* NOTICE 2008-6 Status Change*

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052

2008

For calendar year 2008, or tax year beginning , 2008, and ending , 20

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: 34-15C022205768 TTEE UNIVERSITY OF COLORADO U/W

Number and street (or P O. box number if mail is not delivered to street address): ONE COURT SQUARE - 29TH FLOOR

Room/suite:

City or town, state, and ZIP code: LONG ISLAND CITY, NY 11120

A Employer identification number: 13-6316596

B Telephone number (see page 10 of the instructions): ( ) -

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 ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,362,134.

J Accounting method: [X] 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 page 11 of the instructions).)*

		(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 (attach schedule)				
	2 Check ▶ [ ] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	46,042.	54,704.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-17,672.			
	b Gross sales price for all assets on line 6a 455,930.				
	7 Capital gain net income (from Part IV, line 2)		NONE		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	28,370.	54,704.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	18,738.	9,369.		9,369.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)		651.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 1	25.			25.
	24 Total operating and administrative expenses. Add lines 13 through 23	18,763.	10,020.		9,394.
	25 Contributions, gifts, grants paid	40,000.			40,000.
	26 Total expenses and disbursements Add lines 24 and 25	58,763.	10,020.		49,394.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-30,393.			
	b Net investment income (if negative, enter -0-)		44,684.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	76,075.	150,240.	150,240.
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,715,709.	1,608,297.	1,211,894.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,791,784.	1,758,537.	1,362,134.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	1,791,784.	1,758,537.	
	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** (see page 17 of the instructions)	1,791,784.	1,758,537.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,791,784.	1,758,537.	

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	1,791,784.
2	Enter amount from Part I, line 27a	2	-30,393.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,761,391.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 2	5	2,854.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,758,537.

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	SEE PART IV DETAIL			
b				
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				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

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	-19,648.
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	NONE

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 page 18 of 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))
2007			
2006			
2005			
2004			
2003			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: __________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	894.
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	
3	Add lines 1 and 2	3	894.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	894.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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** PAID BY EFTPS ▶	9	894.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 3 Telephone no. ▶

Located at ▶ ZIP + 4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*	3b	N/A	
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 2008?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If you answered "Yes" to 6b, also 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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
SEE STATEMENT 4		18,738.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . . ▶ NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,552,991.
b	Average of monthly cash balances	1b	101,227.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,654,218.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,654,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	24,813.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,629,405.
6	**Minimum investment return.** Enter 5% of line 5	6	81,470.

Part XI Distributable Amount (see page 25 of the 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	81,470.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	894.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	894.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	80,576.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	80,576.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	80,576.

Part XII Qualifying Distributions (see page 25 of the 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	49,394.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	49,394.
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 page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	49,394.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				80,576.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003 ...... NONE				
b From 2004 ...... NONE				
c From 2005 ...... NONE				
d From 2006 ...... NONE				
e From 2007 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 49,394.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				49,394.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				31,182.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2004 ... NONE				
b Excess from 2005 ... NONE				
c Excess from 2006 ... NONE				
d Excess from 2007 ... NONE				
e Excess from 2008 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 27 of the 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).)

N/A

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.

N/A

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

Check here ▶ [X] 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 5				
Total . . . . ▶ **3a**				40,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	46,042.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-17,672.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				28,370.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 28,370.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: ALAN GLYNN — Date: 05/11/2011 — Title: Trustee

Paid Preparer's Use Only

Preparer's signature	Date 05/11/2011	Check if self-employed ☐ — Preparer's identifying number (See Signature on page 30 of the instructions) P00353001
Firm's name (or yours if self-employed), address, and ZIP code	KPMG LLP 100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-2321	EIN ▶ 13-5565207 Phone no. 800-770-8444

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2008

Name of estate or trust: 34-15C022205768 TTEE UNIVERSITY OF COLORADO

Employer identification number: 13-6316596

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-121.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-121.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-19,527.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-19,527.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

