Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

G Check all that apply [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

The Boedecker Foundation
2120 13th Street
Boulder, CO 80302

A Employer identification number
20-8495254

B Telephone number (see the instructions)
303-546-1513

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. [X] 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)* ► $ 57,720,558.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (att sch)	3,250.			
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	19,110.	19,110.	N/A	
4 Dividends and interest from securities	279,993.	210,727.		
5a Gross rents	30,134.	26,855.		
b Net rental income or (loss) 2,944.				
6a Net gain/(loss) from sale of assets not on line 10	761,625.	Statement 1		
b Gross sales price for all assets on line 6a 5,158,972.				
7 Capital gain net income (from Part IV, line 2)		653,952.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Statement 2	321,956.	360,833.		
12 **Total.** Add lines 1 through 11	1,416,068.	1,271,477.		
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	550,000.	275,000.		275,000.
14 Other employee salaries and wages	196,938.	19,694.		177,244.
15 Pension plans, employee benefits	143,107.	14,311.		128,796.
16a Legal fees (attach schedule) See St 3	22,625.	3,394.		19,231.
b Accounting fees (attach sch) See St 4	7,882.	3,941.		3,941.
c Other prof fees (attach sch) See St 5	399,503.	152,327.		94,402.
17 Interest	172,615.	105,965.		
18 Taxes (attach schedule)(see instr) See Stm 6	12,146.	3,464.		8,682.
19 Depreciation (attach sch) and depletion	158,497.	23,534.		
20 Occupancy	61,476.	23,263.		38,213.
21 Travel, conferences, and meetings	68,196.	6,820.		61,376.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 7	782,675.	654,944.		112,901.
24 **Total operating and administrative expenses.** Add lines 13 through 23	2,575,660.	1,286,657.		919,786.
25 Contributions, gifts, grants paid Part XV	2,672,324.			2,672,324.
26 **Total expenses and disbursements.** Add lines 24 and 25	5,247,984.	1,286,657.		3,592,110.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-3,831,916.			
b **Net investment income** (if negative, enter 0-)		0.		
C **Adjusted net income** (if negative, enter 0)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	217,852.	263,931.	263,931.
	2 Savings and temporary cash investments	1,560,515.	2,323,756.	2,323,756.
	3 Accounts receivable ► 95,664.			
	Less allowance for doubtful accounts ►	94,979.	95,664.	95,664.
	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) ► 200,000.	Statement 8		
	Less allowance for doubtful accounts ►	828,659.	200,000.	200,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,520.		
	10a Investments – U S and state government obligations (attach schedule) Statement 9	708,443.	476,511.	520,934.
	b Investments – corporate stock (attach schedule) Statement 10	9,086,583.	9,204,971.	10,609,264.
	c Investments – corporate bonds (attach schedule) Statement 11	3,993,114.	3,076,742.	3,336,401.
	11 Investments – land, buildings, and equipment basis ► 1,182,197.			
	Less accumulated depreciation (attach schedule) See Stmt 12 ► 103,723.	1,115,008.	1,078,474.	1,182,197.
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 13	33,240,561.	30,244,642.	35,760,085.
	14 Land, buildings, and equipment basis ► 3,788,523.			
	Less accumulated depreciation (attach schedule) See Stmt 14 ► 360,197.	3,547,139.	3,428,326.	3,428,326.
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	54,395,373.	50,393,017.	57,720,558.
LIABILITIES	17 Accounts payable and accrued expenses	1,342.		
	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 ► See Statement 15)	3,198,405.	3,015,053.	
	23 **Total liabilities** (add lines 17 through 22)	3,199,747.	3,015,053.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	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	51,195,626.	47,377,964.	
	30 **Total net assets or fund balances** (see the instructions)	51,195,626.	47,377,964.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	54,395,373.	50,393,017.	

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	51,195,626.
2	Enter amount from Part I, line 27a	2	-3,831,916.
3	Other increases not included in line 2 (itemize) ► See Statement 16	3	14,254.
4	Add lines 1, 2, and 3	4	47,377,964.
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	47,377,964.

