



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation****2009**Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2009, or tax year beginning , 2009, and ending**

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

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

**LEPTAS FOUNDATION TRUST**  
**1520 W CANAL COURT STE 220**  
**LITTLETON, CO 80120**

**A Employer identification number**

47-0833530

**B Telephone number (see the instructions)**

303-297-2142

**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  
☐ 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)

▶ \$ 46,094,084.

**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 the instructions).)

**(a) Revenue and expenses per books****(b) Net investment income****(c) Adjusted net income****(d) Disbursements for charitable purposes (cash basis only)**

<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc. received (att sch)			
	<b>2</b> Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
	<b>3</b> Interest on savings and temporary cash investments	365.	365.	
	<b>4</b> Dividends and interest from securities	1,089,675.	1,089,675.	
	<b>5a</b> Gross rents			
	<b>b</b> Net rental income or (loss)			
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10	-31,177.		
	<b>b</b> Gross sales price for all assets on line 6a	2,474,885.		
	<b>7</b> Capital gain net income (from Part IV, line 2)		0.	
	<b>8</b> Net short-term capital gain			
	<b>9</b> Income modifications			
	<b>10a</b> Gross sales less returns and allowances			
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit/(loss) (att sch)				
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	1,055,897.	1,087,074.	0.	
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0.		
	<b>14</b> Other employee salaries and wages			
	<b>15</b> Pension plans, employee benefits			
	<b>16a</b> Legal fees (attach schedule)			
	<b>b</b> Accounting fees (attach sch) SEE ST 2	27,550.	6,888.	6,888.
	<b>c</b> Other prof fees (attach sch) SEE ST 3	12,405.	12,405.	
	<b>17</b> Interest			
	<b>18</b> Taxes (attach schedule)(see instr) SEE STM 4	-48,089.	14,604.	
	<b>19</b> Depreciation (attach sch) and depletion			
	<b>20</b> Occupancy			
	<b>21</b> Travel, conferences, and meetings			
	<b>22</b> Printing and publications			
	<b>23</b> Other expenses (attach schedule) SEE STATEMENT 5	22,169.	21,971.	
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	14,035.	55,868.	6,888.
	<b>25</b> Contributions, gifts, grants paid PART XV	2,746,118.		2,746,118.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	2,760,153.	55,868.	0.	
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	-1,704,256.			
<b>b Net investment income</b> (if negative, enter -0-)		1,031,206.		
<b>c Adjusted net income</b> (if negative, enter -0-)			0.	

**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
<b>ASSETS</b>	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	242,202.	158,150.	158,150.
	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 the 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			
	10a 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) <b>STATEMENT 6</b>	50,839,082.	49,218,878.	45,935,934.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe )				
16 <b>Total assets</b> (to be completed by all filers – see instructions Also, see page 1, item i)	51,081,284.	49,377,028.	46,094,084.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons.			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>NET ASSET BALANCES</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>			
	24 Unrestricted	51,081,284.	49,377,028.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see the instructions)	51,081,284.	49,377,028.	
	31 <b>Total liabilities and net assets/fund balances</b> (see the instructions)	51,081,284.	49,377,028.	

**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	51,081,284.
2 Enter amount from Part I, line 27a	2	-1,704,256.
3 Other increases not included in line 2 (itemize).	3	
4 Add lines 1, 2, and 3	4	49,377,028.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	49,377,028.

**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  
(month, day, year)(d) Date sold  
(month, day, year)

<b>1 a</b> SEE STATEMENT 7			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 ]	<b>2</b>	-31,177.
<b>3</b> 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 the instructions) If (loss), enter -0- in Part I, line 8 ]	<b>3</b>	0.

**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 (column (b) divided by column (c))
2008	2,626,452.	48,905,383.	0.053705
2007	17,787,284.	58,797,554.	0.302517
2006	2,778,530.	66,691,457.	0.041662
2005	5,878,144.	63,746,930.	0.092211
2004	3,280,157.	64,330,966.	0.050989

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.541084
<b>3</b> 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	<b>3</b>	0.108217
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	40,076,423.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	4,336,950.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	10,312.
<b>7</b> Add lines 5 and 6	<b>7</b>	4,347,262.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	2,753,006.

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

BAA

Form 990-PF (2009)

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the 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 instr.)		
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		
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		20,624.
3 Add lines 1 and 2		0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		20,624.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		0.
6 Credits/Payments		20,624.
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 28,000.	
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d		33,000.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		12,376.
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax 12,376. Refunded		0.

