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

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OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending

The Patten-Davis Foundation
1325 East 7th Avenue
Denver, CO 80218

A Employer identification number
83-0300897

B Telephone number (see instructions)
303-778-1406

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, column (c), line 16)
▶ \$ 14,959,472.

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) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Ck <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	102,127.	102,127.	102,127.	
4 Dividends and interest from securities	758,149.	758,149.	758,149.	
5a Gross rents	375,706.	375,706.	375,706.	
b Net rental income or (loss) 287,685.				
6a Net gain or (loss) from sale of assets not on line 10	371,071.			
b Gross sales price for all assets on line 6a 1,305,855.				
7 Capital gain net income (from Part IV, line 2)		371,071.		
8 Net short-term capital gain			1.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
See Statement 1	91,555.	91,119.	91,119.	
12 Total Add lines 1 through 11	1,698,608.	1,698,172.	1,327,102.	
13 Compensation of officers, directors, trustees, etc.	38,744.	15,000.		23,744.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 2	23,634.	2,987.		20,647.
b Accounting fees (attach sch) See St 3	6,400.	3,200.		3,200.
c Other prof fees (attach sch) See St 4	1,694.	847.		847.
17 Interest				
18 Taxes (attach schedule) (see instrs) See Stm 5	16,084.	5,920.		
19 Depreciation (attach schedule) and depletion	46,106.	46,106.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
See Statement 6	92,504.	92,504.		
24 Total operating and administrative expenses Add lines 13 through 23	225,166.	166,564.		48,438.
25 Contributions, gifts, grants paid Part XV	444,448.			444,448.
26 Total expenses and disbursements Add lines 24 and 25	669,614.	166,564.	0.	492,886.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,028,994.			
b Net investment income (if negative, enter 0)		1,531,608.		
c Adjusted net income (if negative, enter 0)			1,327,102.	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	539,896.	2,453,090.	2,453,090.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	14,606.	11,442.	11,442.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 7	6,512,617.	6,470,079.	6,891,416.
	c Investments — corporate bonds (attach schedule) Statement 8	2,239,761.	1,513,258.	1,403,003.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 9	2,513,829.	2,513,829.	4,200,521.
	14 Land, buildings, and equipment basis 79,450.			
	Less accumulated depreciation (attach schedule) See Stmt 10 79,450.			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	11,820,709.	12,961,698.	14,959,472.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
NET ASSETS OR FUND BALANCES	28 Paid-in or capital surplus, or land, bldg, and equipment fund	39,117,242.	39,000,305.	
	29 Retained earnings, accumulated income, endowment, or other funds	-27,296,533.	-26,038,607.	
	30 Total net assets or fund balances (see instructions)	11,820,709.	12,961,698.	
	31 Total liabilities and net assets/fund balances (see instructions)	11,820,709.	12,961,698.	

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	11,820,709.
2 Enter amount from Part I, line 27a	2	1,028,994.
3 Other increases not included in line 2 (itemize) See Statement 11	3	254,706.
4 Add lines 1, 2, and 3	4	13,104,409.
5 Decreases not included in line 2 (itemize) See Statement 12	5	142,711.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	12,961,698.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Class Action Lawsuit		P	1/01/10	7/01/15
b See Schedule-ST		P	1/01/15	7/01/15
c See Schedule-LT		P	1/01/10	7/01/15
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 8,927.			8,927.
b 15.		14.	1.
c 1,296,913.		934,770.	362,143.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			8,927.
b			1.
c			362,143.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	371,071.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	1.

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	14,561,399.	15,745,610.	0.924791
2013	2,855,405.	26,982,829.	0.105823
2012	1,527,556.	25,549,225.	0.059789
2011	1,454,152.	24,494,443.	0.059367
2010	980,166.	23,175,437.	0.042293

2 Total of line 1, column (d)	2	1.192063
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.238413
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,554,414.
5 Multiply line 4 by line 3	5	3,469,962.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,316.
7 Add lines 5 and 6	7	3,485,278.
8 Enter qualifying distributions from Part XII, line 4	8	492,886.

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)

1 a 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 instrs)			
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	30,632.
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	30,632.
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	30,632.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a	11,442.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	50,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	61,942.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	374.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	30,936.	
11 Enter the amount of line 10 to be. Credited to 2016 estimated tax	11	0.	
30,936. Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation: \$ 0. (2) On foundation managers: \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers: \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		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	X	
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) WY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Tyson Dines III</u> Telephone no <u>303-778-1406</u> Located at <u>1325 East 7th Avenue Denver CO</u> ZIP + 4 <u>80218</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>N/A</u>	15		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>	16	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
1 a 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 <u></u>	1 b	N/A
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?	1 c	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? If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	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>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?Organizations relying on a current notice regarding disaster assistance check here ☐**5 b** N/A**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

N/A

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

6 a 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? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870

6 b X**7 a** 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

N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Tyson Dines III P.O. Box 484 Rye Beach, NH 03871	Dir/Treasure 0	10,000.	0.	0.
Joan Bell 2552 E. Alameda Avenue #69 Denver, CO 80209	Dir/Secretar 0	10,000.	0.	0.
David Cohen 5401 E Sixth Avenue Denver, CO 80220	Director 0	18,744.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

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

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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None ----- -----		
----- ----- -----		
----- ----- -----		
----- ----- -----		
----- ----- -----		
----- ----- -----		
----- ----- -----		
----- ----- -----		
Total number of others receiving over \$50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3		0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1 a	9,197,745.
b Average of monthly cash balances	1 b	1,941,265.
c Fair market value of all other assets (see instructions)	1 c	3,637,045.
d Total (add lines 1a, b, and c)	1 d	14,776,055.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	14,776,055.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	221,641.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,554,414.
6 Minimum investment return. Enter 5% of line 5	6	727,721.

