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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 _____, 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.	Name of foundation KOELBEL FAMILY FOUNDATION	A Employer identification number 84-1369773
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 5291 EAST YALE AVENUE	B Telephone number 303-758-3500
	City or town, state, and ZIP code DENVER, CO 80222	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,038,600. (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	270,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	13,013.	360.		STATEMENT 1
4 Dividends and interest from securities	49,055.	49,055.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<443,751.>			
b Gross sales price for all assets on line 6a	1,430,875.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	15,912.	287.		STATEMENT 3
12 Total. Add lines 1 through 11	<95,771.>	49,702.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	9,133.	3,653.		1,827.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	84.	84.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	17,470.	17,049.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	26,687.	20,786.		1,827.
25 Contributions, gifts, grants paid	386,818.			386,818.
26 Total expenses and disbursements. Add lines 24 and 25	413,505.	20,786.		388,645.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<509,276.>			
b Net investment income (if negative, enter -0-)		28,916.		
c Adjusted net income (if negative, enter -0-)			N/A	

28

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	36,863.	38,565.	38,565.
	2 Savings and temporary cash investments	723,322.	673,414.	673,414.
	3 Accounts receivable ▶ 3,635.			
	Less: allowance for doubtful accounts ▶	2,994.	3,635.	3,635.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,031,384.	2,427,657.	2,970,943.
	c Investments - corporate bonds STMT 8	150,000.	150,000.	0.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1,261,942.	1,397,025.	1,267,190.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	74,421.	84,853.	84,853.	
16 Total assets (to be completed by all filers)	5,280,926.	4,775,149.	5,038,600.	
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			
	22 Other liabilities (describe ▶ STATEMENT 11)	61,024.	64,523.	
23 Total liabilities (add lines 17 through 22)	61,024.	64,523.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	5,219,902.	4,710,626.		
30 Total net assets or fund balances	5,219,902.	4,710,626.		
31 Total liabilities and net assets/fund balances	5,280,926.	4,775,149.		

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 5,219,902.
2 Enter amount from Part I, line 27a		2 <509,276.>
3 Other increases not included in line 2 (itemize) ▶		3 0.
4 Add lines 1, 2, and 3		4 4,710,626.
5 Decreases not included in line 2 (itemize) ▶		5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		6 4,710,626.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,430,875.		1,874,626.	<443,751.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<443,751.>

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	<443,751.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part 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 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))
2008	674,730.	5,774,265.	.116851
2007	848,837.	6,631,171.	.128007
2006	211,106.	4,468,211.	.047246
2005	135,301.	3,217,715.	.042049
2004	136,046.	2,874,696.	.047325

2 Total of line 1, column (d)	2	.381478
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	.076296
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,023,741.
5 Multiply line 4 by line 3	5	306,995.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	289.
7 Add lines 5 and 6	7	307,284.
8 Enter qualifying distributions from Part XII, line 4	8	388,645.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Total tax due is 711.00, with 711.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes', and 'No'. Marked 'Yes' for 1b, 2, 3, 4a, 4b, 5, 6, 7, 8b, 9, and 10.

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>THOMAS E. WHYTE</u> Telephone no. ▶ <u>303-758-3500</u> Located at ▶ <u>5291 EAST YALE AVENUE, DENVER, CO</u> ZIP+4 ▶ <u>80222</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <input type="checkbox"/> <u>N/A</u>			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input 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.)	3b	X
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 2009?	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)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**

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** Yes No **X**

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

Part VIII

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
SEE STATEMENT 13	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	3,979,825.
b	Average of monthly cash balances	1b	20,968.
c	Fair market value of all other assets	1c	84,223.
d	Total (add lines 1a, b, and c)	1d	4,085,016.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,085,016.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,275.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,023,741.
6	Minimum investment return. Enter 5% of line 5	6	201,187.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	201,187.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	289.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	289.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	200,898.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	200,898.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	200,898.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	388,645.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	388,645.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	289.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	388,356.