JSA
8F1210 2.000

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-121.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-19,527.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-19,648.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV **Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:		
a	The loss on line 15, column (3) **or** b $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,200			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2008

Name of estate or trust: 34-15C022205768 TTEE UNIVERSITY OF COLORADO

Employer identification number: 13-6316596

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 20185.8091 VANGUARD FIXED INC SECS SHORT TERM	12/21/2007	07/09/2008	213,566.00	212,960.00	606.00
386. VANGUARD BD IDX FD TOTAL BD MKT ETF	07/09/2008	12/09/2008	29,288.00	29,433.00	-145.00
970. VANGUARD BD IDX FD TOTAL BD MKT ETF	07/09/2008	12/10/2008	73,421.00	73,963.00	-542.00
152. VANGUARD BD IDX FD TOTAL BD MKT ETF	07/09/2008	12/11/2008	11,550.00	11,590.00	-40.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -121.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: 34-15C022205768 TTEE UNIVERSITY OF COLORADO

Employer identification number: 13-6316596

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2019. VANGUARD TOTAL STOCK MARKET ETF	06/01/2007	07/09/2008	128,105.00	147,632.00	-19,527.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -19,527.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20185.8091 VANGUARD FIXED INC SECS SHORT PROPERTY TYPE: SECURITIES					12/21/2007	07/09/2008
213,566.00		212,960.00					606.00	
		2019. VANGUARD TOTAL STOCK MARKET ETF PROPERTY TYPE: SECURITIES					06/01/2007	07/09/2008
128,105.00		147,632.00					-19,527.00	
		386. VANGUARD BD IDX FD TOTAL BD MKT ETF PROPERTY TYPE: SECURITIES					07/09/2008	12/09/2008
29,288.00		29,433.00					-145.00	
		970. VANGUARD BD IDX FD TOTAL BD MKT ETF PROPERTY TYPE: SECURITIES					07/09/2008	12/10/2008
73,421.00		73,963.00					-542.00	
		152. VANGUARD BD IDX FD TOTAL BD MKT ETF PROPERTY TYPE: SECURITIES					07/09/2008	12/11/2008
11,550.00		11,590.00					-40.00	
TOTAL GAIN(LOSS)							-19,648.	

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
	25.	25.
TOTALS	25.	25.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
VANGUARD BASIS ADJUSTMENT		2,854.
	TOTAL	2,854.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: CITIBANK, N.A.

ADDRESS: ONE COURT SQUARE - 29TH FLOOR
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

STATEMENT 3

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
CITIBANK, N.A.
ADDRESS:
ONE COURT SQUARE - 29TH FLOOR
LONG ISLAND CITY, NY 11120
COMPENSATION .... 18,738.

TOTAL COMPENSATION: 18,738.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNIVERSITY OF COLORADO
ADDRESS:
FOUNDATION, INC
BOULDER, CO 80306
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
AMOUNT OF GRANT PAID .... 40,000.

TOTAL GRANTS PAID: 40,000.

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.

Citi Trust

Citibank, N.A.
399 Park Avenue
New York, NY 10022

Administrator: Amy Bozzell
Phone Number: 1-800-873-1997

Cover Page

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Citibank, N.A.
Trustees Under The Will Charles
V. Schelke (Para. 9a)
15C022205768

Table of Contents

University of Colorado
ATTN Rick Todd, Asst. Treasurer
4840 Pearl East Circle, Ste 103
Boulder, CO 80301