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)
1a	Publicly-traded Securities	P	Various	Various
b	Passthrough K-1 Capital Gain	P	Various	Various
c	Capital gain distributions	P	Various	Various
d	Write-off Worthless Note Receivable	P	Various	Various
e	OFC Gateway	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,389,606.		4,271,582.	118,024.
b	648,478.			648,478.
c	10,865.			10,865.
d			123,402.	-123,402.
e	2,350.		2,363.	-13.

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))
a				118,024.
b				648,478.
c				10,865.
d				-123,402.
e				-13.

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	653,952.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	653,952.

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))
2009	4,504,006.	49,578,545.	0.090846
2008	6,762,284.	49,094,710.	0.137740
2007	6,373,684.	48,265,331.	0.132055
2006	0	0.	0 000000
2005			

2	**Total** of line 1, column (d)	2	0.360641
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.090160
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	50,698,186.
5	Multiply line 4 by line 3	5	4,570,948.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	4,570,948.
8	Enter qualifying distributions from Part XII, line 4	8	3,594,510.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] 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 ► [ ] 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)			1	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	0.
6 Credits/Payments				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	47,388.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	47,388.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	47,388.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ►	47,388.	**Refunded** ►	11	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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a 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? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(Continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(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?	13	X	

Website address ► www.boefoundation.org

14 The books are in care of ► Shelley Diede Telephone no ► 303-546-1513

Located at ► 2120 13th Street Boulder CO ZIP + 4 ► 80302

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ► Mexico			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
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)	2b	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 ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If 'Yes,' did it have excess business holdings in 2010 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 2010)*	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 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 (No)

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 (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
See Statement 17		550,000.	34,275.	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
Charles Berardi 2120 13th Street Boulder, CO 80302	Info Tech 40	55,000.	4,858.	0.
Jennifer Stapleton 2120 13th Street Boulder, CO 80302	Dir of Admin 40	45,000.	15,459.	0.
Shelley Diede 2120 13th Street Boulder, CO 80302	Controller 40	50,181.	17,397.	0.

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
See Statement 18		406,858.
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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	13,678,199.
b Average of monthly cash balances		1b	1,426,189.
c Fair market value of all other assets (see instructions)		1c	36,365,852.
d **Total** (add lines 1a, b, and c)		1d	51,470,240.
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	51,470,240.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	772,054.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	50,698,186.
6 **Minimum investment return.** Enter 5% of line 5		6	2,534,909.

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	2,534,909.
2a Tax on investment income for 2010 from Part VI, line 5	2a		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	
3 Distributable amount before adjustments Subtract line 2c from line 1		3	2,534,909.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	2,534,909.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	2,534,909.

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	3,592,110.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	2,400.
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	3,594,510.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,594,510.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,534,909.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007 4,188,369.				
d From 2008 4,307,548.				
e From 2009 2,025,079.				
f Total of lines 3a through e	10,520,996.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 3,594,510.				
a Applied to 2009, 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 2010 distributable amount				2,534,909.
e Remaining amount distributed out of corpus	1,059,601.			
5 Excess distributions carryover applied to 2010 *(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	11,580,597.			
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 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	11,580,597.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 4,188,369.				
c Excess from 2008 4,307,548.				
d Excess from 2009 2,025,079.				
e Excess from 2010 1,059,601.				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see 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 attachment	None	Public	See attachment	2,672,324.
Total			► **3a**	2,672,324.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	19,110.	
4 Dividends and interest from securities	900099	80,170.	14	199,823.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	12,768.	
6 Net rental income or (loss) from personal property	531120	-9,824.			
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	107,673.	16	653,952.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Archview LLC	531110	-8,440.	16	-84,417.	
b Interest income fr. notes			14	39,581.	
c K-1 Income	525990	-30,902.	14	406,134.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		138,677.		1,246,951.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,385,628.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

[signature] Signature of officer or trustee — Date 11·15·11 — Title Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☒ if self-employed	PTIN
Jody Blazek	[signature] CPA	11·14·11		N/A

Firm's name ▶ Blazek & Vetterling — Firm's EIN ▶ N/A

Firm's address ▶ 2900 Weslayan, Suite 200, Houston, TX 77027-5132 — Phone no (713) 439-5739

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description: Passthrough K-1 Capital Gain (UBI)

How Acquired: Purchase

Gross Sales Price: 4,060.
Cost or Other Basis: 0.
Basis Method: Cost
Gain (Loss) 4,060.