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	727,721.
2 a Tax on investment income for 2015 from Part VI, line 5	2 a	30,632.
b Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	30,632.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	697,089.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	697,089.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	697,089.

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	1 a	492,886.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	492,886.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	492,886.

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				697,089.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years. 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	250,537.			
c From 2012	272,351.			
d From 2013	1,528,242.			
e From 2014	13,794,446.			
f Total of lines 3a through e	15,845,576.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 492,886.				
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				492,886.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	204,203.			204,203.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,641,373.			
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 instructions			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 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	15,641,373.			
10 Analysis of line 9:				
a Excess from 2011	46,334.			
b Excess from 2012	272,351.			
c Excess from 2013	1,528,242.			
d Excess from 2014	13,794,446.			
e Excess from 2015				

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

N/A

- [illegible]

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

- c Any submission deadlines?

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 13				
Total			3 a	444,448.
b Approved for future payment				
Total			3 b	

The Patten-Davis Foundation

83-0300897

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 91,555.	\$ 91,119.	\$ 91,119.
Total	<u>\$ 91,555.</u>	<u>\$ 91,119.</u>	<u>\$ 91,119.</u>

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other legal	\$ 5,974.	\$ 2,987.		\$ 2,987.
Re ranch lawsuit	17,660.			17,660.
Total	<u>\$ 23,634.</u>	<u>\$ 2,987.</u>	<u>\$ 0.</u>	<u>\$ 20,647.</u>

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax prep	\$ 6,400.	\$ 3,200.		\$ 3,200.
Total	<u>\$ 6,400.</u>	<u>\$ 3,200.</u>	<u>\$ 0.</u>	<u>\$ 3,200.</u>

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Officer's insurance expense	\$ 1,694.	\$ 847.		\$ 847.
Total	<u>\$ 1,694.</u>	<u>\$ 847.</u>	<u>\$ 0.</u>	<u>\$ 847.</u>

The Patten-Davis Foundation

83-0300897

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax	\$ 4,929.	\$ 4,929.		
Foundation tax	10,164.			
Real Estate Tax-Cline Ave Ppty	991.	991.		
Total	<u>\$ 16,084.</u>	<u>\$ 5,920.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management	\$ 4,483.	\$ 4,483.		
Rental Expenses	88,021.	88,021.		
Total	<u>\$ 92,504.</u>	<u>\$ 92,504.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Stocks & Equity Securities	Cost	\$ 6,470,079.	\$ 6,891,416.
	Total	<u>\$ 6,470,079.</u>	<u>\$ 6,891,416.</u>

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Bonds & Fixed income Securities	Cost	\$ 1,513,258.	\$ 1,403,003.
	Total	<u>\$ 1,513,258.</u>	<u>\$ 1,403,003.</u>

The Patten-Davis Foundation

83-0300897

Statement 9
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Cline Avenue Property - Land	Mkt Val	\$ 2,838.	\$ 3,521.
Welton Street Parking Lot	Mkt Val	2,510,991.	4,197,000.
Total		<u>\$ 2,513,829.</u>	<u>\$ 4,200,521.</u>

Statement 10
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Improvements	\$ 79,450.	\$ 79,450.	\$ 0.	\$ 0.
Total	<u>\$ 79,450.</u>	<u>\$ 79,450.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 11
Form 990-PF, Part III, Line 3
Other Increases

Tax-Exempt interest from Amy Davis Estate K-1		\$ 254,706.
Total		<u>\$ 254,706.</u>

Statement 12
Form 990-PF, Part III, Line 5
Other Decreases

Excess of 2015 income from Amy Davis Estate over cash amount received	\$ 1.
Total	<u>\$ 142,710.</u>
	<u>\$ 142,711.</u>

The Patten-Davis Foundation

83-0300897

Statement 13
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The Nature Conservancy 4245 N Fairfax Drive, Suite 100 Arlington VA 22203	none	501c3	General needs	\$ 140,000.
Denver Rescue Mission 3501 E. 46th Avenue Denver CO 80216	none	501c3	Clients in Need fund	161,650.
The Denver Hospice 501 South Cherry Street, Suite 700 Denver CO 80246	none	501c3	Endowment	5,000.
University of Colorado Hospital Fdn 12401 E. 17th Avenue Aurora CO 80045	none	501c3	Endowment at Anschutz	132,000.
The Denver Hospice 501 South Cherry Street, Suite 700 Denver CO 80246	None	501(c)(3)	Tree Fabrication for the Hospice	5,798.
Total				\$ <u>444,448.</u>

The Patten-Davis Foundation

83-0300897

Operating & Administrative Exp. (990-PF)
Book depreciation (see Screen 39)[O]

Depreciation thru K-1

\$ 33,531.

Depletin thru K-1

12,575.

Total \$ 46,106.