**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 the instructions for definition)? <i>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</i>		X
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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CO		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

BAA

Form 990-PF (2009)

**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 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>SPRINKLE &amp; ASSOCIATES LLC</u> Telephone no <u>303-297-2121</u> Located at <u>1520 W CANAL CT #220 LITTLETON CO</u> ZIP + 4 <u>80120</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			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
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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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 the 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 2009 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 2009)	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 2009?	4 b	X

BAA

Form 990-PF (2009)

**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 instructions)☐ Yes ☒ No**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b** 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?N/A ☐ Yes ☐ No

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

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

If 'Yes' to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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 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
KEVIN E MCVANEY 1520 W CANAL CT STE 220 LITTLETON, CO 80120	TRUSTEE 2.00	0.	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 X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	40,306,709.
<b>b</b> Average of monthly cash balances	<b>1b</b>	380,015.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	40,686,724.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	40,686,724.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	610,301.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	40,076,423.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	2,003,821.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	2,003,821.
<b>2a</b> Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	20,624.
<b>b</b> Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	20,624.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,983,197.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	1,983,197.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,983,197.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	2,753,006.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,753,006.
<b>5</b> 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)	<b>5</b>	
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	2,753,006.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,983,197.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	120,359.			
c From 2006				
d From 2007	14,976,180.			
e From 2008	207,251.			
f Total of lines 3a through e	15,303,790.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 2,753,006.				
a Applied to 2008, 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 2009 distributable amount				1,983,197.
e Remaining amount distributed out of corpus	769,809.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	16,073,599.			
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 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	16,073,599.			
10 Analysis of line 9.				
a Excess from 2005	120,359.			
b Excess from 2006				
c Excess from 2007	14,976,180.			
d Excess from 2008	207,251.			
e Excess from 2009	769,809.			



**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
<b>a</b> Paid during the year SEE ATTACHED EXHIBIT A ,				2,746,118.
<b>Total</b>			<b>3a</b>	2,746,118.
<b>b</b> Approved for future payment <i>None</i>				
<b>Total</b>			<b>3b</b>	-0-





2009

## FEDERAL STATEMENTS

PAGE 1

CLIENT LEPTAS

LEPTAS FOUNDATION TRUST

47-0833530

11/12/10

11 51AM

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 11**  
**OTHER INCOME**

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NEWPORT K-1 OTHER INCOME	\$ -2,966.	\$ -2,966.	
<b>TOTAL</b>	<b>\$ -2,966.</b>	<b>\$ -2,966.</b>	<b>0.</b>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SPRINKLE & ASSOCIATES LLC	\$ 27,550.	\$ 6,888.		\$ 6,888.
<b>TOTAL</b>	<b>\$ 27,550.</b>	<b>\$ 6,888.</b>	<b>\$ 0.</b>	<b>\$ 6,888.</b>

**STATEMENT 3**  
**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
NEVSKY INVESTMENT FEES	\$ 9,180.	\$ 9,180.		
UNION BANK CUSTODIAL FEES	3,225.	3,225.		
<b>TOTAL</b>	<b>\$ 12,405.</b>	<b>\$ 12,405.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 4**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FED EXCISE TAX REFUNDS	\$ -62,693.			
FOREIGN TAX PAID ON DIVIDENDS	12,786.	\$ 12,786.		
NEWPORT K-1 FOREIGN TAXES PAID	1,818.	1,818.		
<b>TOTAL</b>	<b>\$ -48,089.</b>	<b>\$ 14,604.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

2009

## FEDERAL STATEMENTS

PAGE 2

CLIENT LEPTAS

LEPTAS FOUNDATION TRUST

47-0833530

11/12/10

11 51AM

**STATEMENT 5**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEWPORT K-1 PORTFOLIO DEDUCTIONS	\$ 21,971.	\$ 21,971.		
OFFICE SUPPLIES	137.			
POSTAGE	61.			
<b>TOTAL</b>	<b>\$ 22,169.</b>	<b>\$ 21,971.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 6**  
**FORM 990-PF, PART II, LINE 13**  
**INVESTMENTS - OTHER**

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<b>OTHER INVESTMENTS</b>			
PIMCO INSTL TOTAL RETURN FUND	COST	\$ 5,823,303.	\$ 5,863,560.
VANGUARD INSTL INDEX FUND	COST	21,833,075.	21,632,592.
DODGE & COX INTL STOCK FUND	COST	10,757,510.	7,457,486.
FORTRESS PARTNERS OFFSHORE FUND	COST	3,100,000.	2,891,494.
KING STREET CAPITAL LTD	COST	2,800,000.	3,691,954.
NEWPORT ASIA INSTL FUND LP	COST	2,093,287.	2,551,152.
RAPTOR GLOBAL FUND LP	COST	1,024,483.	54,533.
NEVSKY FUND CLASS A	COST	1,539,235.	1,557,023.
RAPTOR PRIVATE HOLDINGS LTD	COST	247,985.	236,140.
<b>TOTAL</b>		<b>\$ 49,218,878.</b>	<b>\$ 45,935,934.</b>