Description: Margin Stock Sales - UBI

How Acquired: Purchase

Gross Sales Price: 103,613.
Cost or Other Basis: 0.
Basis Method: Cost
Gain (Loss) 103,613.

Total $ 107,673.

Statement 2
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Archview LLC	$ -92,857.	$ -84,417.	
Interest income fr. notes	39,581.	39,581.	
K-1 Income	375,232.	405,669.	
Total	$ 321,956.	$ 360,833.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
General legal services	$ 22,625.	$ 3,394.		$ 19,231.
Total	$ 22,625.	$ 3,394.		$ 19,231.

Statement 4
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting services	$ 7,882.	$ 3,941.		$ 3,941.
Total	$ 7,882.	$ 3,941.		$ 3,941.

Statement 5
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
Grant management consultant	$ 65,105.			$ 65,105.
Investment advisor fees	305,101.	$ 152,327.		
Payroll service fees	2,199.			2,199.
PR Consultant	27,098.			27,098.
Total	$ 399,503.	$ 152,327.		$ 94,402.

Statement 6
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax	$ 3,464.	$ 3,464.		
Property tax	8,682.			$ 8,682.
Total	$ 12,146.	$ 3,464.		$ 8,682.

Statement 7
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	$ 90.	$ 90.		
Estate/Trust admin expenses	845.			
Insurance	10,746.	4,066.		$ 6,680.
K-1 expenses	639,682.	625,697.		
Office expenses	66,307.	25,091.		41,216.
Other expenses	4,723.			4,723.
Outreach program expenses	3,038.			3,038.
Website and internet expense	57,244.			57,244.
Total	$ 782,675.	$ 654,944.		$ 112,901.

Statement 8
Form 990-PF, Part II, Line 7
Other Notes and Loans Receivable

Notes and Loans Reported Separately		Book Value	Fair Market Value	Doubtful Accounts Allowance
Borrower's Name:	Crocodile Distribution			
Date of Note:	6/29/2007			
Maturity Date:	6/29/2015			
Repayment Terms:	Payments to begin on 6/29/11			
Interest Rate:	5.00%			
Security Provided:	None			
Purpose of Loan:	Operating expenses			
Borrower Relationship:	None			
Consideration:	Cash			
Consideration FMV:	$ 200,000.			
Original Amount:	$ 200,000.			
Balance Due:		$ 200,000.	$ 200,000.	
Doubtful Acct. Allow.:				$ 0.
	Total	$ 200,000.	$ 200,000.	

Allowance for Doubtful Accounts	$ 0.
Net Other Notes/Loans Rec. - Book Value	$ 200,000.

Statement 9
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
U.S. Government obligations	Cost	$ 476,511.	$ 520,934.
		$ 476,511.	$ 520,934.
	Total	$ 476,511.	$ 520,934.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Corporate stock - See attachment	Cost	$ 9,204,971.	$ 10,609,264.
	Total	$ 9,204,971.	$ 10,609,264.

Statement 11
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Corporate bonds - See attachment	Cost	$ 3,076,742.	$ 3,336,401.
	Total	$ 3,076,742.	$ 3,336,401.

Statement 12
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 45,758.	$ 16,959.	$ 28,799.	$ 45,758.
Machinery and Equipment	61,189.	30,520.	30,669.	61,189.
Buildings	229,279.	17,637.	211,642.	229,279.
Improvements	502,052.	38,607.	463,445.	502,052.
Land	343,919.		343,919.	343,919.
Total	$ 1,182,197.	$ 103,723.	$ 1,078,474.	$ 1,182,197.

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

Other Investments	Valuation Method	Book Value	Fair Market Value
See attachment	Cost	$ 30,244,642.	$ 35,760,085.
	Total	$ 30,244,642.	$ 35,760,085.

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

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 146,364.	$ 62,380.	$ 83,984.	$ 87,021.
Machinery and Equipment	199,859.	117,819.	82,040.	82,040.
Buildings	733,344.	56,412.	676,932.	676,932.
Improvements	1,608,940.	123,586.	1,485,354.	1,482,317.
Land	1,100,016.		1,100,016.	1,100,016.
Total	$ 3,788,523.	$ 360,197.	$ 3,428,326.	$ 3,428,326.