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				200,898.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007	526,694.			
e From 2008	386,569.			
f Total of lines 3a through e	913,263.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	388,645.			
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				200,898.
e Remaining amount distributed out of corpus	187,747.			
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:	1,101,010.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,101,010.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	526,694.			
d Excess from 2008	386,569.			
e Excess from 2009	187,747.			

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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				(e) Total
	(a) 2009	(b) 2008	Prior 3 years		
			(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number 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 A				386,818.
Total				▶ 3a 386,818.
b Approved for future payment NONE				
Total				▶ 3b 0.

Schedule B
(Form 990, 990-EZ,
or 990-PF).

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

KOELBEL FAMILY FOUNDATION

84-1369773

Organization type(check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

KOELBEL FAMILY FOUNDATION

84-1369773

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WALTER A. KOELBEL 5291 E. YALE AVENUE DENVER, CO 80222	\$ 270,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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 LONG TERM - SEE SCHEDULE B	P	VARIOUS	VARIOUS
b SHORT TERM - SEE SCHEDULE B	P	VARIOUS	VARIOUS
c FLOWTHROUGH GAINS FROM SCHEDULE K-1 (LONG TERM)	P	VARIOUS	VARIOUS
d FLOWTHROUGH LOSSES FROM SCHEDULE K-1 (SHORT TERM)	P	VARIOUS	VARIOUS
e FROM FORM 6781 - (LONG TERM)	P	VARIOUS	VARIOUS
f FROM FORM 6781 (SHORT TERM)	P	VARIOUS	VARIOUS
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 849,911.		1,332,981.	<483,070.>
b 575,969.		506,246.	69,723.
c 1,914.			1,914.
d		12,986.	<12,986.>
e		13,448.	<13,448.>
f		8,965.	<8,965.>
g 3,081.			3,081.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<483,070.>
b			69,723.
c			1,914.
d			<12,986.>
e			<13,448.>
f			<8,965.>
g			3,081.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<443,751.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I - Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization KOELBEL FAMILY FOUNDATION	Employer identification number 84-1369773
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 5291 EAST YALE AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DENVER, CO 80222	

Check type of return to be filed (file a separate application for each return):

- | | | |
|-------------------------------------------------|-------------------------------------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

THOMAS E. WHYTE

• The books are in the care of ▶ **5291 EAST YALE AVENUE - DENVER, CO 80222**
 Telephone No. ▶ **303-758-3500** FAX No. ▶ **303-758-6632**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2009** or
 ▶ tax year beginning _____, and ending _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 1,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 1,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization KOELBEL FAMILY FOUNDATION	Employer identification number 84-1369773
	Number, street, and room or suite no. If a P O box, see instructions. 5291 EAST YALE AVENUE	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DENVER, CO 80222	

Check type of return to be filed (File a separate application for each return)

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THOMAS E. WHYTE

- The books are in the care of **5291 EAST YALE AVENUE - DENVER, CO 80222**
Telephone No **303-758-3500** FAX No **303-758-6632**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

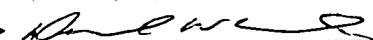
- I request an additional 3-month extension of time until **NOVEMBER 15, 2010.**
- For calendar year **2009**, or other tax year beginning _____, and ending _____.
- If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension

ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE AT THIS TIME.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	1,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	1,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **TAXPAYER'S AUTH. REP.** Date **8-6-10**

KOELBEL FAMILY FOUNDATION
EIN: 84-1369773

**A STATEMENT ATTACHED TO AND MADE A PART OF
THIS RETURN OF PRIVATE FOUNDATION (FORM 990-PF)
FOR THE YEAR ENDED DECEMBER 31, 2009**

Form 990-PF; Page 10; Part XV-Supplementary Information;
Line 3: Grants and contributions paid during the year or approved for future payment:

