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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning

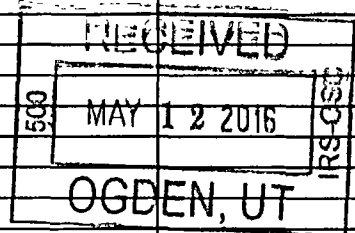
DEC 1, 2015

, and ending

DEC 31, 2015

Name of foundation The Piton Foundation		A Employer identification number 81-0587194
Number and street (or P.O. box number if mail is not delivered to street address) 1705 17th Street	Room/suite 200	B Telephone number 303-628-3800
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80202		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 203,127,855.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	178,016.	178,016.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,103,513.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		6,103,513.		
	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	1,151,456.	1,186,687.		See Statement 1	
12 Total. Add lines 1 through 11	7,432,985.	7,468,216.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	40,550.	2,027.		38,523.
	14 Other employee salaries and wages	67,079.	3,354.		61,505.
	15 Pension plans, employee benefits	26,493.	1,325.		9,348.
	16a Legal fees Stmt 2				3,211.
	b Accounting fees Stmt 3	4,833.	242.		0.
	c Other professional fees Stmt 4	48,665.	21,667.		11,631.
	17 Interest				
	18 Taxes Stmt 5	74,393.	0.		0.
	19 Depreciation and depletion	367.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	1,686.	0.		1,185.
	22 Printing and publications	2,923.	0.		23,476.
	23 Other expenses Stmt 6	13,300.	400.		8,537.
	24 Total operating and administrative expenses. Add lines 13 through 23	280,289.	29,015.		157,416.
	25 Contributions, gifts, grants paid	3,114,037.			1,601,594.
26 Total expenses and disbursements. Add lines 24 and 25	3,394,326.	29,015.		1,759,010.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,038,659.				
b Net investment income (if negative, enter -0-)		7,439,201.			
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			1,680,937.	379,948.	379,948.
	2 Savings and temporary cash investments			3,059,298.	3,209,939.	3,209,939.
	3 Accounts receivable ▶ 25,388,915.					
	Less: allowance for doubtful accounts ▶			55.	25,388,915.	25,388,915.
	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			3,794.	30,000.	30,000.
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock Stmt 8			24,761,906.	24,230,132.	24,230,132.
	c Investments - corporate bonds Stmt 9			2,538,665.	2,482,078.	2,482,078.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other Stmt 10				169,709,841.	143,304,184.	143,304,184.
14 Land, buildings, and equipment basis ▶ 44,329.						
Less: accumulated depreciation Stmt 7 ▶ 33,697.				10,999.	10,632.	10,632.
15 Other assets (describe ▶ See Statement 11)				4,131,564.	4,092,027.	4,092,027.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				205,897,059.	203,127,855.	203,127,855.
17 Accounts payable and accrued expenses				110,508.	153,439.	
18 Grants payable				3,552,896.	5,065,339.	
Net Assets or Fund Balances	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)			3,663,404.	5,218,778.		
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			202,233,655.	197,909,077.	
	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			202,233,655.	197,909,077.		
31 Total liabilities and net assets/fund balances			205,897,059.	203,127,855.		

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	202,233,655.
2 Enter amount from Part I, line 27a	2	4,038,659.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	206,272,314.
5 Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	8,363,237.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	197,909,077.

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			6,103,513.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			6,103,513.	
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 6,103,513.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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))
2014	9,035,375.	201,655,646.	.044806
2013	9,545,548.	210,988,644.	.045242
2012	11,576,679.	202,819,976.	.057079
2011	11,107,364.	186,968,425.	.059408
2010	1,164,768.	75,214,135.	.015486

2 Total of line 1, column (d)	2	.222021
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	.044404
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	201,402,614.
5 Multiply line 4 by line 3	5	8,943,082.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	74,392.
7 Add lines 5 and 6	7	9,017,474.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,759,010.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	148,784.
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	148,784.
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	148,784.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	170,000.	
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	170,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,216.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 21,216. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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		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. Statements 16, 17	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)		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 2015, 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. If "Yes," enter the name of the foreign country <u></u>		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 checked="" type="checkbox"/> Yes <input 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 <u></u>	1b	x
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u> b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>	2b	
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 2015 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 2015) 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 2015?	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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

x

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		40,550.	3,816.	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
NONE		

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	
See Statement 13	18,106.
2	
See Statement 14	1,817.
3	
See Statement 15	20,341.
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.