2015 Tax Information Statement

THE COURTENAY C. & LUCY PATTEN DAVIS
FDN

ATTN: CAROL LAY

ATTN: MS. AMY DAVIS, PRESIDENT

2595 E. CEDAR AVENUE

DENVER, CO 80209-3204

Account Number: 03-02853

Recipient's Tax ID Number: XX-XXX0897

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY

P.O. BOX 803878

CHICAGO, IL 60680

2015 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of Property	Custp Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code, If any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales										
	0.2	REYNOLDS AMERICAN INC COM								
	761713106	07/09/2015	06/12/2015	15.19	14.43		0.00	0.76	0.00	0.00
Total Short Term Sales				15.19	14.43		0.00	0.76	0.00	0.00
Long Term Sales										
	200000.0	PROTECTIVE LIFE SEC2 TRS INTERNOTES BOOKENTRY MTN VAR RT DUE								
	74367CCG8	01-10-2015	01/12/2015	200,000.00	200,000.00		0.00	0.00	0.00	0.00
	125000.0	MONT ST COAL SEVERANCE TX DEPT NATL RES-SER B 6.8 DUE 12-01-2017								
	612127MM9	02/25/2015	08/09/2001	125,000.00	127,503.50		0.00	-2,503.50	0.00	0.00
	400000.0	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTSTRANCHE # TR 00295 6								
	22237LNG3	04/20/2015	01/16/2003	400,000.00	399,000.00		0.00	1,000.00	0.00	0.00
	6400.0	#REORG/ LORILLARD CASH AND STOCK MERGER REYNOLDS AMERICAN								
	544147101	06/12/2015	Various	457,525.99	139,146.67		0.00	318,379.32	0.00	0.00
	1600.0	#REORG/ LORILLARD CASH AND STOCK MERGER REYNOLDS AMERICAN								
	544147101	06/12/2015	07/31/2013	114,381.50	69,120.00		0.00	45,261.50	0.00	0.00
	0.4	RMR GROUP INC CL A CL A								
	74967R106	12/15/2015	02/25/2010	5.33	0.00 U		0.00	5.33	0.00	0.00
Total Long Term Sales				1,296,912.82	934,770.17		0.00	362,142.65	0.00	0.00

This is important tax information and is being furnished to you.

Account Statement

December 1, 2015 - December 31, 2015

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBVIE INC COM USD0.01 (ABBV)	\$59.240	3,000.00	\$177,720.00	\$129,600.00	\$48,120.00		\$6,840.00	3.8%	2.6%
ALTRIA GROUP INC COM (MO)	58.210	12,000.00	698,520.00	195,200.00	503,320.00	6,780.00	27,120.00	3.9%	10.2%
AT&T INC COM (T)	34.410	8,000.00	275,280.00	221,733.88	53,546.12		15,360.00	5.6%	4.0%
CHEVRON CORP COM (CVX)	89.960	1,730.00	155,630.80	160,727.46	(5,096.66)		7,404.40	4.8%	2.3%
CONOCOPHILLIPS COM (COP)	46.690	5,000.00	233,450.00	91,764.95	141,685.05		14,800.00	6.3%	3.4%
ELI LILLY & CO COM (LLY)	84.260	9,000.00	758,340.00	348,800.00	409,540.00		18,360.00	2.4%	11.0%
EXELON CORP COM (EXC)	27.770	6,000.00	166,620.00	251,940.00	(85,320.00)		7,440.00	4.5%	2.4%
INTEL CORP COM (INTC)	34.450	9,000.00	310,050.00	191,903.70	118,146.30		8,640.00	2.8%	4.5%
MERCK & CO INC NEW COM (MRK)	52.820	5,500.00	290,510.00	292,236.91	(1,726.91)	2,530.00	10,120.00	3.5%	4.2%
PFIZER INC COM (PFE)	32.280	14,000.00	451,920.00	329,708.12	122,211.88		16,800.00	3.7%	6.6%
PHILIP MORRIS INTL COM STK NPV (PM)	87.910	3,000.00	263,730.00	144,300.00	119,430.00	3,060.00	12,240.00	4.6%	3.8%
REYNOLDS AMERICAN INC COM (RAI)	46.150	4,654.00	214,782.10	167,893.05	46,889.05	1,675.44	6,701.76	3.1%	3.1%
SOUTHERN CO. COMMON STOCK, \$5 PAR (SO)	46.790	10,000.00	467,900.00	300,930.00	166,970.00		21,700.00	4.6%	6.8%
VERIZON COMMUNICATIONS COM (VZ)	46.220	4,000.00	184,880.00	138,177.53	46,702.47		9,040.00	4.9%	2.7%
WASTE MGMT INC DEL COM STK (WM)	53.370	3,000.00	160,110.00	107,580.00	52,530.00		4,620.00	2.9%	2.3%
Total Large Cap			\$4,809,442.90	\$3,072,495.60	\$1,736,947.30	\$14,045.44	\$187,186.16	3.9%	70.0%

Continued on next page.



Account Statement

December 1, 2015 - December 31, 2015

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
ARES CAP CORP COM [ARCC]	\$14.250	1,950.00	\$27,787.50	\$150,222.00	(\$122,434.50)		\$2,964.00	10.7%	0.4%
Total Mid Cap			\$27,787.50	\$150,222.00	(\$122,434.50)		\$2,964.00	10.7%	0.4%
Equity Securities - Small Cap									
BP PRUDHOE BAY ROYALTY TRUST, UNITS OF BENEFICIAL INTEREST (BPT)	\$24.940	8,000.00	\$199,520.00	\$647,579.48	(\$448,059.48)		\$46,904.00	23.5%	2.9%
GOVERNMENT PPTYS INCOME TR COM SHS BEN INT COM SHS BEN INT (GOV)	15.870	3,000.00	47,610.00	66,456.26	(18,846.26)		5,160.00	10.8%	0.7%
HUGOTON RTY TR TEX UNIT BEN INT HUGOTON ROYALTY TRUST UNITS (HGT)	1.600	12,000.00	19,200.00	308,913.70	(289,713.70)	85.44	2,328.00	12.1%	0.3%
Total Small Cap			\$266,330.00	\$1,022,949.44	(\$756,619.44)	\$85.44	\$54,392.00	20.4%	3.9%
Equity Securities - International Developed									
MFC ISHARES INC MSCI AUSTRALIA ETF (EWA)	\$18.960	4,000.00	\$75,840.00	\$91,496.78	(\$15,656.78)		\$4,156.00	5.5%	1.1%
Total Australia - USD			\$75,840.00	\$91,496.78	(\$15,656.78)		\$4,156.00	5.5%	1.1%
ENERPLUS CORP COM (ERF)	3.420	4,000.00	13,680.00	104,800.00	(91,120.00)	292.27	1,032.00	7.5%	0.2%
PEMBINA PIPELINE CORPORATION COMMON STOCK (PBA)	21.760	4,019.00	87,453.44	93,968.00 *		453.90	6,269.64	7.2%	1.3%
Total Canada - USD			\$101,133.44	\$198,768.00	(\$91,120.00)	\$746.17	\$7,301.64	7.2%	1.5%
BP P L C SPONSORED ADR (BP)	31.260	6,135.00	191,780.10	258,434.47	(66,654.37)		14,601.30	7.6%	2.8%

Continued on next page.