**STATEMENT 7**  
**FORM 990-PF, PART IV, LINE 1**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	CAPITAL GAIN DISTRIBUTIONS	PURCHASED	VARIOUS	VARIOUS
2	SEE ATTACHED EXHIBIT B	PURCHASED	VARIOUS	VARIOUS
3	SEE ATTACHED EXHIBIT B	PURCHASED	VARIOUS	VARIOUS
4	NEWPORT ASIA INSTL FUND LP K-1	PURCHASED	VARIOUS	VARIOUS
5	NEWPORT ASIA INSTL FUND LP K-1	PURCHASED	VARIOUS	VARIOUS
6	NEVSKY CAPITAL GAIN	PURCHASED	VARIOUS	VARIOUS

  

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	12,948.		0.	12,948.				\$ 12,948.
2	143,406.		143,550.	-144.				-144.
3	2256594.		2335798.	-79,204.				-79,204.
4	0.		372.	-372.				-372.
5	0.		26,342.	-26,342.				-26,342.
6	61,937.		0.	61,937.				61,937.
							<b>TOTAL</b>	<b>\$ -31,177.</b>



**Leptas Foundation 47-0833530**  
**Part XV 3a Charitable Contributions**  
**2009**

<b>Name</b>	<b>Address</b>	<b>Donee Relation</b>	<b>Foundation Status of Recipient</b>	<b>Purpose of Grant</b>	<b>\$ Amount</b>
2nd Glance Ministries	P O Box 440208 Aurora CO 80044-0208		501C 3	Public Charity	25,000 00
Alliance for Choice in Education	1201 E Colfax Ave Ste 302 Denver CO 80218		501C 3	Public Charity	40,000 00
Alternatives Pregnancy Center	1440 Blake St Ste 200 Denver CO 80202-1475		501C 3	Public Charity	15,000 00
American Friends of Augustine College	12515 W Downing Pl Brimfield IL 61517		501C 3	Public Charity	10,000 00
AMG Charitable Gift Foundation	6501 E Bellevue Ave Ste 400 Englewood CO 80111		501C 3	Public Charity	1,000 00
AMG International	6815 Shallowford Rd Chattanooga TN 37421		501C 3	Public Charity	10,000.00
Amigos Ministries	P O Box 461764 Aurora CO 80046-1764		501C 3	Public Charity	9,000 00
Belay Enterprises Inc	4455 E 46th Ave Denver CO 80216		501C 3	Public Charity	5,000 00
Bellevue Community Church	12472 W Bellevue Ave Littleton CO 80127		501C 3	Public Charity	15,000 00
Boy Scouts of America	10455 W 6th Ave Ste 100 Denver CO 80215		501C 3	Public Charity	2,500 00
Camp Id-Ra-Ha-Je Association	P O Box 360 Bailey CO 80421		501C 3	Public Charity	10,000 00
Children's Grief Education Association	P O Box 21876 Denver CO 80221		501C 3	Public Charity	35,000 00
China Resource Center Inc	P O Box 630336 Littleton CO 80163-0336		501C 3	Public Charity	20,000 00
Christ Central Church of Lincoln	233 S 13th St Ste 1900 Lincoln NE 68508		501C 3	Public Charity	25,000 00
City Harvest Church	9100 NW 9th Ave Vancouver WA 98665		501C 3	Public Charity	15,000 00
COMPAS Food Ministry	P O Box 7459 Denver CO 80207		501C 3	Public Charity	10,000 00
Compassion International	12290 Voyager Parkway Colorado Springs CO 80921		501C 3	Public Charity	40,000 00
Creighton Preparatory School	7400 Western Ave Omaha NE 68114		501C 3	Public Charity	1,000,000 00
Downing House	5290 E Yale Cir Ste 209 Denver CO 80222		501C 3	Public Charity	10,000 00
Fellowship Foundation Inc	P O Box 23813 Washington DC 20026-3813		501C 3	Public Charity	25,000 00
Free Methodist World Missions	P O Box 535002 Indianapolis IN 46253-5002		501C 3	Public Charity	5,000 00
K-Life of Denver	6500 E Orchard Rd Centennial CO 80111		501C 3	Public Charity	20,000 00
Latin American Mission	P O Box 52-7900 Miami FL 33152-7900		501C 3	Public Charity	10,000 00
Leadership Program of the Rockies	1777 S Hamson St Ste 807 Denver CO 80210		501C 3	Public Charity	25,000 00
Littleton Preparatory Charter School	5151 S Federal Blvd Ste 1 Littleton CO 80123		501C 3	Public Charity	6,618 00
Lost and Found Inc	6700 West 44th Avenue Wheat Ridge CO 80033		501C 3	Public Charity	5,000 00
Mile High Ministries	2330 W Mulberry Pl Denver CO 80204		501C 3	Public Charity	65,000 00
Mission Hills Church	9135 Ridgeline Blvd Ste 190 Highlands Ranch CO 80129-2395		501C 3	Public Charity	100,000 00
MOPS International Inc	2370 S Trenton Way Denver CO 80231		501C 3	Public Charity	10,000 00
National Day of Prayer Task Force	8605 Explorer Dr Colorado Springs CO 80920		501C 3	Public Charity	30,000 00
Navigators	P O Box 6000 Colorado Springs CO 80934		501C 3	Public Charity	10,000 00
OMS International Inc	P O Box 1648 Monument CO 80132-1648		501C 3	Public Charity	5,000 00
Servant Leadership Foundation	950 E Westglow Lane Greenwood Village CO 80121		501C 3	Public Charity	161,500 00