Form 990-PF (2015)

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	183,513,404.
b	Average of monthly cash balances	1b	4,165,061.
c	Fair market value of all other assets	1c	16,791,194.
d	Total (add lines 1a, b, and c)	1d	204,469,659.
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	204,469,659.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,067,045.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	201,402,614.
6	Minimum investment return. Enter 5% of line 5 Adjusted for Short Tax Period	6	855,357.

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	855,357.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	148,784.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	148,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	706,573.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	706,573.
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	706,573.

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	1,759,010.
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	1,759,010.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,759,010.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				706,573.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	944,804.			
c From 2012	754,310.			
d From 2013				
e From 2014				
f Total of lines 3a through e	1,699,114.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	1,759,010.			
a Applied to 2014, 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 2015 distributable amount				706,573.
e Remaining amount distributed out of corpus	1,052,437.			
5 Excess distributions carryover applied to 2015 (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:	2,751,551.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,751,551.			
10 Analysis of line 9:				
a Excess from 2011	944,804.			
b Excess from 2012	754,310.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015	1,052,437.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)			**	
a Paid during the year				
Adams 14 Education Foundation 5291 East 60th Avenue Commerce City, CO 80022		501(c) (3) Public Charity	Support for 4th year operation of Tax Help Colorado program	1,969.
Adams State University 208 Edgemont Boulevard Suite 2070 Alamosa, CO 81101		GOV	Support for 7th year operation of Tax Help Colorado program	6,500.
Aurora Comprehensive Community 11059 East Bethany Drive Suite 200 Aurora, CO 80014		501(c) (3) Public Charity	Expand the BEST for Development Program	152,250.
Catapult Inc. 1390 Lawrence Street #200 Denver, CO 80204		501(c) (3) Public Charity	General operating support	100,000.
City Year Denver 789 Sherman Street Suite 400 Denver, CO 80203		501(c) (3) Public Charity	General operating support	100,000.
Total	See continuation sheet(s) ► 3a			1,601,594.
b Approved for future payment				
Accion New Mexico-Arizona - Colorado-Nevada 2000 Zearing Avenue NW Albuquerque, NM 87104		501(c) (3) Public Charity	General operating support and funding for a revolving loan pool	500,000.
Aurora Comprehensive Community 11059 East Bethany Drive Suite 200 Aurora, CO 80014		501(c) (3) Public Charity	Expand the BEST for Development Program	296,600.
Aurora Public Schools Foundation 15701 E. First Avenue #206 Aurora, CO 80011		501(c) (3) Public Charity	Support for 2nd year operation of Tax Help Colorado program	625.
Total	See continuation sheet(s) ► 3b			5,065,339.

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. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