Citi Trust

Citibank, N.A.
399 Park Avenue
New York, NY 10022

Account Summary Section

Statement of Value and Activity

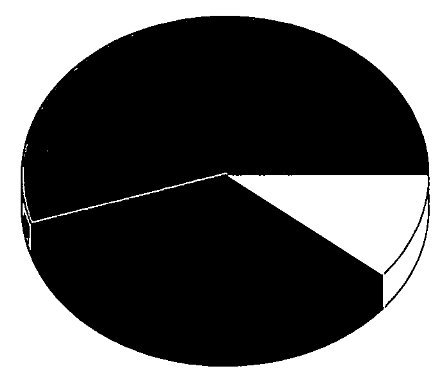
October 1, 2008 - December 31, 2008

Market Value Reconciliation

	This Period	*1/1/08 to 12/31/08*
Beginning Market Value	**$1,579,309.75**	**$1,802,266.41**
Additions and Contributions	$0.00	$0.00
Other Receipts	$0.00	$0.00
Interest and Dividends	$15,361.43	$46,042.21
Distributions To and For Beneficiaries	-$40,000.00	-$40,000.00
Trust Taxes	$0.00	-$25.00
Fees	-$4,196.67	-$18,737.89
Other Expenses/Disbursements	$0.00	$0.00
Corporate Actions/Non-Cash Transactions	$0.00	$0.00
Change in Market Value	-$188,340.48	-$427,411.70
Ending Market Value	**$1,362,134.03**	**$1,362,134.03**
Net Realized Gains/Losses (Included in Total Above)	-$725.67	-$17,672.48

Asset Allocation Summary

	Asset Class	*Balance*
55%	Equity Mutual Funds	$742,587.60
34%	Fixed Income Mutual Funds	$469,306.36
11%	Cash Equivalents	$150,240.07
100%	**Total Assets Value**	**$1,362,134.03**

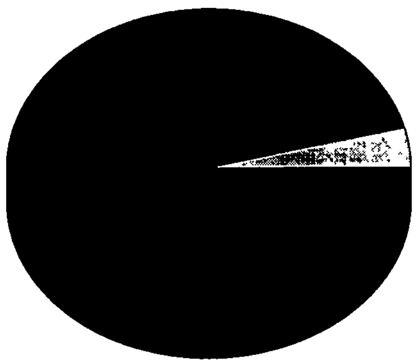


Investment Objective: Growth - Portfolio positioned to maximize returns

Statement of Value and Activity

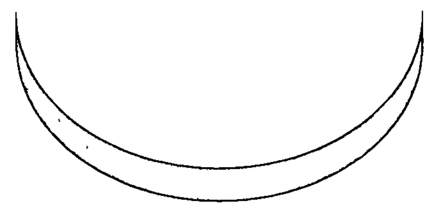
October 1, 2008 - December 31, 2008

Bond Quality Ratings



	Quality Rating	Market Value
0%	AAA	$0.00
0%	AA	$0.00
0%	A	$0.00
0%	BBB	$0.00
0%	BB	$0.00
4%	Other	$20,835.73
96%	Non Rated	$448,470.63
100%	**Total**	**$469,306.36**

Equity Industry Diversification



	Industry Sector	Market Value
100%	Others	$742,587.60
100%	**Total**	**$742,587.60**

Bond Quality Ratings are based on S&P index

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Asset Detail

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Equity Mutual Funds						
Intl Equity Mutual Funds						
ETF Vanguard Intl Emerging Mkts ETF CUSIP 922042858	2,403.00	$56,638.71	$79,848 56	-$23,209 85	$2,830.73	4 16%
		$56,638.71	$79,848.56	-$23,209.85	$2,830 73	4 16%
Closed End Equity Mutual Funds						
Vanguard Europe Pacific ETF CUSIP· 921943858	4,109.00	$112,874 23	$144,954.15	-$32,079.92	$3,755.63	8.29%
Vanguard Total Stock Market ETF CUSIP 922908769	12,809.00	$573,074 66	$925,780.39	-$352,705.73	$17,164 06	42 07%
		$685,948 89	$1,070,734 54	-$384,785.65	$20,919.69	50.36%
Total Equity Mutual Funds		$742,587.60	$1,150,583 10	-$407,995.50	$23,750.42	54.52%
Fixed Income Mutual Funds						
Taxable Fixed Income Funds						
Vanguard Fixed Inc Secs Hi-Yi Corp CUSIP 922031760	4,879 56	$20,835 73	$26,740 00	-$5,904 27	$2,161 65	1 53%
		$20,835 73	$26,740 00	-$5,904.27	$2,161 65	1.53%