Account Statement

December 1, 2015 - December 31, 2015

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	40.350	7,000.00	282,450.00	304,650.00	(22,200.00)	4,041.66	16,982.00	6.0%	4.1%
NATIONAL GRID TRANSO PLC SPONSORED ADR NEW (NGG)	69.540	3,000.00	208,620.00	138,600.00	70,020.00		9,867.00	4.7%	3.0%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (RDSA)	45.790	9,134.00	418,245.86	560,831.40	(142,585.54)		29,192.26	7.0%	6.1%
Total United Kingdom - USD			\$1,101,095.96	\$1,262,515.87	(\$161,419.91)	\$4,041.66	\$70,642.56	6.4%	16.0%
Total International Developed			\$1,278,069.40	\$1,552,780.65	(\$268,196.69)	\$4,787.83	\$82,100.20	6.4%	18.6%
Equity Securities - International Emerging									
MFC ISHARES INC MSCI BRAZIL CAPPED ETF (EWZ)	\$20.680	4,000.00	\$82,720.00	\$271,631.17	(\$188,911.17)		\$3,376.00	4.1%	1.2%
Total Brazil - USD			\$82,720.00	\$271,631.17	(\$188,911.17)		\$3,376.00	4.1%	1.2%
Total International Emerging			\$82,720.00	\$271,631.17	(\$188,911.17)		\$3,376.00	4.1%	1.2%
Equity Securities - Other Equity									
MORGAN STANLEY CAPITAL TRUST III 6.25% PRF CAP UNITS 3/1/2033 CALLABLE 3/1/08 @25 (MWR)	\$25.480	16,000.00	\$407,680.00	\$400,000.00	\$7,680.00		\$24,992.00	6.1%	5.9%
RMR GROUP INC CL A CL A (RMR)	14.410	32.40	466.88	*					
Total Other Equity			\$408,146.88	\$400,000.00	\$7,680.00		\$24,992.00	6.1%	5.9%
Total Equity Securities			\$6,872,496.68	\$6,470,078.86	\$408,465.50	\$18,918.71	\$355,010.36	5.2%	100.0%

Continued on next page.

Account Statement

December 1, 2015 - December 31, 2015

Account Number 03-02853-
DAVIS FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2032									
VERIZON NEW YORK INC 7.375% DUE 04-01-2032/03-31-2032 BEO	\$112.889	346,000.00 NR	\$390,594.90	\$399,708.03	(\$9,113.13)	\$6,379.37	\$25,517.50	6.5% 6.1%	28.0%
2047									
NORTHERN PACIFIC RAILWAY, GENERAL LIEN RAILWAY AND LAND GRANT, 3.00% BOND DUE 1-1-2047	62.750	30,000.00 A1	18,825.00	13,550.00	5,275.00	150.00	900.00	4.8% 5.5%	1.3%
Funds									
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.480	137,741.05	892,562.00	1,000,000.00	(107,438.00)		55,647.38	6.2%	63.9%
Total Corporate/ Government			\$1,301,981.90	\$1,413,258.03	(\$111,276.13)	\$6,529.37	\$82,064.88	6.3%	93.2%
Fixed Income Securities - High Yield									
2017									
SLM CORP 5.525% DUE 03-15-2017 BEO (OSM)	\$23.610	4,000.00 Ba3	\$94,440.00	\$100,000.00	(\$5,560.00)			0.0% 158.8%	6.8%
Total High Yield			\$94,440.00	\$100,000.00	(\$5,560.00)				6.8%
Total Fixed Income Securities			\$1,396,421.90	\$1,513,258.03	(\$116,836.13)	\$6,529.37	\$82,064.88	5.9%	100.0%

Continued on next page

Account Statement

December 1, 2015 - December 31, 2015

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.								
PRINCIPAL CASH	\$1.000	1,599,654.03	\$1,599,654.03	\$0.00				
INCOME CASH	1.000	789,578.19	789,578.19	0.00				
Total Cash		\$2,389,232.22	\$2,389,232.22	\$0.00	\$51.59	\$368.62	0.0%	
Total Cash and Short Term Investments								
		\$10,658,150.80	\$10,372,569.11	\$291,629.37	\$25,499.67	\$437,443.87	4.1%	
Total Accrual			\$25,499.67					
Total Value			\$10,683,650.47					

* Complete cost information not available

STATE OF WYOMING
Office of the Secretary of State

I, ED MURRAY, Secretary of State of the State of Wyoming, do hereby certify that the filing requirements for the issuance of this certificate have been fulfilled.