▶ CFO & Treasurer

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 ☐ self-employed

PTIN

Laurie Anderson

Samir Indaram

5.5.16

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 Convexity Capital Offshore LP	P		
b Davidson Kempner	P		
c King Street Capital Ltd.	P		
d SNW Asset Management LLC	P		
e Miller Howard Income Equity	P		
f Microvest Short Duration Fund, LP	P		
g CIM Enterprise Loan Fund, LP	P		
h Sarona Frontier Markets US Fund 2 LP	P		
i Brevet Direct Lending - Short Duration Fund, LP	P		
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			4,681,551.
b			1,050,062.
c			783,293.
d			<12,480.>
e			<330,323.>
f			<33,128.>
g			<11,638.>
h			13,309.
i			<37,133.>
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,681,551.
b			1,050,062.
c			783,293.
d			<12,480.>
e			<330,323.>
f			<33,128.>
g			<11,638.>
h			13,309.
i			<37,133.>
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	6,103,513.
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
Colorado Consumer Health Initiative 1580 Logan Street Suite 340 Denver, CO 80203		501(c) (3) Public Charity	To update and promote the Blue Guide: A Guide to Services for the Uninsured	30,000.
Community College of Denver Campus Box 900 P.O. Box 173363 Denver, CO 80217		GOV	Support for 8th year operation of Tax Help Colorado Program.	2,110.
Denver Early Childhood Council 3532 Franklin Street Suite F Denver, CO 80205		501(c) (3) Public Charity	Support implementation of a two-pronged approach designed to assess and meet the need of informal care	120,400.
Florence Crittenton Services of Colorado 96 South Zuni Street Denver, CO 80223		GOV	General operating support - support the administration and implementation of the Early Childhood	98,990.
Kempe Foundation 13123 E. 16th Avenue Suite B390 Aurora, CO 80045		501(c) (3) Public Charity	To provide operating support for the IMHOFF Clinic.	150,000.
Mapleton Public Schools 591 E. 80th Avenue Denver, CO 80229		GOV	To provide support for the Early Childhood Partnership of Adams County's expansion and enhancement of early	80,401.
Mental Health Center of Denver 4141 E. Dickenson Place Denver, CO 80222		501(c) (3) Public Charity	To expand the PLAY Project.	408,290.
Metropolitan State University of Denver Campus 80 PO Box 173362 Denver, CO 80217		GOV	Support for 7th year operation of Tax Help Colorado program	2,500.
Morgan Community College Trinidad State Junio College 920 Barlow Road Fort Morgan, CO 80701		GOV	Support for 8th year operation of Tax Help Colorado program	2,930.
Otero Junior College 1802 Colorado Avenue La Junta, CO 81050		GOV	Support for 6th year operation of Tax Help Colorado Program	684.
Total from continuation sheets				1,240,875.

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
Red Rocks Community College 13300 West 6th Avenue Lakewood, CO 80228		GOV	Support for 3rd year operation of Tax Help Colorado program	2,249.
The Unreasonable Institute 1801 13th Street Suite 400 Boulder, CO 80302		501(c) (3) Public Charity	To run a 5-day accelerator program designed to support social enterprises driving innovation in	240,450.
Trinidad State College 1101 Main Street Alamosa, CO 81101		GOV	Support for 6th year operation of Tax Help Colorado Program	1,540.
Trinidad State Junior College - Trinidad 600 Prospect Street Berg 306 Trinidad, CO 81082		GOV	Support for 6th year operation of Tax Help Colorado Program	331.
WorkLife Partnership 99 Inca Street Denver, CO 80223		501(c) (3) Public Charity	To increase organizational capacity	50,000.
Savory Institute Org., Inc. 637-B South Broadway St. Suite 124 Boulder, CO 80303		501(c) (3) Public Charity	Donation for general operating support	10,000.
STRIVE Preparatory Schools 2480 W. 26th Ave. B-360 Denver, CO 80211		501(c) (3) Public Charity	Donation for general operating support	10,000.
Colorado Association for the Education of Young Children P.O. Box 631326 Highlands Ranch, CO 80163		501(c) (3) Public Charity	Sponsorship for the 2016 Rocky Mountain Early Childhood Conference	25,000.
The Trust for Public Land 1410 Grant Street Suite D210 Denver, CO 80203		501(c) (3) Public Charity	Donation for general operating support	5,000.
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
Big Brothers Big Sisters of Co 1391 N. Speer Blvd. Suite 450 Denver, CO 80204		501(c) (3) Public Charity	General operating support.	90,000.
B-Lab Company 155 East Lancaster Avenue 2nd Floor Wayne, PA 19087		501(c) (3) Public Charity	Open a Colorado Office in Colorado to Build a vibrant B Corp Movement	519,000.
B-Lab Company 155 East Lancaster Avenue 2nd Floor Wayne, PA 19087		501(c) (3) Public Charity	To support the costs associated with renting office space for the B Lab Co. Team based in Boulder	25,000.
Children's Hospital Colorado Foundation 12123 E. 16th Avenue B045 Aurora, CO 80045		501(c) (3) Public Charity	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		GOV	To support the Denver Afterschool Alliance	150,000.
City of Lakewood 480 S. Allison Parkway Lakewood, CO 80226		GOV	To expand and enhance the availability of early childhood mental health consultation services.	62,643.
City Year Denver 789 Sherman Street Suite 400 Denver, CO 80203		501(c) (3) Public Charity	General operating support	100,000.
Clayton Early Learning 3801 Martin Luther King Blvd. Denver, CO 80205		501(c) (3) Public Charity	To advance state level early childhood policy and capacity building objectives.	8,000.
Colorado Children's Campaign 1580 Lincoln Street Suite 420 Denver, CO 80203		501(c) (3) Public Charity	General operating support	150,000.
Colorado Fusion Soccer Club 1001 S. Monaco Parkway #210 Denver, CO 80224		501(c) (3) Public Charity	Support for Soccer for Success program and program sustainability	80,000.
Total from continuation sheets				4,268,114.