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Closed-End Fixed Income						
Vanguard Bd Idx Fd Total Bd Mkt ETF CUSIP. 921937835	5,679 00	$448,470.63	$430,973.51	$17,497 12	$20,035 51	32 92%
		$448,470 63	$430,973.51	$17,497 12	$20,035 51	32 92%
Total Fixed Income Mutual Funds		$469,306 36	$457,713 51	$11,592.85	$22,197.16	34.45%
Cash Equivalents						
Invested Cash						
Citibank M.D A. (L) CUSIP: 9900CST72	97,428 56	$97,428 56	$97,428.56	$0 00	$1,078 29	7 15%
Citibank M D A (L) CUSIP· 9900CST72	52,811 51	$52,811.51	$52,811 51	$0.00	$584 49	3 88%(I)
Total Cash Equivalents		$150,240.07	$150,240.07	$0.00	$1,662.78	11.03%
Total All Assets		**$1,362,134.03**	**$1,758,536.68**	**-$396,402.65**	**$47,610.36**	**100.00%**

Your holdings are valued using the most current prices available to us. For Alternative Investments, unrealized gain/ loss and original tax cost (excluding acquisition costs) are shown for information purposes only and do not reflect any adjustments necessitated by annual K-1 forms. Consult your tax advisor regarding use of this information. Estimated income for Alternative Investments and certain non-publicly traded Partnerships cannot be accurately forecasted and is therefore not listed.

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Transaction Summary

Transaction Category	*Principal Cash*	*Income Cash*
Beginning Cash Balance on 10/1/08	**$0.00**	**$0.00**
Receipts		
Additions and Contributions	$0.00	$0.00
Interest	$0.00	$537.88
Dividends	$0 00	$14,823 55
Other Receipts	$0 00	$0.00
Total Receipts	**$0.00**	**$15,361.43**
Disbursements		
Distributions To and For Beneficiaries	$0.00	-$40,000.00
Trust Taxes	$0.00	$0.00
Trustee Fees	$0.00	-$4,196.67
Other Expenses/Disbursements	$0.00	$0.00
Total Disbursements	**$0.00**	**-$44,196.67**
Securities Purchases		
Securities Purchases	-$121,733.73	-$15,361.43
Total Securities Purchases	**-$121,733.73**	**-$15,361.43**
Securities Sales		
Securities Sales	$121,733.73	$44,196.67
Total Securities Sales	**$121,733.73**	**$44,196.67**
Ending Cash Balance on 12/31/08	**$0.00**	**$0.00**

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Transaction Details By Category

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
10/1/08	**Beginning Balance**	**$0.00**	**$0.00**	
	Receipts			
	Interest			
10/1/08	Cash Receipt of Interest Earned on Citibank M.D.A. (L) Interest from 9/1/08 to 9/30/08	$0.00	$111.53	$0.00
10/1/08	Cash Receipt of Interest Earned on Citibank M.D.A. (L) Interest from 9/1/08 to 9/30/08	$0.00	$142.45	$0.00
11/3/08	Cash Receipt of Interest Earned on Citibank M.D.A. (L) Interest from 10/1/08 to 10/31/08	$0 00	$93.03	$0.00
11/3/08	Cash Receipt of Interest Earned on Citibank M D.A. (L) Interest from 10/1/08 to 10/31/08	$0.00	$95.64	$0.00
12/1/08	Cash Receipt of Interest Earned on Citibank M.D.A (L) Interest from 11/1/08 to 11/30/08	$0.00	$54.63	$0.00
12/1/08	Cash Receipt of Interest Earned on Citibank M.D A. (L) Interest from 11/1/08 to 11/30/08	$0.00	$40.60	$0.00
		$0 00	$537.88	
	Dividends			
10/1/08	Cash Receipt of Dividend Earned on Vanguard Total Stock Market ETF 0.296 Usd/Unit on 12,809 Units Due 9/30/08	$0.00	$3,791.46	$0.00