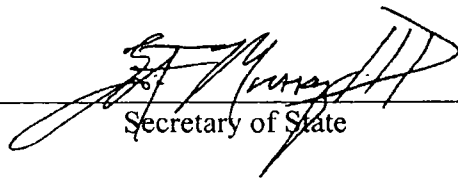
CERTIFICATE OF NAME CHANGE

Current Name: **The Patten-Davis Foundation**
Old Name: **The Courtenay C. and Lucy Patten Davis Foundation**

I have affixed hereto the Great Seal of the State of Wyoming and duly executed this official certificate at Cheyenne, Wyoming on this **13th** day of **January, 2016**



Filed Date: 01/13/2016



Secretary of State

By _____ Jeffrey O'Holleran

RESTATED ARTICLES OF INCORPORATION
OF
THE PATTEN-DAVIS FOUNDATION
(PREVIOUSLY KNOWN AS
THE COURTENAY C AND LUCY PATTEN DAVIS FOUNDATION)

ARTICLE I
NAME

The name of the corporation is The Patten-Davis Foundation, the corporation having changed its name from The Courtenay C and Lucy Patten Davis Foundation

ARTICLE II
PUBLIC BENEFIT CORPORATION

This corporation is a public benefit corporation

ARTICLE III
REGISTERED OFFICE AND AGENT

The street address of the corporation's registered office in the State of Wyoming and the name of its registered agent at such address is

Lathrop & Rutledge, P.C
1920 Thomes Ave , Ste 500
Cheyenne, WY 82001

ARTICLE IV
NO MEMBERS

The corporation does not have members

ARTICLE V
PURPOSES AND RESTRICTIONS

A The corporation is organized to conduct, or make distributions to other organizations for, charitable, educational, scientific and other nonprofit purposes

B No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Paragraph A hereof No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or

Received
JAN - 6 2016
Secretary of State
Wyoming

intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

C So long as the corporation is a private foundation within the meaning of Internal Revenue Code section 509(a)

1 The corporation will distribute its income for each taxable year at a time and in a manner such as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

2 The corporation will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

3 The corporation will not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

4 The corporation will not make any investments in a manner such as to subject it to tax under section 4944 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

5 The corporation will not make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE VI REGULATION OF INTERNAL AFFAIRS

Provisions relative to the regulation of the internal affairs of the corporation not inconsistent with the laws of the State of Wyoming shall be generally set forth in its Bylaws, subject to the following:

A Control of the affairs of the corporation shall be exercised by a Board of Directors. At all times there shall not be less than three (3) directors,

B The Board of Directors shall have the power to make, alter, amend or repeal the Bylaws.

ARTICLE VII
DISTRIBUTION OF ASSETS UPON DISSOLUTION

This corporation may be dissolved by vote of the number of directors required for such action by the Bylaws, which action shall include the adoption of a plan of dissolution and filing a notification of intent to dissolve with the Wyoming Secretary of State. Thereupon, the directors shall proceed to wind up the affairs of the corporation, pay all debts legally owed and distribute its remaining assets exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, education, or scientific purposes as shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the Internal Revenue Code (or the corresponding provisions of any future federal tax code) as the board shall determine in accordance with applicable provisions of the Bylaws. The directors shall cause articles of dissolution to be filed with the Wyoming Secretary of State together with such supplemental information and materials as shall be required by the Wyoming Nonprofit Corporation Act.

IN WITNESS WHEREOF, the following, being all of the members of the Board of Directors of the Foundation, have executed this instrument so as to reflect their unanimous adoption of the foregoing

Dec. 24, 2015
Dated

12 - 24 - 15
Dated

12 - 24 - 15
Dated

Tyson Dines III
Tyson Dines III

Joni Bell
Joni Bell

David Cohen
David Cohen

RESTATED ARTICLES OF INCORPORATION
OF
THE PATTEN-DAVIS FOUNDATION
(PREVIOUSLY KNOWN AS
THE COURTENAY C. AND LUCY PATTEN DAVIS FOUNDATION)

ARTICLE I
NAME

The name of the corporation is The Patten-Davis Foundation, the corporation having changed its name from The Courtenay C. and Lucy Patten Davis Foundation

ARTICLE II
PUBLIC BENEFIT CORPORATION

This corporation is a public benefit corporation

ARTICLE III
REGISTERED OFFICE AND AGENT

The street address of the corporation's registered office in the State of Wyoming and the name of its registered agent at such address is

Lathrop & Rutledge, P C
1920 Thomes Ave , Ste 500
Cheyenne, WY 82001

ARTICLE IV
NO MEMBERS

The corporation does not have members.

ARTICLE V
PURPOSES AND RESTRICTIONS

A The corporation is organized to conduct, or make distributions to other organizations for, charitable, educational, scientific and other nonprofit purposes

B No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Paragraph A hereof No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or

intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code

C So long as the corporation is a private foundation within the meaning of Internal Revenue Code section 509(a)

1 The corporation will distribute its income for each taxable year at a time and in a manner such as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code

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4 The corporation will not make any investments in a manner such as to subject it to tax under section 4944 of the Internal Revenue Code, or the corresponding section of any future federal tax code

5 The corporation will not make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code

ARTICLE VI REGULATION OF INTERNAL AFFAIRS

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IN WITNESS WHEREOF, the following, being all of the members of the Board of Directors of the Foundation, have executed this instrument so as to reflect their unanimous adoption of the foregoing

Dec. 24, 2015
Dated

12-24-15
Dated

12-24-15
Dated

Tyson Dines III
Tyson Dines III

Joni Bell
Joni Bell

David Cohen
David Cohen

UNANIMOUS CONSENT OF DIRECTORS
OF
THE PATTEN-DAVIS FOUNDATION
(PREVIOUSLY KNOWN AS
THE COURTENAY C. AND LUCY PATTEN DAVIS FOUNDATION)