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
Denver Foundation 55 Madison Street 8th Floor Denver, CO 80206		501(c) (3) Public Charity	Operating support for Mile High Connects capital absorption initiatives in Denver	75,000.
Front Range Community College 3645 W. 112th Avenue Westminster, CO 80031		GOV	Support for 5th year of operation of Tax Help Colorado Program.	2,037.
Invest In Kids 1775 Sherman Street Suite 2075 Denver, CO 80203		501(c) (3) Public Charity	Support for the continued implementation of the Incredible Years program in Montbello.	297,286.
Jewish Family Service of Colorado 3201 S. Tamarac Drive Denver, CO 80231		501(c) (3) Public Charity	Support for the Counseling Center and KidSuccess program at 10 Denver schools.	86,000.
Kempe Foundation 13123 E. 16th Avenue Suite B390 Aurora, CO 80045		501(c) (3) Public Charity	To provide operating support for the IMHOFF Clinic.	150,000.
Kitchen Community 1980 8th Street Boulder, CO 80302		501(c) (3) Public Charity	General operating support for Colorado Initiatives	150,000.
Mapleton Public Schools 591 E. 80th Avenue Denver, CO 80229		GOV	To provide support for the Early Childhood Partnership of Adams County's expansion and enhancement of early	150,424.
Mental Health Center of Denver 4141 E. Dickenson Place Denver, CO 80222		501(c) (3) Public Charity	To expand the PLAY Project.	778,286.
Mile High Montessori Early Learning Centers 1780 Marion Street Denver, CO 80218		501(c) (3) Public Charity	To support the continuation and expansion of the Babies Ready for College program	450,000.
Mile High United Way 711 Park Avenue West Denver, CO 80205		501(c) (3) Public Charity	To support the 2-1-1 statewide information and referral service to take calls concerning the Earned	25,000.
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
Northeastern Junior College 100 College Avenue Sterling, CO 80751-2399		GOV	Support for 7th year operation of Tax Help Colorado Program	1,958.
Pikes Peak Community College 5675 S. Academy Blvd. Colorado Springs, CO 80906		GOV	Support for 5th year of operation of Tax Help Colorado Program.	2,980.
Reach Out and Read Colorado 1660 S. Albion Street Suite 905 Denver, CO 80222		501(c) (3) Public Charity	Support for program advocacy, training and technical assistance and for book purchase.	100,000.
Rocky Mountain Employee Ownership Center 383 Corona Street Denver, CO 80218		501(c) (3) Public Charity	General operating support.	75,000.
Rocky Mountain Farmers Union Educational and Charitable Foundation 7900 E. Union Avenue Suite 200 Denver, CO 80237		501(c) (3) Public Charity	Support to build programmatic capacity & to support a new childcare cooperative.	60,000.
Smithsonian Institution P.O. Box 37012 MRC 1205 Washington, DC 20013-7012		501(c) (3) Public Charity	Science Education Center's Leadership & Assistance for Science Education Reform (LASER) model.	200,000.
Southwest Colorado Community College 33057 Hwy. 160 Mancos, CO 81328		GOV	Support for 4th year operation of Tax Help Colorado Program	1,500.
Summer Scholars 3401 Quebec St. Ste. 5010 Denver, CO 80207		501(c) (3) Public Charity	General operating support - 3 year grant	80,000.
University Prep, Inc. 2409 Arapahoe Street Denver, CO 80205		501(c) (3) Public Charity	General operating support	98,000.
WorkLife Partnership 99 Inca Street Denver, CO 80223		501(c) (3) Public Charity	To increase organizational capacity	50,000.
Total from continuation sheets				

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

Name of Recipient - Denver Early Childhood Council

Support implementation of a two-pronged approach designed to assess and
meet the need of informal care providers

Name of Recipient - Florence Crittenton Services of Colorado

General operating support - support the administration and
implementation of the Early Childhood Education Center activities and
the Student and Family Support Program

Name of Recipient - Mapleton Public Schools

To provide support for the Early Childhood Partnership of Adams
County's expansion and enhancement of early childhood mental health
consultations.