Statement 15
Form 990-PF, Part II, Line 22
Other Liabilities

Margin account balance	$ 3,015,053.
Total	$ 3,015,053.

Statement 16
Form 990-PF, Part III, Line 3
Other Increases

Write off old outstanding checks	$ 14,254.
Total	$ 14,254.

Statement 17
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
George Boedecker 2120 13th Street Boulder, CO 80302	Pres/CEO/Dir 40.00	$ 105,000.	$ 0.	$ 0.
Brad Stoffer 2120 13th Street Boulder, CO 80302	Director 5.00	0.	0.	0.
Tom Mattson 2120 13th Street Boulder, CO 80302	Sec/CIO/Dir. 40.00	150,000.	16,542.	0.
Jeffrey Humphrey 2120 13th Street Boulder, CO 80302	COO 40.00	175,000.	17,733.	0.
Joel Davis 2120 13th Street Boulder, CO 80302	Chief Fin. Ofcr 40.00	120,000.	0.	0.
	Total	$ 550,000.	$ 34,275.	$ 0.

Statement 18
Form 990-PF, Part VIII, Line 3
Compensation of Five Highest Paid Contractors

Name and Address	Type of Service	Compensation
Kate Pace Lindsay 2247 Dugald Rd. RR2 White Lake, Ontario KOA 3LO Canada	Grant Mgmt	65,105.

Statement 18 (continued)
Form 990-PF, Part VIII, Line 3
Compensation of Five Highest Paid Contractors

Name and Address	Type of Service	Compensation
Crestone Securities LLC 1050 Walnut St, Ste 402 Boulder, CO 80302	Investment mgmt	341,753.
	Total	$ 406,858.

Statement 19
Form 5471, Page 1, B
Category 3 Additional Information

Indebtedness Foreign Corp. Has With Related Persons Described in Reg. 1.6046-1(b)(11)

Type of Indebtedness: None
Amount of Indebtedness: 0

Subscribers to the Foreign Corporation's Stock

Name of Subscriber: The Boedecker Foundation
Address of Subscriber: 4450 Arapahoe #100
Boulder, CO 80303
Identifying Number: 20-8495254
Number of Shares: 14,262

Statement 20
Form 5471, Page 2, Schedule C, Line 8
Other Income

Unrealized appreciation of investments	$ 2,576,078.
Total	$ 2,576,078.

Statement 21
Form 5471, Page 2, Schedule C, Line 16
Other Deductions

Management fee	$ 90,789.
Professional fees	90,512.
Total	$ 181,301.

2010 Federal Book Summary Depreciation Schedule

The Boedecker Foundation **20-8495254**

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
	Form 990/990-PF									
	Buildings									
2	13th St Bldg (Inv Use)	12/31/07		56,357			2,890	S/L	39	1,445
3	13th St Bldg (Char Use)	12/31/07		733,344			37,608	S/L	39	18,804
	Total Buildings			789,701		0	40,498			20,249
	Furniture and Fixtures									
19	Furn/Fixt-08 (Inv Use)	Various		11,007			3,144	S/L	7	1,572
20	Furn/Fixt-08 (Char Use)	Various		143,238			40,926	S/L	7	20,463
26	Furn/Fix -09(Inv Use)	Various		293			42	S/L	7	42
27	Furn/Fix-09(Char Use)	Various		3,808			544	S/L	7	544
	Total Furniture and Fixtures			158,346		0	44,656			22,621
	Improvements									
8	Improvemts-07 (Inv Use)	12/31/07		48,702			2,498	S/L	39	1,249
9	Improvemts-07 (Char Use)	12/31/07		633,727			32,498	S/L	39	16,249
13	Improvemts-08 (Inv Use)	Various		74,564			3,824	S/L	39	1,912
14	Improvemts-08 (Char Use)	Various		970,250			49,756	S/L	39	24,878
21	Improvemts -09(Char Use)	Various		1,813			46	S/L	39	46
22	Improvemts-09(Inv Use)	Various		140			4	S/L	39	4
30	Improvements-10 (Inv Use)	9/23/10		185				S/L	7	7
31	Improvements-10 (Char)	9/23/10		2,400				S/L	7	86
	Total Improvements			1,731,781		0	88,626			44,431
	Land									
5	13th St Land (Inv Use)	12/31/07		84,536						0
6	13th St Land (Char Use)	12/31/07		1,100,016						0
	Total Land			1,184,552		0	0			0
	Machinery and Equipment									
10	Equipment-07 (Inv Use)	Various		422			252	S/L	5	84
11	Equipment-07 (Char Use)	Various		5,491			3,294	S/L	5	1,098
16	Equipment-08 (Inv Use)	Various		13,367			5,346	S/L	5	2,673
17	Equipment-08 (Char Use)	Various		173,932			69,572	S/L	5	34,786

