, CO 80751	N/A	GOV	Support for 7th year operation of Tax Help Colorado Program	1,958.
Otero Junior College 1802 Colorado Avenue La Junta, CO 81050	N/A	GOV	Support for 6th year operation of Tax Help Colorado Program	684.
Reach Out and Read Colorado 1660 S. Albion Street, Suite 905 Denver, CO 80222	N/A	PC	Program advocacy, training and technical assistance and purchase of books for 20 healthcare clinics	100,000.
Red Rocks Community College 1330 West 6th Avenue Lakewood, CO 80228	N/A	GOV	Support for 3rd year operation of Tax Help Colorado program	2,249.
Total from continuation sheets				

Total from continuation sheets

Part XV Supplementary Information (continued)

3b Grants and Contributions 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)				
Rocky Mountain Employee Ownership Center 383 Corona Street Denver, CO 80218	N/A	PC	General Operating Support	75,000.
Rocky Mountain Farmers Union Educational and Charitable Foundation 7900 E. Union Avenue Denver, CO 80237	N/A	PC	Support to build programmatic capacity & to support a new childcare cooperative	60,000.
Smithsonian Institution P.O. Box 37012, MRC 1205 Washington, DC 20013	N/A	PC	Support for the Science Education Center's Leadership & Assistance for Science Education Reform (LASER) model	200,000.
Southwest Colorado Community College 33057 Hwy. 160 Mancos, CO 81328	N/A	GOV	Support for 4th year operation of Tax Help Colorado Program	1,500.
Summer Scholars 3401 Quebec Street, Suite 5010 Denver, CO 80207	N/A	PC	General operating support	80,000.
Trinidad State Junior College, Alamosa Campus 1101 Main Street Alamosa, CO 81101	N/A	GOV	Support for 6th year operation of Tax Help Colorado Program	1,540.
Trinidad State Junior College, Trinidad Campus 600 Prospect Street, Berg 306 Trinidad, CO 81082	N/A	GOV	Support for the 6th year operation of the Tax Help Colorado Program	331.

Total from continuation sheets

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Income from pass-through entities	5,752,985.	5,752,985.		0.
Total to Form 990-PF, Part I, line 11	5,752,985.	5,752,985.		0.

Form 990-PF	Accounting Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
EKS&H	4,650.	2,325.	0.		2,325.
To Form 990-PF, Pg 1, ln 16b	4,650.	2,325.	0.		2,325.

Form 990-PF	Other Professional Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Essex GEOS	12,657.	12,657.	0.		0.
Bridges Ventures Fund	12,061.	12,061.	0.		0.
Lyme Forest Fund IV LP	1,287.	1,287.	0.		0.
Elevar Equity III LP	7,551.	7,551.	0.		0.
Aperio Group LLC	73,856.	73,856.	0.		0.
Convexity Capital Offshore Fund LP	233,542.	233,542.	0.		0.
Sarona Frontier Markets US Fund 2 LP	5,839.	5,839.	0.		0.
Miller Howard Investments	46,638.	46,638.	0.		0.
Viking Global Equities III Ltd	233,654.	233,654.	0.		0.
SNW Asset Management LLC	187,029.	187,029.	0.		0.
The Caprock Group	303,333.	303,333.	0.		0.
Kundinger, Corder & Engle, PC	1,000.	1,000.	0.		0.
To Form 990-PF, Pg 1, ln 16c	1,118,447.	1,118,447.	0.		0.

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign taxes	535.	535.	0.	0.	
Excise taxes	182,362.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	182,897.	535.	0.	0.	

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Other	111.	11.	0.	100.	
To Form 990-PF, Pg 1, ln 23	111.	11.	0.	100.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	6
Description		Amount	
Transfer of assets and liabilities from The Piton Foundation		1,689,793.	
Total to Form 990-PF, Part III, line 3		1,689,793.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
Aperio Group LLC	13,931,521.	13,931,521.		
Eaton Vance Emerging Markets	2,538,665.	2,538,665.		
Essex GEOS	2,511,923.	2,511,923.		
Miller Howard Investments	8,318,462.	8,318,462.		
Total to Form 990-PF, Part II, line 10b	27,300,571.	27,300,571.		