Name of Recipient - The Unreasonable Institute

To run a 5-day accelerator program designed to support social
enterprises driving innovation in early childhood education.

Part XV **Supplementary Information****3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution**

Name of Recipient - Mapleton Public Schools

To provide support for the Early Childhood Partnership of Adams

County's expansion and enhancement of early childhood mental health
consultations.

Name of Recipient - Mile High United Way

To support the 2-1-1 statewide information and referral service to take

calls concerning the Earned Income Tax Credit and tax assistance

options for low income families.

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 Income reported on Form 990-T	1,186,687. <35,231.>	1,186,687. 0.		
Total to Form 990-PF, Part I, line 11	1,151,456.	1,186,687.		

Form 990-PF	Legal Fees		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tuthill & Hughes LLP	0.	0.		3,211.
To Form 990-PF, Pg 1, ln 16a	0.	0.		3,211.

Form 990-PF	Accounting Fees		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Kundinger, Corder & Engle, P.C.	4,833.	242.		0.
To Form 990-PF, Pg 1, ln 16b	4,833.	242.		0.

Form 990-PF	Other Professional Fees		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
The Caprock Group	21,667.	21,667.		0.
Joining Vision and Action	1,248.	0.		1,248.
James Emerson	8,333.	0.		8,333.
The Civic Canopy	2,050.	0.		2,050.
Ceridian	11,993.	0.		0.

Into the Blue	3,374.	0.	0.
To Form 990-PF, Pg 1, ln 16c	48,665.	21,667.	11,631.

Form 990-PF	Taxes	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Estimated excise tax	74,393.	0.		0.
To Form 990-PF, Pg 1, ln 18	74,393.	0.		0.

Form 990-PF	Other Expenses	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other expenses	13,300.	400.		8,537.
To Form 990-PF, Pg 1, ln 23	13,300.	400.		8,537.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	7
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Equipment	44,329.	33,697.	10,632.	10,632.
To 990-PF, Part II, ln 14	44,329.	33,697.	10,632.	10,632.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
Aperio Group	13,673,593.	13,673,593.
Essex GEOS	2,526,435.	2,526,435.
Miller Howard Income Equity	8,030,104.	8,030,104.
Total to Form 990-PF, Part II, line 10b	24,230,132.	24,230,132.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
Eaton Vance Spons Emerging Markets	2,482,078.	2,482,078.
Total to Form 990-PF, Part II, line 10c	2,482,078.	2,482,078.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
SNW Asset Management LLC	FMV	63,056,101.	63,056,101.
Convexity Capital Offshore LP	FMV	9,057,181.	9,057,181.
Indus Asia	FMV	77,115.	77,115.
Viking Global Equities III	FMV	15,975,202.	15,975,202.
Brevet Special Opportunity Fund	FMV	10,921,871.	10,921,871.
CIM Enterprise Fund, LP	FMV	3,790,000.	3,790,000.
Davidson Kempner	FMV	0.	0.
Highfields Capital, Ltd.	FMV	115,054.	115,054.
King Street Capital	FMV	14,021,940.	14,021,940.
Microvest Short Duration Fund	FMV	10,148,790.	10,148,790.
Lyme Forest Fund IV, LP	FMV	2,594,097.	2,594,097.
Vision Ridge Sustainable Asset	FMV	2,362,639.	2,362,639.
Bridges Ventures, LP	FMV	419,713.	419,713.
Elevar Equity Fund III	FMV	488,528.	488,528.
Sarona Frontier Markets Fund III	FMV	667,739.	667,739.
Spinnaker GSS Holdings Ltd.	FMV	8,286,478.	8,286,478.
Huntington Capital Fund III	FMV	1,275,633.	1,275,633.
East 25th Avenue LLC	FMV	46,103.	46,103.
Total to Form 990-PF, Part II, line 13		143,304,184.	143,304,184.