The undersigned, being all of the members of the Board of Directors of The Courtenay C and Lucy Patten Davis Foundation, a Wyoming nonprofit corporation to be hereinafter known as The Patten-Davis Foundation (herein, the "Foundation"), do hereby subscribe to this instrument to reflect their unanimous consent to the actions hereinafter described in lieu of a formal meeting, hereby waiving notice of meeting to which they would otherwise be entitled

WHEREAS, the present Articles of Incorporation and Bylaws of the corporation restrict its operations following the death or incapacity of Amy Davis, and

WHEREAS, Amy Davis died on April 16, 2014, and the Foundation is entitled to significant benefits from her estate and revocable trust which have not yet been distributed, and

WHEREAS, the Board has unanimously concluded that the Foundation requires an existence longer than that provided in previous articles of incorporation and bylaws so as to provide the optimal attention and support to the organizations and projects of interest to the Foundation, and

WHEREAS, the Board has unanimously determined that a change of the name of the Foundation to The Patten-Davis Foundation is more appropriate to its current governance and activities

NOW, THEREFORE, BE IT RESOLVED that the Restated Articles of Incorporation of the Foundation, attached hereto as Exhibit A, shall be and are hereby adopted and approved, and the appropriate officers of the corporation are authorized and directed to file the same with the Secretary of State of the State of Wyoming together with such additional and appropriate forms and materials necessary to give effect to the same; and

BE IT FURTHER RESOLVED that the Fifth Amended and Restated Bylaws of the Foundation, attached hereto as Exhibit B, are hereby adopted and approved as a total amendment and restatement of the corporation's previous bylaws and amendments thereto

IN WITNESS WHEREOF, the following, being all of the members of the Board of Directors of the Foundation, have executed this instrument so as to reflect their unanimous adoption of the foregoing. This consent may be executed in separate identical counterparts, each of which, when a counterpart has been executed by all three signatories, shall be deemed an original, and all of which taken together shall constitute a single binding instrument notwithstanding that no single counterpart may bear the signatures of all signatories. A copy of

this consent signed and delivered by telecopy, facsimile transmission, or by e-mail may be relied upon as fully as an originally executed counterpart

Dec. 24, 2015
Dated

12-24-15
Dated

12-24-15
Dated

Tyson Dines III
Tyson Dines III

Tom Bell
Tom Bell

David S Cohen
David S Cohen

**FIFTH AMENDED AND RESTATED BY-LAWS
OF
THE PATTEN-DAVIS FOUNDATION
PREVIOUSLY KNOWN AS
THE COURTENAY C. AND LUCY PATTEN DAVIS FOUNDATION**

**ARTICLE I
OFFICES**

The principal office of the corporation in the state of Wyoming shall be located in the county of Laramie. The corporation may have other offices, either within or outside of the state of Wyoming as the board of directors may determine or as the affairs of the corporation may require.

The corporation shall maintain in the state of Wyoming a registered office, and a registered agent, as required by the Wyoming Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the state of Wyoming and the address of the registered office may be changed from time to time by the board of directors.

**ARTICLE II
BOARD OF DIRECTORS**

Section 1. General Powers. The affairs of the corporation shall be managed by its board of directors. Directors need not be residents of the state of Wyoming.

Section 2. Number, Tenure, Qualifications and Removal of Directors. The corporation shall have a board consisting of a number of directors from time to time fixed by action of the board, so long as, at all times, the board shall have no fewer than three (3) directors. Directors shall be natural persons at least eighteen (18) years of age. Each director shall be elected to hold office until the next annual meeting of the board of directors and until the director's successor is elected and qualified. Any member of the board of directors may be removed, with or without cause, by a unanimous vote of the remaining board members, provided that the vacancy so created is simultaneously filled by the designation of a new director by the removing directors, or the removing directors determine to decrease the number of board members by allowing the vacancy to go unfilled (so long as at least three (3) serving directors remain).

Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held during the month of February, or at the call of the President but reasonably accommodating the travel schedules of the directors, for the purpose of electing directors, if necessary or permitted under the terms of Section 2 above, and for the transaction of such other business as may come before the meeting. The board of directors may provide by resolution the

time and place, either within or outside of the state of Wyoming for the holding of additional regular meetings of the board without other notice than the resolution.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The persons authorized to call special meetings of the board may fix any place, either within or outside of the state of Wyoming, as the place for holding any special meeting of the board called by them.

Section 5. Notice. Notice of any special meeting of the board of directors shall be given at least ten (10) days previously by written notice delivered personally or sent by courier service to each director at the director's address as shown by the records of the corporation. Such notice shall be deemed to be delivered when acknowledged to the courier by signature of the recipient or another member of his/her household. Any director may waive notice of any meeting, or may acknowledge actual delivery even if made by other means, in which case notice shall be deemed given upon actual receipt and variance of method of delivery from that above-described shall be deemed waived. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws. At the request of any director, the meeting shall be held by telephone conference call, in which case the board's resolutions shall be as effective as if taken at a meeting at which a quorum was present, provided all participants in the conference call can hear one another.

Section 6. Quorum. The number of directors required to take action pursuant to Section 7 below shall constitute a quorum for the transaction of business at any meeting of the board. If the necessary board members are not present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. So long as the board consists of four (4) or more members, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. Should the board consist of three (3) members, actions by the board shall require unanimity.

Section 8. Vacancies. Any vacancy occurring in the board of directors shall be filled in the manner specified in Section 2 above, or, if permitted by Section 2, the remaining directors may choose to decrease the number of members of the board by leaving the vacancy unfilled. A director elected to fill a vacancy shall be elected for the unexpired term of the director's predecessor in office.

Section 9. Compensation. Directors shall be entitled to reasonable compensation for their service commensurate with time expended and expertise required in the discharge of their duties, including the reimbursement of reasonable expenses of travel required by the corporation's affairs. Additionally, by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting

of the board. Nothing contained here shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the directors.