Recipient's Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
Denver Zoological Foundation Denver, Colorado	N/A	501(c)(3)	Charitable	2,000
Denver Museum of Nature and Science Denver, Colorado	N/A	501(c)(3)	Charitable	3,000
University of Colorado Foundation -Golden Buffalo Scholarship Fund Boulder, Colorado	N/A	501(c)(3)	Ski Scholarship program	4,000
National Sports Center for Disabled Denver, Colorado	N/A	501(c)(3)	Charitable	5,000
United Way - Sewall Development Denver, Colorado	N/A	501(c)(3)	Charitable	3,000
Sewall Child Development - Beacon Dinner Denver, Colorado	N/A	501(c)(3)	Charitable	7,000
Colorado Council on Economic Education Denver, Colorado	N/A	501(c)(3)	Charitable	3,000
Volunteers of America Denver, Colorado	N/A	501(c)(3)	Charitable	500
United Way - Starlight Foundation Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
United Way - Santa Claus Shop of Denver Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
United Way - Girls, Inc. Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
United Way - Colorado Uplift Denver, Colorado	N/A	501(c)(3)	Charitable	1,000

**KOELBEL FAMILY FOUNDATION
EIN: 84-1369773**

**A STATEMENT ATTACHED TO AND MADE A PART OF
THIS RETURN OF PRIVATE FOUNDATION (FORM 990-PF)
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Form 990-PF; Page 10; Part XV-Supplementary Information;
Line 3: Grants and contributions paid during the year or approved for future payment:**

Recipient's Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
United Way - Boys & Girls Club Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
United Way - Big Brothers/Big Sisters of Colorado Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
United Way - Mile High United Way Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
The Park People Denver, Colorado	N/A	501(c)(3)	Charitable	500
Porter Care Foundation Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Western Stock Show Association Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Kent Denver School Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Home Builders Foundation Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Grand County Museum Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Goodwill Industries of Denver Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Easter Seals Denver, Colorado	N/A	501(c)(3)	Summer Camp Program	1,000
Denver Botanic Gardens Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Denver Art Museum Denver, Colorado	N/A	501(c)(3)	Charitable	1,000

**KOELBEL FAMILY FOUNDATION
EIN: 84-1369773**

**A STATEMENT ATTACHED TO AND MADE A PART OF
THIS RETURN OF PRIVATE FOUNDATION (FORM 990-PF)
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Form 990-PF; Page 10; Part XV-Supplementary Information;
Line 3: Grants and contributions paid during the year or approved for future payment:**

Recipient's Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
Colorado Open Lands Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Colorado Historical Society Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Bud Werner Memorial Library Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Hazie Werner Hospitality Fund Denver, Colorado	N/A	501(c)(3)	Charitable	500
Boy Scouts of America Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Alzheimers Association Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Arapahoe Library Friends Foundation Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
University of Denver - Franklin L Burns School of Real Estate and Construction Management Denver, Colorado	N/A	501(c)(3)	Burns Society Scholarship Fund	1,500
Kempe Foundation Denver, Colorado	N/A	501(c)(3)	Memorial	250
Pax Christi Catholic Church Denver, Colorado	N/A	501(c)(3)	Charitable	1,500
University of Denver Denver, Colorado	N/A	501(c)(3)	Academic Commons	500
STEP 13, Inc Denver, Colorado	N/A	501(c)(3)	Charitable	500

**KOELBEL FAMILY FOUNDATION
EIN: 84-1369773**

**A STATEMENT ATTACHED TO AND MADE A PART OF
THIS RETURN OF PRIVATE FOUNDATION (FORM 990-PF)
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Form 990-PF; Page 10; Part XV-Supplementary Information;
Line 3: Grants and contributions paid during the year or approved for future payment:**

Recipient's Name and Address	Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
Children's Hospital Foundation Denver, Colorado	N/A	501(c)(3)	Capital Campaign	5,000
From Flow Through Entity Schedule K-1s	N/A	501(c)(3)	Charitable	1
Brent's Place at Brent Eley Center	N/A	501(c)(3)	Charitable	1,667
University of Colorado Foundation Denver, Colorado	N/A	501(c)(3)	Business School Capital Campaign	270,000
Denver Zoological Foundation Denver, Colorado	N/A	501(c)(3)	Capital Campaign - Asian Tropics	52,000
Whiz Kids Tutoring Denver, Colorado	N/A	501(c)(3)	Charitable	500
Colorado Therapeutic Riding Center Longmont, Colorado	N/A	501(c)(3)	Charitable	500
Arthritis Foundation Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Restoration Community Church Denver, Colorado	N/A	501(c)(3)	Charitable	1,000
Gary and Sandra Woods Charitable Fund Denver, Colorado	N/A	501(c)(3)	Memorial	300
Joshua School Denver, Colorado	N/A	501(c)(3)	Memorial	100
Total Grants				<u>386,818</u>