Statement of Value and Activity

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Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
10/1/08	Cash Receipt of Dividend Earned on Vanguard Fixed Inc Secs Hi-Yi Corp Dividend from 9/1/08 to 9/30/08	$0.00	$174.17	$0.00
10/7/08	Cash Receipt of Dividend Earned on Vanguard Bd Idx Fd Total Bd Mkt ETF 0.268699 Usd/Unit on 7,187 Units Due 10/7/08	$0.00	$1,931.14	$0.00
11/3/08	Cash Receipt of Dividend Earned on Vanguard Fixed Inc Secs Hi-Yi Corp Dividend from 10/1/08 to 10/31/08	$0.00	$179.95	$0.00
11/7/08	Cash Receipt of Dividend Earned on Vanguard Bd Idx Fd Total Bd Mkt ETF 0.299915 Usd/Unit on 7,187 Units Due 11/7/08	$0 00	$2,155 49	$0 00
12/1/08	Cash Receipt of Dividend Earned on Vanguard Fixed Inc Secs Hi-Yi Corp Dividend from 11/1/08 to 11/30/08	$0.00	$170.22	$0.00
12/5/08	Cash Receipt of Dividend Earned on Vanguard Bd Idx Fd Total Bd Mkt ETF 0.296383 Usd/Unit on 7,187 Units Due 12/5/08	$0.00	$2,130.10	$0.00
12/29/08	Cash Receipt of Dividend Earned on Vanguard Total Stock Market ETF 0.335 Usd/Unit on 12,809 Units Due 12/29/08	$0.00	$4,291.02	$0 00
		$0.00	$14,823.55	
Total Receipts		**$0.00**	**$15,361.43**	
	Disbursements			
	Distributions To and For Beneficiaries			
10/16/08	Cash Disbursement Paid to University of Colorado Income Distribution 9 Discretionary Income Req - Tac Apprvd 10.15.08	$0.00	-$40,000 00	$0.00
		$0 00	-$40,000 00	

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
	Trustee Fees			
10/10/08	Trsov4 Fees Collected Fees up To: 9/30/08 Net Principal Fee: $1,498.25 from $1,497,663 00 In Market Value Collected by Direct Charge	$0.00	-$1,498.25	$0.00
11/14/08	Trsov4 Fees Collected Fees up To: 10/31/08 Net Principal Fee. $1,363.85 from $1,318,471.70 In Market Value Collected by Direct Charge	$0.00	-$1,363.85	$0.00
12/12/08	Trsov4 Fees Collected Fees up To. 11/30/08 Net Principal Fee: $1,334.57 from $1,279,420.95 In Market Value Collected by Direct Charge	$0.00	-$1,334.57	$0.00
		$0.00	-$4,196 67	
Total Disbursements		**$0.00**	**-$44,196.67**	
	Securities Purchases			
	Securities Purchases			
	Combined Purchases for the Period 10/1/08 - 12/31/08 of Citibank M.D.A. (L)	$0.00	-$15,361 43	$15,361.43
	Combined Purchases for the Period 10/1/08 - 12/31/08 of Citibank M.D.A. (L)	-$40,837.93	$0 00	$40,837 93

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
12/15/08	Purchased 1,785 Units of Vanguard Europe Pacific ETF Trade Date 12/10/08 Theor. Settlement Date 12/15/08 Purchased through Citigroup Global Markets Inc Purchased on The Over The Counter Taxable to Federal and State 1,785 Units At 26 56 USD	-$47,409.60	$0.00	$47,409.60
12/15/08	Purchased 1,364 Units of ETF Vanguard Intl Emerging Mkts ETF Trade Date 12/10/08 Theor Settlement Date 12/15/08 Purchased through Citigroup Global Markets Inc Purchased on The Over The Counter Taxable to Federal and State 1,364 Units At 24.55 USD	-$33,486.20	$0.00	$33,486.20
Total Securities Purchases		**-$121,733.73**	**-$15,361.43**	
	Securities Sales			
	Securities Sales			
	Combined Sales for the Period 10/1/08 - 12/31/08 of Citibank M.D A. (L)	$0.00	$44,196.67	-$44,196.67
	Combined Sales for the Period 10/1/08 - 12/31/08 of Citibank M.D A (L)	$7,474.40	$0.00	-$7,474.40