Form 990-PF	Other Assets	Statement	11
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Investment interest and dividends receivable	443,761.	459,747.	459,747.
Excise tax receivable	30,172.	0.	0.
Program related investments interest receivable	29,454.	28,929.	28,929.
Program related investments	3,628,177.	3,603,351.	3,603,351.
To Form 990-PF, Part II, line 15	4,131,564.	4,092,027.	4,092,027.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	12
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Samuel Gary 1705 17th Street, Ste. 200 Denver, CO 80202	Chairman 5.00	0.	0. 0.
Robert Gary 1705 17th Street, Ste. 200 Denver, CO 80202	Vice Chair, VP Strategic Partnerships 20.00	8,333.	487. 0.
Nancy Gary 1705 17th Street, Ste. 200 Denver, CO 80202	Member 5.00	0.	0. 0.
Tom Gougeon 1705 17th Street, Ste. 200 Denver, CO 80202	Member 5.00	0.	0. 0.
Jim Kelly 1705 17th Street, Ste. 200 Denver, CO 80202	Member 5.00	0.	0. 0.
David Younggren 1705 17th Street, Ste. 200 Denver, CO 80202	President & CEO 20.00	12,875.	854. 0.

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Paul Rosswork 1705 17th Street, Ste. 200 Denver, CO 80202	VP Admin, General Counsel, Secretary 5.00 0. 0. 0.
Carey Dobbartin 1705 17th Street, Ste. 200 Denver, CO 80202	CFO & Treasurer 20.00 0. 0. 0.
Bruce Hoyt 1705 17th Street, Ste. 200 Denver, CO 80202	Sr. VP, Philanthropic Impact Investing 20.00 7,917. 0. 0.
Matthew Barry 1705 17th Street, Ste. 200 Denver, CO 80202	VP, Strategic Assessment 20.00 5,417. 1,514. 0.
Carol Bush 1705 17th Street, Ste. 200 Denver, CO 80202	VP Community Investment Administration 20.00 6,008. 961. 0.

Totals included on 990-PF, Page 6, Part VIII

40,550. 3,816. 0.

Form 990-PF Summary of Direct Charitable Activities Statement 13

Activity One

The Piton Foundation has conducted the earned income tax credit for over 25 years. The primary goal of this campaign is to increase the number of eligible families in Colorado receiving the federal tax credit, as well as other tax credit aimed at helping lower-income working families. In 2015, over 354,000 Colorado families received the tax credit.

The Piton Foundation's campaign uses three strategies:

1. A community outreach effort involving both direct communication with low and moderate income families and a joint effort with a wide array of organizations that work with this target population.
 2. An employer outreach effort aimed at informing businesses about the EITC and assisting them in helping their eligible workers to benefit from the tax credit.
 3. A public advertising/media campaign seeking to increase overall public awareness about EITC.
- During the campaign, more than 1,100,000 pieces of EITC educational materials are disseminated statewide through various methods.

Expenses

To Form 990-PF, Part IX-A, line 1

18,106.

Form 990-PF	Summary of Direct Charitable Activities	Statement 14
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Activity Two

In 2007, Piton launched Tax Help Colorado, which is a program that uses colleges - primarily community colleges - to provide free income tax return preparation to working families in Colorado with household income less than \$50,000 per year. Students at the participating colleges take an accredited course on income tax preparation, which gives them IRS certification to provide free income tax preparation services. Students who have taken the income tax class operate a free tax preparation service at the college, for which they receive college credit. Trained volunteers from the community sometimes work at the tax sites, too. The program was piloted at the Community College of Aurora in 2007. In 2015, there were 18 colleges and 6 high schools participating in the program across the state, operating 26 free tax sites, and helping more than 10,700 low-income tax payers claim \$20.4 million in tax refunds.

Expenses

To Form 990-PF, Part IX-A, line 2

1,817.

Form 990-PF	Summary of Direct Charitable Activities	Statement 15
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Activity Three

Community Facts is a tool developed by The Piton Foundation to make data about the health and well-being of Denver area families and communities widely accessible. Community Facts provides detailed information about geographical areas related to demographics, education, housing, economics, health, safety, and more. It includes data available in tables, maps and graphs. The online database was founded on Piton's belief that philanthropic and community-building efforts are durable only if they are based on reliable and objective information. Piton maintains an inventory of information on factors affecting the quality of life in Denver, including up-to-date statistics on population, demographics, income, employment, crime, childcare, welfare, child support, housing, health, and education. Foundation staff work closely with residents, program providers, researchers, policymakers, media and other foundations to

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provide accurate and timely data.

Expenses

To Form 990-PF, Part IX-A, line 3

20,341.