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Koelbel Family Foundation
EIN 84-1364773

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Columbia Small Cap Fund	12/27/2007	01/23/2009	8,492 569	80,000 00	157,791 93		-77 791 93	-77 791 93
Columbia Small Cap Fund	12/27/2007	10/01/2009	393 391	5,000 00	7,309 20		-2,309 20	-2,309 20
			<u>8 885 960</u>	<u>85 000 00</u>	<u>165,101 13</u>		<u>-80,101 13</u>	<u>-80,101 13</u>
Drehaus Emerging	09/01/2006	07/17/2009	510 234	11,689 46	17,041 82		-5 352 36	-5 352 36
Drehaus Emerging	09/19/2006	07/17/2009	489 766	11 220 54	16,735 30		-5 514 76	-5 514 76
			<u>1 000 000</u>	<u>22,910 00</u>	<u>33,777 12</u>		<u>-10 867 12</u>	<u>-10,867 12</u>
Drehaus Emerging	09/19/2006	09/25/2009	241 870	6 455 51	8,264 70		-1 809 19	-1,809 19
Drehaus Emerging	09/28/2006	09/25/2009	694 810	18 544 49	23,658 29		-5,113 80	-5 113 80
			<u>936 680</u>	<u>25,000 00</u>	<u>31 922 99</u>		<u>-6,922 99</u>	<u>-6,922 99</u>
			<u>1,936 680</u>	<u>47 910 00</u>	<u>65,700 11</u>		<u>-17 790 11</u>	<u>-17,790 11</u>
Drehaus International	09/18/2006	01/23/2009	251 149	4,161 54	10,724 06		-6 562 52	-6,562 52
Drehaus International	09/28/2006	01/23/2009	590 598	9,786 21	25,000 00		-15,213 79	-15,213 79
Drehaus International	11/03/2006	01/23/2009	1 126 888	18 672 53	50,000 00		-31 327 47	-31,327 47
Drehaus International	11/13/2006	01/23/2009	1 125 873	18 655 72	50,000 00		-31 344 28	-31 344 28
Drehaus International	11/21/2006	01/23/2009	1,123 343	18,613 79	50,000 00		-31 386 21	-31,386 21
Drehaus International	12/21/2006	01/23/2009	296 575	4,914 25	11,477 44		-6,563 19	-6,563 19
Drehaus International	12/21/2006	01/23/2009	954 674	15,818 95	36,945 89		-21 126 94	-21,126 94
Drehaus International	02/14/2007	01/23/2009	2,407 318	39 889 25	100,000 00		-60,110 75	-60 110 75
Drehaus International	12/19/2007	01/23/2009	26 976	446 99	1,060 95		-613 96	-613 96
Drehaus International	12/19/2007	01/23/2009	961 131	15,925 94	37,801 29		-21,875 35	-21,875 35
Drehaus International	12/19/2007	01/23/2009	1,006 071	16,670 60	39,568 76		-22,898 16	-22,898 16
Drehaus International	12/17/2008	01/23/2009	88 911	1,473 26	1,631 51	-158 25		-158 25
Drehaus International	12/17/2008	01/23/2009	115 128	1,907 67	2,112 60	-204 93		-204 93
			<u>10,074 635</u>	<u>166,936 70</u>	<u>416,322 50</u>	<u>-363 18</u>	<u>-249,022 62</u>	<u>-249,385 80</u>
General Electric Company	02/27/2009	07/17/2009	5,000 000	59,139 52	43,908 95	15,230 57		15,230 57

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Koelbel Family Foundation
EIN 84-1369773