Statement of Value and Activity

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Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
12/12/08	Sold 386 Units of Vanguard Bd Idx Fd Total Bd Mkt ETF Trade Date 12/9/08 Theor. Settlement Date 12/12/08 Sold through Citigroup Global Markets Inc Paid 0.17 USD SEC Fee St Capital Loss of 144.84- USD on Federal Cost Federal Tax Cost 29,432.50 USD Taxable to Federal and State 386 Units At 75.8752 USD	$29,287.66	$0.00	-$29,432.50
12/15/08	Sold 970 Units of Vanguard Bd Idx Fd Total Bd Mkt ETF Trade Date 12/10/08 Theor Settlement Date 12/15/08 Sold through Citigroup Global Markets Inc Paid 0.42 USD SEC Fee St Capital Loss of 541.10- USD on Federal Cost Federal Tax Cost 73,962.50 USD Taxable to Federal and State 970 Units At 75.6926 USD	$73,421.40	$0.00	-$73,962.50

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
12/16/08	Sold 152 Units of Vanguard Bd Idx Fd Total Bd Mkt ETF Trade Date 12/11/08 Theor. Settlement Date 12/16/08 Sold through Citigroup Global Markets Inc Paid 0 07 USD SEC Fee St Capital Loss of 39.73- USD on Federal Cost Federal Tax Cost 11,590.00 USD Taxable to Federal and State 152 Units At 75.9891 USD	$11,550.27	$0.00	-$11,590.00
Total Securities Sales		**$121,733.73**	**$44,196.67**	
12/31/08	**Ending Balance**	**$0.00**	**$0.00**	

Pending Trades Section

Statement of Value and Activity

October 1, 2008 - December 31, 2008

No pending trades.

Statement of Value and Activity

October 1, 2008 - December 31, 2008

If you have a Trust, Custody, or Managed Investment Account

CASH BALANCES: All cash balances, exclusive of reserves, have been invested in our Market Deposit Account, Cash Reserve Account, or other similar cash management investments.

MDA: The Citibank Market Deposit Account ("**MDA**") is a cash management vehicle designed specifically for investment of cash balances of trust accounts of Citibank, N A and its affiliated trust companies Features of the MDA include the following.

* A dollar for dollar, interest bearing deposit obligation of Citibank, N A , a highly capitalized money center bank
* Interest paid is a highly competitive, variable rate and is determined monthly based on daily rates
* Balances are insured by the FDIC up to $100,000 in accordance with FDIC regulations. In addition, federal law provides up to $250,000 in deposit insurance coverage for certain self-directed retirement accounts, such as Individual Retirement Arrangements (IRAs)
* MDA balances in excess of the applicable insurance limit are collateralized each night with overnight repurchase agreements in accordance with banking regulations
* The MDA is a deposit obligation of Citibank, N A - it is **not** a mutual fund or investment offered by Citibank, N.A.

MUTUAL FUND COMPENSATION: The trust(s) in which you have an interest may from time to time hold investment companies registered under the Investment Company Act of 1940 ("registered investment companies") as shown on the trust statements. These registered investment funds may generate compensation to the trustee or its affiliates Information about any such compensation will be provided to you periodically. In the meantime, if you have any questions, please contact your Trust Officer at the number shown on your statements

ALTERNATIVE INVESTMENTS: For certain alternative investments, the amount shown in the shares column represents the market value of the investment as of the reporting date

INVESTMENT ADVICE: We or another Citigroup Inc. subsidiary or affiliate or a director, officer or employee of any such company, may from time to time have a position in, or underwrite or deal in, one or more of the securities for which we have provided investment advice. If your US Trust and/or US Managed Investment account holds CitiFunds advised by Citibank, N.A., your trustee and/or management fees are discounted Citibank investment decisions are not based on material non-public information

PRICING: Prices taken from outside services are believed accurate and are intended as a guide in determining portfolio value. However, prices for some securities are not readily available due to light or inactive trading Prices for Alternative Investments are deemed to be current, however, they are dependent on the timing of the valuations by the respective funds

TAX REPORTING: Please do not use this statement for tax reporting purposes If applicable, a separate tax statement will be sent to you after year-end.