Section 11. Other Board Positions. For purposes of the corporation's Conflict of Interest Policy a financial interest giving rise to a conflict does not include board or committee service to a prospective non-profit recipient of a grant from the Foundation. Unless an adverse consequence would result under the private foundation proscriptions of Subchapter A of Chapter 42 of the Code, a member of the board of the Foundation so serving a prospective recipient may, with disclosure, participate in deliberations and voting on any such grant.

ARTICLE III OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this article. The board of directors may elect or appoint the other officers, including one or more vice-presidents and assistant secretaries and one or more assistant treasurers, as it shall deem desirable, to have the authority and perform the duties prescribed by the board of directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its regular annual meeting. If the election of officers shall not be held at such meeting, it shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the board of directors. Each officer shall hold office until the officer's successor shall have been elected and shall have qualified.

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

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term, or the board may allow the office to remain vacant, as the board shall determine.

Section 5. President. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He or she shall preside at all meetings of the board of directors. He or she may sign, alone or with the secretary or any other proper officer of the corporation authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the board of directors or by these bylaws or by statute to some other

officer or agent of the corporation; and in general he or she shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors.

Section 6. Vice-President. In the absence of the president or in event of the president's inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order of their election) shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice-president shall perform such other duties as may be assigned to the vice-president by the president or by the board of directors.

Section 7. Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety as the board of directors shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these bylaws; and in general perform all the duties incident to the office of treasurer and such other duties as may be assigned to the treasurer by the president or by the board of directors.

Section 8. Secretary. The secretary shall keep the minutes of the meetings of the board of directors in books provided for that purpose; see that all notices are given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of any seal of the corporation and see that any such seal of the corporation is affixed to all necessary documents, the execution of which on behalf of the corporation under its seal is authorized in accordance with the provisions of these bylaws; keep a register of the post office address of each member which shall be furnished to the secretary by that member; and in general perform all duties incident to the office of secretary and such other duties as may be assigned by the president or by the board of directors. The foregoing authority in the secretary to affix the seal of the corporation shall not be construed as a requirement that the seal be affixed to bind the corporation. Rather, execution by one or more officers or agents on behalf of the corporation, as otherwise required by this Article III or Article V, shall be sufficient to bind the corporation either with or without a seal.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform the duties assigned to them by the treasurer or the secretary or by the president or the board of directors.

ARTICLE IV COMMITTEES

Section 1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the board of directors in the management of

the corporation; provided, however, that no such committee shall have the authority of the board of directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by the committee. The appointment of any such committee and the delegation of authority shall not operate to relieve the board of directors of any responsibility imposed upon it by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the board of directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in the resolution, the president of the corporation shall appoint the members of the committees. Any member may be removed by the persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by the removal.

Section 3. Term of Office. Each member of a committee shall continue as a member until the next annual meeting of the directors of the corporation and until the member's successor is appointed, unless the committee shall be terminated sooner, or unless the member be removed from the committee, or unless the member shall cease to qualify as a member of the committee.

Section 4. Chair. One member of each committee shall be appointed chair by the persons authorized to appoint the members of the committee.

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

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

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the board of directors.

ARTICLE V

CONTRACTS, CHECKS, DEPOSITS, FUNDS, GIFTS AND GRANTS

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

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by those officers or agents of the corporation and in a manner as shall be determined by resolution of the board of directors. In the absence of this determination by the board of directors, the instruments shall be signed by the treasurer.

Section 3. Deposits. All funds of the corporation shall be deposited to the credit of the corporation in the banks, trust companies or other depositaries as the board of directors may select.

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

Section 5. Grants. Grants by the corporation may be authorized by majority of the board, and shall either be without restriction as to use, or with such purposes, restrictions and conditions as the board shall determine. The board may select such charitable recipients as it shall determine in its discretion, but, without limiting such discretion, shall consider the organizations and purposes described in Article XIII below. It is anticipated that, in appropriate cases, the board shall cause the corporation to enter into grant agreements with recipients so as to insure, so far as is possible, that grants are utilized for specific purposes for which the grant was authorized, and prescribing procedures to monitor the progress of the recipient in achieving such purposes. Unless the board finds that a purpose is served by a public acknowledgement of the grant, the board shall request that there be no public acknowledgement of grants made pursuant to this Article or Article XIII below.

ARTICLE VI BOOKS AND RECORDS

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

ARTICLE VII FISCAL YEAR

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

ARTICLE VIII SEAL

The board of directors may provide a corporate seal, but need not do so, which shall be in the form of a circle and shall have inscribed the name of the corporation and the words "Corporate Seal. Wyoming."

**ARTICLE IX
WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of the Wyoming Nonprofit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver in writing signed by the persons entitled to the notice, whether before or after the time stated there, shall be deemed equivalent to the giving of notice.

**ARTICLE X
AMENDMENTS TO BYLAWS**

The bylaws, and any amendments thereto, may be altered, amended or repealed and new bylaws may be adopted by vote of the number of directors required by Section 7 of Article II above.

**ARTICLE XI
AMENDMENTS TO ARTICLES OF INCORPORATION**

The Articles of Incorporation of this corporation may be altered, amended or repealed and new Articles of Incorporation may be adopted by a vote of the number of directors required by Section 7 of Article II above.

**ARTICLE XII
DISSOLUTION**

The corporation shall be dissolved upon the vote of the number of directors required by Section 7 of Article II above. Upon such resolution, the board of directors shall commence to wind up the affairs of the corporation pursuant to applicable state and federal law, and shall distribute the remaining assets of the corporation as described in Article XIII.