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Hatteras Financial Corp	01/23/2009	07/17/2009	100 000	2,852 55	2,492 10	360 45		360 45
Hatteras Financial Corp	01/23/2009	07/17/2009	100 000	2,852 55	2,492 10	360 45		360 45
Hatteras Financial Corp	01/23/2009	07/17/2009	200 000	5,705 09	4 986 19	718 90		718 90
Hatteras Financial Corp	01/23/2009	07/17/2009	600 000	17,115 29	14,958 56	2,156 73		2,156 73
Hatteras Financial Corp	01/26/2009	07/17/2009	1,000 000	28,525 48	26,008 95	2,516 53		2,516 53
Hatteras Financial Corp	01/27/2009	07/17/2009	100 000	2,852 55	2,556 50	296 05		296 05
Hatteras Financial Corp	01/27/2009	07/17/2009	100 000	2,852 55	2,559 20	293 35		293 35
Hatteras Financial Corp	01/27/2009	07/17/2009	100 000	2,852 55	2,562 90	289 65		289 65
Hatteras Financial Corp	01/27/2009	07/17/2009	100 000	2,852 55	2,561 90	290 65		290 65
Hatteras Financial Corp	01/27/2009	07/17/2009	200 000	5,705 09	5,118 39	586 70		586 70
Hatteras Financial Corp	01/27/2009	07/17/2009	200 000	5,705 09	5 125 79	579 30		579 30
Hatteras Financial Corp	01/27/2009	07/17/2009	200 000	5,705 09	5 127 57	577 52		577 52
Hatteras Financial Corp	01/27/2009	07/17/2009	400 000	11,410 20	10 418 38	991 82		991 82
			<u>3,400 000</u>	<u>96,986 63</u>	<u>86,968 53</u>	<u>10,018 10</u>		<u>10,018 10</u>
Hatteras Financial Corp	01/27/2009	07/17/2009	500 000	14,262 73	13,015 48	1 247 25		1,247 25
Hatteras Financial Corp	01/27/2009	07/17/2009	100 000	2,853 25	2,603 09	250 16		250 16
Hatteras Financial Corp	02/13/2009	07/17/2009	100 000	2,853 25	2,463 86	389 39		389 39
Hatteras Financial Corp	02/13/2009	07/17/2009	100 000	2,853 25	2,463 90	389 35		389 35
Hatteras Financial Corp	02/13/2009	07/17/2009	100 000	2,853 23	2,464 90	388 33		388 33
			<u>400 000</u>	<u>11,412 98</u>	<u>9,995 75</u>	<u>1,417 23</u>		<u>1,417 23</u>
Hatteras Financial Corp	02/13/2009	07/17/2009	200 000	5,706 09	4,931 79	774 30		774 30
Hatteras Financial Corp	02/13/2009	07/17/2009	100 000	2,854 05	2,465 90	388 15		388 15
Hatteras Financial Corp	02/13/2009	07/17/2009	100 000	2,854 04	2,465 89	388 15		388 15
Hatteras Financial Corp	02/13/2009	07/17/2009	100 000	2,853 14	2,465 89	387 25		387 25
Hatteras Financial Corp	02/13/2009	07/17/2009	100 000	2,852 94	2,465 89	387 05		387 05

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Koelbel Family Foundation
EIN 84-1369713