Statement of Value and Activity

October 1, 2008 - December 31, 2008

***NON-U.S. INVESTMENT FUNDS:** Funds purchased by clients outside the U S have been included for statement purposes only.

INVESTMENT PRODUCTS: are not obligations of, or guaranteed by, Citibank/Citigroup, are not bank deposits or FDIC insured and are subject to investment risks, including possible loss of the principal amount invested

LEGAL DISCLOSURES

For those accounts governed by **Florida** law, pursuant to Florida Trust Code Section 736 1008 an action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee (this statement of account) may be subject to a 6-month statute of limitations from the receipt of the trust accounting or other written report (this statement of account). If you have questions, please consult your attorney.

For those accounts governed by **California** law, pursuant to Section 17200 of the California Probate Code, the recipient of this account may petition the court to obtain a court review of this account and of the acts of the trustee Claims against the trustee for breach of trust may not be made after the expiration of three years from the date the beneficiary receives an account or report disclosing facts giving rise to the claim.

For those accounts governed by **Pennsylvania** law, pursuant to 2020 Pennsylvania statute 7785, a beneficiary may not challenge a transaction or assert a claim against the trustee for breach of trust on the basis of a transaction if· (i) the trustee provided the beneficiary with a written report of the trust's assets and their market value if feasible, the trust's liabilities and the trust's receipts and the disbursements for the year in which the transaction occurred and for each of the four subsequent calendars years, (ii) the transaction was disclosed in the first of the five reports to which subparagraph (i) refers, (iii) the beneficiary did not notify the trustee in writing within 6 months after receiving the fifth annual report that the beneficiary objects to the transaction and provide the basis in writing for that objection.

For those accounts governed by **South Dakota** law, pursuant to Section 55-3-45, if a trust is not subject to court supervision and if no objection has been made by a beneficiary of a trust within 180 days after a copy of the trustee's accounting (this statement of account) has been mailed, the beneficiary is deemed to have approved such accounting of the trustee (this statement of account), and the trustee, absent fraud, intentional misrepresentation, or material omission, shall be released and discharged from any and all liability as to all matters set forth in such accounting (this statement of account).

Should you have any questions about your statement, please contact your account representative

Statement of Value and Activity

October 1, 2008 - December 31, 2008

Important Notices regarding Auction Rate Securities

Current Price and Current Value:
Although Current Price and Current Value for all Auction Rate Securities (ARS) are shown at par (100) on your statement, these securities may ultimately be valued or traded below par The ARS market continues to experience significant supply and demand imbalances, resulting in failed auctions and lack of liquidity for many ARS There is currently no publicly-traded market or price for ARS that are experiencing failed auctions The Current Price shown for such ARS does not represent any actual offer to purchase them at par.

Current Price and Current Value are subject to change at any time, without notice, and may be affected by a variety of factors, including but not limited to, continuation of or changes in supply and demand imbalances, development of a secondary market or other pricing or valuation sources, and issuer actions such as redemptions or participation in auctions Information about Citigroup Global Markets Inc s auction practices and procedures is available at www smithbarney com/products_services/fixed_income/auction_rate_securities/ Your Relationship Manager is also available to answer any questions you may have.

Partial Redemptions of Auction Rate Securities:
In the event that an ARS issuer redeems a portion, but not all, of the outstanding ARS in any series, the redemption will be allocated to clients holdings at Smith Barney via an automated, impartial, random lottery process. A description of this process is available at www smithbarney com/products_services/fixed_income/auction_rate_securities/. Your Relationship Manager is also available to answer any questions you may have