**ARTICLE XIII
DISTRIBUTIONS FOLLOWING DISSOLUTION**

Following the dissolution of the corporation, the corporation's assets shall be liquidated and distributed, after payment of all debts legally owed, to such one or more organizations which satisfy the requirements set forth in Article VII of the corporation's Articles of Incorporation and the provisions of sections 507(b)(1)(A) and 501(c)(3) of the Code as may be selected by the board of directors from time to time, and in such amounts, manner and proportions as the board shall specify in its sole discretion and without the necessity of judicial confirmation. In selecting such recipients, the board, in its discretion, shall consider, but shall not be limited to, the following organizations:

1. ACE (Alliance for Choice in Education), 1201 East Colfax Avenue, Suite 302, Denver, CO 80218, (303) 573-1603;
2. Achievement Rewards for College Scientists, Colorado Chapter for Scholarships, for the Davis Endowment, P.O. Box 460874, Denver, CO 80246.
3. The Arthritis Foundation, Great West Region, to offset cost of

medication for arthritic patients in need of such medication in the States of Colorado and Wyoming, 2280 So. Albion Street, Denver, Co 80222, (303) 756-8622;

4. Big Brothers Big Sisters of Colorado, 1391 North Speer, Ste 450, Denver, CO 80204, (303) 433-6002;

5. Boys & Girls Club of Metro Denver, 2017 West 9th Avenue, Denver, CO 80204, (303) 892-9200;

6. Cheyenne Regional Medical Center Foundation, 408 E. 23d St., Cheyenne, Wyoming 82001, (307) 633-7645, Davis Hospice Center Endowment, for purposes of its development and operation, (307) 634-2273;

7. Cheyenne Regional Medical Center Hospital, 214 E. 23rd St., Cheyenne, Wyoming 82001, (307) 634-2273;

8. Climb Wyoming, 1001 W. 31st Street, Cheyenne, WY 82001, (307) 778-4126;

9. Colorado Council for Economic Education, 3443 So. Galena St., Suite 190, Denver, CO 80231, (303) 752-2323;

10. Colorado Meth Project, 11880 Upham Street, Suite F, Broomfield, CO, (303) 464-1469;

11. Colorado Neurological Institute; 701 East Hampton Avenue, Suite 415, Englewood, CO 80113-2759, (303) 788-4010;

12. Denver Health Foundation, 655 Broadway, Ste. 750, Denver, CO 80203, (303) 602-2970;

13. The Denver Hospice, 501 So. Cherry St., Suite 700, Denver 80246-1328, 8299 E. Lowry Blvd., Denver, 80230;

14. Denver Museum of Nature & Science, 2001 Colorado Boulevard Denver, CO 80205, (303) 322-7009;

15. Doctors Without Borders, 333 7th Avenue, 2nd Floor, New York, New York 10001-5004, (212) 679-6800;

16. Families First Colorado, 2163 South Yosemite Street, Denver, CO 80231, (303) 695-7996;

17. Food Bank of the Rockies, 10700 East 45th Avenue, Denver, Colorado 80239-2906, (303) 371-9250;

18. Friends of Nursing, P.O. Box 735, Englewood, Colorado 80151-

0735, for nursing scholarships;

19. Meals on Wheels, 413 N. Lee Street, Alexandria, VA 22314, (703) 548-5558;

20. The National Trust for Historic Preservation in such regional office as may be appropriate for their work in the states of Colorado, Wyoming and/or Illinois;

21. The Nature Conservancy, a nonprofit corporation, 4245 North Fairfax Dr., Suite 100, Arlington, Virginia, for their activities in Colorado, (703) 841-5300;

22. The Nature Conservancy, a nonprofit corporation, 4245 North Fairfax Dr., Suite 100, Arlington, Virginia, for their activities in Wyoming, (703) 841-5300;

23. Planned Parenthood of the Rocky Mountains, Inc., Denver, Colorado, 7155 E. 38th Avenue, Denver, CO 80207, (303) 321-7526;

24. Smile Train, 41 Madison Avenue, 28th Floor, New York, New York 10010, (212) 689-9199;

25. University of Colorado Foundation, Anschutz Medical Center, 13001 E. 17th Place, Suite CG001, Aurora, Colorado 80045, for dedication to the Amy Davis Lung Cancer Research Fund in accordance with the agreement establishing the same dated June 18, 2013;

26. University of Colorado Foundation, Anschutz Medical Center, 13001 E. 17th Place, Suite CG001, Aurora, Colorado 80045 for dedication to the Amy Davis Melanoma Research Fund in accordance with the agreement establishing the same dated June 18, 2013;

27. University of Colorado Foundation, Anschutz Medical Center, 13001 E. 17th Place, Suite CG001, Aurora, Colorado 80045, for purposes of providing nursing scholarships to the University of Colorado College of Nursing;

28. Wyoming Meth Project, 1701 East E Street, Casper, WY 82602 (307) 268-7136;

29. Young AmeriTowne and International Towne, Young Americans Center for Financial Education, Young Americans Bank, 3550 East First Avenue, Denver, CO 80206 (303) 321-2265;

30. The Park People, 1510 S. Grant Street, Denver, Colorado 80210, (303) 722-6262.

31. Any such organization considered suitable to support qualified

charitable and educational activities promoting educational use of the Y-Cross Ranch.

32. Barbara Davis Center for Childhood Diabetes at the University of Colorado Medical Center.

ARTICLE XIV DEFINITIONS

For purposes of these bylaws:

1. The word "Code" shall refer to the Internal Revenue Code of 1986, as amended.

2. The word "incapacity" of an individual shall be conclusively evidenced by a (i) a judicial declaration of incapacity, or (ii) a written declaration by an attending physician that the person in question is mentally incompetent to attend to his or her business affairs and is unlikely to recover.