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Haterras Financial Corp	02/13/2009	07/17/2009	100 000	2 854 04	2,465 89	388 15		388 15
			<u>5 000 000</u>	<u>142,636 64</u>	<u>127,241 01</u>	<u>15,395 63</u>		<u>15,395 63</u>
iShares MSCI Emerg Mkt Fd	10/17/2006	06/12/2009	100 000	3 361 43	3 378 00		-16 57	-16 57
iShares MSCI Emerg Mkt Fd	11/13/2006	06/12/2009	100 000	3,361 44	3,542 33		-180 89	-180 89
			<u>200 000</u>	<u>6,722 87</u>	<u>6,920 33</u>		<u>-197 46</u>	<u>-197 46</u>
iShares MSCI Emerg Mkt Fd	11/13/2006	07/17/2009	500 000	16,716 62	17,711 65		-995 03	-995 03
iShares MSCI Emerg Mkt Fd	11/13/2006	09/25/2009	500 000	19,056 06	17,711 65		1,344 41	1 344 41
iShares MSCI Emerg Mkt Fd	11/13/2006	09/29/2009	200 000	7,727 05	7,084 66		642 39	642 39
iShares MSCI Emerg Mkt Fd	11/13/2006	10/01/2009	200 000	7,721 05	7,084 66		636 39	636 39
iShares MSCI Emerg Mkt Fd	06/05/2008	10/02/2009	600 000	22,551 07	29 550 75		-6 999 68	-6,999 68
			<u>2,200 000</u>	<u>80,494 72</u>	<u>86,063 70</u>		<u>-5,568 98</u>	<u>-5,568 98</u>
Jpmorgan Chase & Co	05/29/2009	09/25/2009	200 000	8,800 82	7,232 36	1,568 46		1,568 46
Loomis Sayles Bond C11	01/23/2009	06/12/2009	2,551 020	29,951 00	26,741 24	3 209 76		3 209 76
Loomis Sayles Bond C11	01/23/2009	07/17/2009	16,528 274	195 167 39	173,258 76	21,908 63		21,908 63
Loomis Sayles Bond C11	01/27/2009	07/17/2009	120 902	1,427 62	1,270 68	156 94		156 94
Loomis Sayles Bond C11	02/13/2009	07/17/2009	4,730 208	55 854 73	50,000 00	5 854 73		5,854 73
Loomis Sayles Bond C11	02/24/2009	07/17/2009	142 609	1,683 94	1,471 72	212 22		212 22
Loomis Sayles Bond C11	03/24/2009	07/17/2009	154 806	1 827 96	1,574 38	253 58		253 58
Loomis Sayles Bond C11	04/28/2009	07/17/2009	134 090	1,583 34	1,417 33	166 01		166 01
Loomis Sayles Bond C11	05/08/2009	07/17/2009	3,576 634	42,233 22	40,000 00	2,233 22		2,233 22
Loomis Sayles Bond C11	05/27/2009	07/17/2009	154 187	1,820 66	1,723 81	96 85		96 85

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Koelbel Family Foundation
EIN 34-1369773

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Loomis Sayles Bond CFI	06/23/2009	07/17/2009	135 388	1 598 67	1 575 92	22 75		22 75
			25,677 098	303 197 53	272 292 60	30,904 93	30,904 93	
			28 228 118	333 148 53	299,033 84	34,114 69	34,114 69	
Manning & Napier Pro Blend Ma	10/23/2006	06/12/2009	2,055 921	25 000 00	37,335 52		-12,335 52	-12,335 52
Manning & Napier Pro Blend Ma	10/23/2006	09/25/2009	3,668 379	50,000 00	66,617 76		-16,617 76	-16,617 76
Manning & Napier Pro Blend Ma	10/23/2006	09/28/2009	722 543	10,000 00	13,121 38		-3 121 38	-3 121 38
Manning & Napier Pro Blend Ma	10/23/2006	10/01/2009	406 639	5 461 16	7,384 57		-1,923 41	-1,923 41
Manning & Napier Pro Blend Ma	10/26/2006	10/01/2009	1,082 564	14,538 84	19,973 31		-5,434 47	-5,434 47
			1,489 203	20 000 00	27 357 88		-7,357 88	-7,357 88
Manning & Napier Pro Blend Ma	10/26/2006	10/06/2009	729 927	10,000 00	13,467 15		-3,467 15	-3,467 15
			8,665 973	115,000 00	157,899 69		-42,899 69	-42,899 69
Marsico Growth Fund	08/17/2006	09/25/2009	2,647 253	40 000 00	0 00		40,000 00	40,000 00
Marsico Growth Fund	08/17/2006	10/01/2009	664 518	9,888 03	0 00		9,888 03	9,888 03
Marsico Growth Fund	09/18/2006	10/01/2009	679 568	10,111 97	12 531 24		-2,419 27	-2,419 27
			1,344 086	20,000 00	12,531 24		7,468 76	7,468 76
			3 991 339	60,000 00	12,531 24		47,468 76	47,468 76
Nicholas-Applegate U S	12/27/2007	01/23/2009	8 827 238	70 000 00	126,935 68		-56 935 68	-56 935 68
Oil Service Holders Tr	08/12/2008	09/25/2009	200 000	22 941 26	35,980 98		-13,039 72	-13,039 72
Oil Service Holders Tr	08/12/2008	09/28/2009	100 000	11,681 94	17,990 49		-6 308 55	-6,308 55