Form 990-PF.	Corporate Bonds	Statement	8
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
SNW Asset Management LLC		66,153,233.	66,153,233.
Total to Form 990-PF, Part II, line 10c		66,153,233.	66,153,233.

Form 990-PF	Other Investments	Statement	9
<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Huntington Capital Fund III	FMV	1,275,633.	1,275,633.
Brevet Special Opportunities	FMV	10,806,937.	10,806,937.
Elevar Equity III LP	FMV	378,089.	378,089.
MicroVest Short Duration Fund	FMV	10,115,988.	10,115,988.
Sarona Frontier Markets US Funds II LP	FMV	673,075.	673,075.
Lyme Forest Fund IV LP	FMV	1,002,596.	1,002,596.
Davidson Kempner Fund	FMV	12,034,535.	12,034,535.
Viking Global Equities III Ltd	FMV	15,815,105.	15,815,105.
King Street Capital HSBC Fund	FMV	18,343,552.	18,343,552.
Bridges Ventures Fund	FMV	484,716.	484,716.
Highfields Capital Fund	FMV	155,013.	155,013.
CIM Enterprise Loan Fund, LP	FMV	3,096,970.	3,096,970.
Convexity Capital Offshore Fund LP	FMV	18,483,635.	18,483,635.
Vision Ridge Sustainable Asset	FMV	2,362,639.	2,362,639.
Indus Asia Pacific Fund	FMV	74,653.	74,653.
Spinnaker GSS Holdings Ltd.	FMV	8,407,366.	8,407,366.
Total to Form 990-PF, Part II, line 13		103,510,502.	103,510,502.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Samuel Gary 1705 17th Street, Suite 200 Denver, CO 80202	Chairman 5.00	0.	0. 0.
Robert Gary 1705 17th Street, Suite 200 Denver, CO 80202	Vice Chair & VP Strategic Partnerships 5.00	0.	0. 0.
Nancy Gary 1705 17th Street, Suite 200 Denver, CO 80202	Director 5.00	0.	0. 0.
Tom Gougeon 1705 17th Street, Suite 200 Denver, CO 80202	Director 5.00	0.	0. 0.
Jim Kelley 1705 17th Street, Suite 200 Denver, CO 80202	Director 5.00	0.	0. 0.
David Younggren 1705 17th Street, Suite 200 Denver, CO 80202	President & CEO 5.00	0.	0. 0.
Matthew Barry 1705 17th Street, Suite 200 Denver, CO 80202	Vice President, Strategic Assessment 5.00	0.	0. 0.
Carol Bush 1705 17th Street, Suite 200 Denver, CO 80202	Vice President, Community Invest Admin 5.00	0.	0. 0.
Carey Dobbertin 1705 17th Street, Suite 200 Denver, CO 80202	Chief Financial Officer & Treasurer 5.00	0.	0. 0.
Paul Rosswork 1705 17th Street, Suite 200 Denver, CO 80202	VP Admin, General Counsel & Secretar 5.00	0.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		0.	0. 0.

Form 990-PF

Expenditure Responsibility Statement
Part VII-B, Line 5c

Statement 11

Grantee's Name

The Piton Foundation

Grantee's Address

1705 17th Street, Suite 200
Denver, CO 80202

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>	<u>Verification Date</u>
14,000,000.	03/01/14	14,000,000.	11/30/15

Purpose of Grant

The grant was made to provide general operating support to The Piton Foundation.

Dates of Reports by Grantee

11/30/15

Any Diversion by Grantee

None

Results of Verification

As of November 30, 2015, all grant funds have been expended by The Piton Foundation.

Grantee's Name

The Piton Foundation

Grantee's Address

1705 17th Street, Suite 200
Denver, CO 80202

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>	<u>Verification Date</u>
6,000,000.	04/01/15	4,387,051.	11/30/15

Purpose of Grant

The grant was made to provide general operating support to The Piton Foundation.

Dates of Reports by Grantee

11/30/15

Any Diversion by Grantee

None

Results of Verification

As of November 30, 2015, all grant funds have been expended by The Piton Foundation.