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
24	Equipment-09(Inv Use)	Various		1,914			383	S/L	5	383
25	Equipment-09(Char Use)	Various		24,910			4,982	S/L	5	4,982
	Total Machinery and Equipment			220,036		0	83,829			44,006
	Total Depreciation			4,084,416		0	257,609			131,307
	Rental Activity - Office Building									
	Buildings									
1	13th St Bldg (Rental)	12/31/07		172,922			8,868	S/L	39	4,434
	Total Buildings			172,922		0	8,868			4,434
	Improvements									
7	Improvements-07 (Rental)	12/31/07		149,433			7,664	S/L	39	3,832
12	Improvemts-08 (Rental)	Various		228,785			11,732	S/L	39	5,866
23	Improvemts-09(Rental)	Various		428			11	S/L	39	11
29	Improvements-10 (Rental)	9/23/10		565				S/L	7	20
	Total Improvements			379,211		0	19,407			9,729
	Land									
4	13th St Land (Rental)	12/31/07		259,383						0
	Total Land			259,383		0	0			0
	Total Depreciation			811,516		0	28,275			14,163
	Rental Activity - Office Building - Personal Property									
	Furniture and Fixtures									
18	Furn/Fixt-08 (Rental)	6/01/08		33,775			7,237	S/L	7	4,825
	Total Furniture and Fixtures			33,775		0	7,237			4,825
	Machinery and Equipment									
15	Equipment-08 (Rental)	6/01/08		41,012			12,303	S/L	5	8,202
	Total Machinery and Equipment			41,012		0	12,303			8,202

The Boedecker Foundation 20-8495254

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
	Total Depreciation			74,787		0	19,540			13,027
	Grand Total Depreciation			4,970,719		0	305,424			158,497

Part II, Line 10b - Corporate Stock

	Shares	Cost	FMV
Mutual Funds			
William Blair Small Cap Growth Fd	22,093	390,002	513,002
Third Avenue Real Estate Fund	17,385	213,636	363,700
Euro Pacific Growth Fd F	25,398	1,118,760	1,045,384
Pimco Total Return Fd Inst Class	56,854	636,437	618,308
Pimco Commodity Real Return	90,708	999,080	842,676
Primecap Odyssey	32,255	301,406	496,734
Subtotal Mutual Funds		3,659,321	3,879,804
Exchange-Traded Products & Stocks			
Ishares TR MSCI Emerging Markets	23,151	609,193	1,102,960
Ishares TR MSCI EAFE Index	3,359	157,588	195,561
Ishares TR Russell 1000 Value Index Fd	2,416	123,582	156,726
Ishares TR Russell 1000 Growth Index	3,421	169,196	195,886
Ishares TR Russell 2000 Value Index Fd	2,435	149,834	173,104
Subtotal Exchange-Traded Products		1,209,393	1,824,237
Equity Funds			
Abbot Laboratories	150	6,901	7,186
Accenture PLC	550	21,920	26,670
Aflac Inc.	620	32,555	34,987
Allergan Inc.	125	7,176	8,584
American Centy Equity Inc. Fd	5,186	31,529	37,391
American Centy Vista Fd	11,850	130,000	203,706
American Tower Corp	550	23,946	28,402
Apache Corp	200	20,812	20,812
Apple Inc.	125	23,143	40,320
AT&T Inc.	250	6,775	7,345
Automatic Data Processing	300	13,017	13,884
Artisan International Fund	12,168	315,082	264,070
BMC Software Inc.	200	5,898	9,428
Bank of New York	200	4,820	6,040
Blackrock Inc.	100	20,671	19,058
Baxter Int'l Inc.	200	11,676	10,124
Bristol Myers	300	6,767	7,944
Cisco Systems Inc	200	5,399	4,046
Cliffs Natural Resources Inc	300	22,617	23,403
Comcast Corp	500	9,484	10,985
Dicks Sporting Goods Inc	400	11,118	15,000
Dollar Tree	450	12,465	25,236