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Koelbel Family Foundation
EIN 84-1369773

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Oil Service Holders Tr	08/12/2008	09/29/2009	100 000	11,696 81	17,990 49		-6,293 68	-6,293 68
Oil Service Holders Tr	08/12/2008	10/01/2009	100 000	11,630 81	17,990 49		-6,359 68	-6,359 68
Oil Service Holders Tr	05/08/2009	10/01/2009	100 000	11,630 82	10,089 18	1,541 64		1,541 64
			200 000	23,261 63	28,079 67	1 541 64	-6,359 68	-4 818 04
Oil Service Holders Tr	05/08/2009	10/01/2009	100 000	11,630 82	10,089 17	1,541 65		1,541 65
			700 000	81,212 46	110,130 80	3 083 29	-32 001 63	-28,918 34
Third Avenue Value Fund	08/24/2006	06/12/2009	429 997	17 161 19	25,000 00		-7 838 81	-7,838 81
Third Avenue Value Fund	09/01/2006	06/12/2009	196 412	7 838 81	11 572 60		-3 733 79	-3,733 79
			626 409	25,000 00	36 572 60		-11,572 60	-11 572 60
Third Avenue Value Fund	09/01/2006	09/25/2009	227 892	10 218 67	13,427 40		-3,208 73	-3,208 73
Third Avenue Value Fund	09/18/2006	09/25/2009	422 226	18,932 61	25,000 00		-6,067 39	-6,067 39
Third Avenue Value Fund	10/17/2006	09/25/2009	241 943	10 848 72	14,574 63		-3 725 91	-3 725 91
			892 061	40,000 00	53,002 03		-13,002 03	-13,002 03
Third Avenue Value Fund	10/17/2006	10/01/2009	173 064	7 654 62	10,425 37		-2,770 75	-2 770 75
Third Avenue Value Fund	10/19/2006	10/01/2009	53 027	2,345 38	3,177 91		-832 53	-832 53
			226 091	10,000 00	13,603 28		-3,603 28	-3 603 28
			1,744 561	75,000 00	103 177 91		-28,177 91	-28,177 91
Turner Midcap Growth	11/13/2006	06/12/2009	1,146 789	25,000 00	32,844 04		-7,844 04	-7,844 04
Turner Midcap Growth	11/13/2006	09/25/2009	1 177 697	29 972 39	33,729 24		-3 756 85	-3 756 85
Turner Midcap Growth	11/29/2006	09/25/2009	394 012	10 027 61	11,591 83		-1,564 22	-1 564 22
			1,571 709	40 000 00	45,321 07		-5 321 07	-5 321 07

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

Koelbel Family Foundation
EIN 94-1369773

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Turner Midcap Growth	11/29/2006	10/01/2009	799 041	20,000 00	23,507 79		-3 507 79	-3,507 79
Turner Midcap Growth	11/29/2006	10/06/2009	386 399	10,000 00	11,367 86		-1,367 86	-1,367 86
			<u>3,903 938</u>	<u>95,000 00</u>	<u>113,040 76</u>		<u>-18,040 76</u>	<u>-18,040 76</u>
Wells Fargo & Co New	05/29/2009	09/25/2009	100 000	2,800 55	2,453 80	346 75		346 75
Wells Fargo & Co New	05/29/2009	09/25/2009	100 000	2,800 54	2,453 79	346 75		346 75
			<u>200 000</u>	<u>5,601 09</u>	<u>4,907 59</u>	<u>693 50</u>		<u>693 50</u>
Short Term Gains				575,969 17	506,246 21	69,722 96		
Total Long Gains				849,911 31	1,332,981 06		-483,069 75	
Total (Sales)				1,425,880 48	1,839,227 27	69,722 96	-483,069 75	-413,346 79