**Leptas Foundation 47-0833530**  
**Part XV 3a Charitable Contributions**  
**2009**

<b>Name</b>	<b>Address</b>	<b>Donee Relation</b>	<b>Foundation Status of Recipient</b>	<b>Purpose of Grant</b>	<b>\$ Amount</b>
SIM USA	P O Box 7900 Charlotte NC 28241		501C 3	Public Charity	20,000 00
Sojourner Chantable Fund Inc	404 Pebblebrook Lane Canton GA 30115		501C 3	Public Charity	20,000 00
South America Mission Inc	1021 Maxwell Mill Rd Ste B Fort Mill SC 29708-7852		501C 3	Public Charity	15,000 00
University of Northern Colorado Fdn	Judy Farr Center Campus Box 20 Greeley CO 80639-0057		501C 3	Public Charity	25,000 00
Urban Skye	P O Box 12614 Denver CO 80212		501C 3	Public Charity	30,000 00
Where Grace Abounds	P O Box 18871 Denver CO 80218		501C 3	Public Charity	20,000 00
World Vision Inc	P O Box 9716 Federal Way WA 98063-9716		501C 3	Public Charity	2,000 00
Young Life	P O Box 520 Colorado Springs CO 80901		501C 3	Public Charity	838,500 00
<b>Total Part XV 3a Charitable Contributions</b>					<b><u>2,746,118.00</u></b>

October 9, 2010

Sprinkle Financial Consultants LLC  
1520 W Canal Court, Ste 220  
Littleton, CO 80120  
(303)297-2185

**Realized Gains and Losses**  
From 01/01/2009 to 12/31/2009

Foundation Leptas McVane Composite Acct #: Lep

**Realized Gains and Losses**

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Vanguard Instl Index	06/30/2003	02/06/2009	8,246.598	656,594.11	735,681.92	-144.10	-79,087.81	-79,087.81
Vanguard Instl Index	12/26/2008	02/06/2009	1,801.129	143,405.89	143,549.99	-144.10	-144.10	-144.10
			10,047.727	800,000.00	879,231.91	-144.10	-79,087.81	-79,231.91
PIMCO Total Return Instl	12/08/2003	03/30/2009	29,644.269	300,000.00	318,078.86		-18,078.86	-18,078.86
PIMCO Total Return Instl	12/08/2003	05/07/2009	4,863.813	50,000.00	52,159.46		-2,159.46	-2,159.46
PIMCO Total Return Instl	12/08/2003	05/20/2009	7,170.172	75,000.00	76,892.82		-1,892.82	-1,892.82
PIMCO Total Return Instl	12/08/2003	09/23/2009	6,887.052	75,000.00	73,835.96		1,164.04	1,164.04
PIMCO Total Return Instl	12/08/2003	11/06/2009	100,640.439	1,100,000.00	1,079,149.30		20,850.70	20,850.70
Short Term Gains				143,405.89	143,549.99	-144.10		
Total Long Gains				2,256,594.11	2,335,798.32		-79,204.21	
Total (Sales)				2,400,000.00	2,479,348.31	-144.10	-79,204.21	-79,348.31
Total Gains						-144.10	-79,204.21	-79,348.31

Exhibit B  
1/1  
47-0833530