The Boedecker Foundation **20-8495254**
2010 Form 990-PF

Part II, Line 10b - Corporate Stock

	Shares	Cost	FMV
EMC Corp	300	6,387	6,870
Eaton Corp	350	27,204	35,528
Eaton Vance Large Cap	11,724	149,466	214,199
Ecolab Inc.	250	11,945	12,605
Exelon Corp.	500	23,303	20,820
Express Scripts Inc.	200	7,907	10,810
Exxon Mobil Corp	120	7,299	8,774
First Amer. Large Cap Growth Opp Fd	3,683	85,385	124,066
First Amer. Mid Cap Growth Opp Fd	1,242	35,000	54,363
First Amer. Mid Cap Value Fd CL Y	2,169	36,206	51,802
First Amer. Real Estate Secs Fd CL Y	1,465	15,953	26,641
Fluor Corp	400	21,247	26,504
Forest Labs Inc.	150	4,359	4,797
FreePort McMoran Copper Gold	600	50,511	72,054
Gilead Sciences Inc.	400	18,391	14,496
Goldman Sachs Group Inc.	100	18,361	16,816
Goldman Sachs M/C Value CL Inst.	1,227	30,776	44,370
Harbor Capital Appreciation Fd #12	1,054	30,172	38,716
Harber International Fd. #11	7,946	501,810	481,128
Hewlett Packard	200	9,264	8,420
Ishares Russell 3000 Growth Index Fd	585	25,834	27,454
Illinois Tool Works	400	19,372	21,360
Intel Corp	300	6,678	6,309
International Bus. Machines Inc.	100	12,218	14,676
Ipath Dow Jones JBS Commodity	4,700	208,347	230,864
JP Morgan Chase	200	8,744	8,484
Jacobs Eng. Group Inc.	150	7,303	6,877
Jarden Corp	200	6,552	6,174
Joy Global	400	24,181	34,700
Laudis Intl Marketmasters Fd Select	2,752	28,602	52,950
Mastercard Corp	200	48,228	44,822
McKesson Corp	300	18,384	21,114
Microchip Technology Inc	400	12,254	13684
Midcap SPDR Trust Series	167	25,254	27,502
Neuberger Berman Genesis Instl. Fnd	4,337	115,000	199,311
Newfield Expl CO	400	22,588	28,844
Nike Inc.	125	7,344	10,677
Northern Trust Corp.	200	11,831	11,082
Omnicom Group	150	5,746	6,870
Oracle Corp	200	5,104	6,260
PGE Corp	300	14,340	14,352

Part II, Line 10b - Corporate Stock

	Shares	Cost	FMV
Peabody Energy Corp.	700	38,045	51,184
Pioneer Fund CL Y	5,189	134,985	213,228
Potash Corp.	100	9,735	15,483
Praxair Inc.	175	14,232	16,707
Procter & Gamble Co.	500	30,561	32,165
Schlumeberger LTD	300	19,974	25,050
Schwab Fundamental US Large Co Index Inv.	62,423	585,427	601,755
Schwab S&P 500 Index Fund E-shares	23,381	486,140	457,568
Scout International Fund	3,250	72,056	105,240
SPDR Trust Unit 1 SR 1	2,000	265,156	251,500
Sysco Corp	250	6,420	7,350
T Rowe Price Sm Cap Value	598	15,648	21,613
Target Corp	300	16,257	18,039
TD Ameritrade Hldg Corp.	300	5,942	5,697
Technology Select Sector SPDR	3,200	62,519	80,608
Teva Pharmaceutical Ltd.	200	10,401	10,426
Thermo Fisher Scientific	900	45,824	49,824
Visa Inc	300	23,862	21,114
WMS Inds Inc	400	17,496	18,096
Yum Brands Inc.	200	6,956	9,810
Subtotal Equity Funds		4,336,257	4,905,223
Total Part II, Line 10b		**$ 9,204,971**	**$ 10,609,264**