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK ACCOUNTS	35.
FLOW THROUGH INVESTMENTS	325.
FLOW THROUGH INVESTMENTS - TAX EXEMPT INTEREST	12,653.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13,013.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FLOW THROUGH INVESTMENTS	7,274.	0.	7,274.
PUBLIC STOCKS	44,862.	3,081.	41,781.
TOTAL TO FM 990-PF, PART I, LN 4	52,136.	3,081.	49,055.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME/(LOSS)	237.	237.	
ORDINARY INCOME FROM PASS THROUGHS	25,147.	0.	
SECTION 1231 GAIN (LOSS)	<9,806.>	0.	
OTHER INCOME	334.	50.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,912.	287.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,133.	3,653.		1,827.
TO FORM 990-PF, PG 1, LN 16B	9,133.	3,653.		1,827.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES FROM FLOWTHROUGHS	84.	84.		0.
TO FORM 990-PF, PG 1, LN 18	84.	84.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS FROM FLOWTHROUGHS	5,286.	5,286.		0.
BANK SERVICE CHARGES	145.	145.		0.
MISCELLANEOUS	54.	54.		0.
NON DEDUCTIBLE EXPENSES FROM FLOW THROUGHS	421.	0.		0.
INVESTMENT MANAGEMENT FEES	11,564.	11,564.		0.
TO FORM 990-PF, PG 1, LN 23	17,470.	17,049.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	2,427,657.	2,970,943.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,427,657.	2,970,943.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES - NEPTUNE CDO INVESTMENT	150,000.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	150,000.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,397,025.	1,267,190.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,397,025.	1,267,190.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH SURRENDER VALUE OF INSURANCE	73,150.	84,223.	84,223.
DUE FROM KO-OP XXXIIPB BOND	630.	630.	630.
DUE FROM KO-OP ACCESS	641.	0.	0.
TO FORM 990-PF, PART II, LINE 15	74,421.	84,853.	84,853.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 11	
DESCRIPTION		BOY AMOUNT	EOY AMOUNT
DUE TO - KO-OP XIXB		13,321.	13,321.
DUE TO - KO-OP XXX GULF		47,703.	51,202.
TOTAL TO FORM 990-PF, PART II, LINE 22		61,024.	64,523.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WALTER A. KOELBEL 5291 E. YALE AVENUE DENVER, CO 80222	PRESIDENT 0.00	0.	0.	0.
GENE N. KOELBEL 5291 E. YALE AVENUE DENVER, CO 80222	VICE PRESIDENT 1.00	0.	0.	0.
VANDA N. WERNER 5291 E. YALE AVENUE DENVER, CO 80222	VICE PRESIDENT 1.00	0.	0.	0.
WALTER A. KOELBEL, JR. 5291 E. YALE AVENUE DENVER, CO 80222	VICE PRESIDENT 3.00	0.	0.	0.
THOMAS E. WHYTE 5291 E. YALE AVENUE DENVER, CO 80222	SEC/TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY ONE

THE KOELBEL FAMILY FOUNDATION MAKES NO PROGRAM RELATED INVESTMENTS. NO DIRECT CHARITABLE ACTIVITIES ARE CARRIED ON BY THE FOUNDATION. ALL ADMINISTRATIVE EXPENSES INCURRED IN CONNECTION WITH OUR TAX EXEMPT PURPOSE WERE ALLOCATED TO GRANT MAKING ACTIVITIES. ALL OTHER EXPENSES OF THE FOUNDATION WERE PROPERLY ALLOCABLE TO THE INVESTMENT ACTIVITIES OF THE FOUNDATION.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

0.