The Boedecker Foundation **20-8495254**
2010 Form 990-PF

Part II, Line 10c - Corporate Bonds

	Shares		Cost		FMV
Corporate Bonds					
Barclays 24 MO IWM	307,000	$	307,000	$	451,321
Barclays 24 SPX	345,000		345,000		458,954
Boeing Cap Corp	250,000		256,612		252,207
Credit Suisse Comm Ret St CO	2,127		17,322		19,859
Royal Bk Canada	207,000		207,000		243,929
Pimco All Asset Fd	59,446		744,582		716,322
Pimco Floating Income Fd	71,541		661,649		649,588
Pimco Short Term FD Inst Class	55,239		537,577		544,221
Total Corporate Bonds		**$**	**3,076,742**	**$**	**3,336,401**

The Boedecker Foundation **20-8495254**
2010 Form 990-PF

Part II, Line 13 - Investments - other

Other Investments	Cost	FMV
Brainpark Inc.	$ 700,000	$ 700,000
Ishares GSCI Commodity Index	75,801	87,091
AHK Investments LLC	340,419	340,419
Client Distribution Trust	326,937	323,111
Independent Return Fd	784,445	777,008
CRE 4775 Walnut St LLC	171,655	185,966
Caribou Large Cap V Fd	476,098	500,954
Matterhorn Int'l Fd	1,217,906	1,284,319
5395 Pearl Parkway LLC	168,402	121,538
Arapahoe Peak RE Fd	2,008,805	1,619,027
Arapahoe Peak RE Fd II	666,124	733,897
Eldorado Natural Resources	447,825	509,227
Maroon Peaks II LP	1,860,383	2,232,574
Maroon Peaks III LP	1,616,766	2,087,647
Tiger Global PIP IV	1,089,660	1,638,899
Tiger Global V LP	947,521	1,504,889
Tiger Global VI LP	425,346	425,346
Crestone Alt. Strat. Ltd	9,147,030	12,349,089
Kenosha Hi Yield Fd II	620,151	787,993
Kenosha Hi Yield Fd LP	1,293,247	1,337,969
Oregon Foods LLC	3,484	450,000
Earth FX	300,000	300,000
Archview 11 LLC (Hacienda Invest.)	5,425,037	5,322,894
Integrity Onsite - Docutap	58,234	66,872
Global Pure Water Solutions	25,000	25,000
Vinci Labs Inc.	-	-
Tax liens	48,366	48,366
Total - Other Investments	**$ 30,244,642**	**$ 35,760,095**

Name and Address	Relationship	Public Charity Status	Purpose	Paid Amount
The Q Fund 4741 Central, Ste 509, Kansas City, MO 64112	N/A	509(a)(1)	School in Zambia	$ 300,000
Youth Opportunities C/O 3164 34th St, Boulder, CO 80301	N/A	509(a)(1)	Youth program needs	702,472
BOLD (Building on Life's Disappointments) 250 Jade St, Broomfield, CO 80020	N/A	509(a)(1)	Youth development IPAD	51,500 788
Family Learning Center 3164 34th St, Boulder, CO 80301	N/A	509(a)(1)	Youth education	254,000
Fort Lewis College Foundation 1000 Rim Dr, Durango, CO 81301	N/A	509(a)(1)	Scholarship assistance	260,651
University of Colorado Foundation 4740 Walnut St, Boulder, CO 80301	N/A	509(a)(1)	Parkinsons Research	51,818
Denver Area Youth Services 1530 W 13th Ave., Denver CO 80211	N/A	509(a)(1)	Program Needs	1,000
Parkinson Society Canada 4211 Yonge St. Ste 316, Toronto ON M2P 2A9	N/A	Foreign public charity equivalent	Program Needs	500
Histiocytosis Ass.of America 332 N Broadway, Pitman NJ 08071	N/A	509(a)(1)	Program Needs	50,000
Buffs 4 Life 21277 E Rowland Dr, Aurora, CO 80016	N/A	509(a)(1)	General support	10,430
University of Colorado - Boulder Buffs Club 2601 31st St, Boulder, CO 80301	N/A	509(a)(1)	Golf Sponsorship	10,000
The Community Foundation 1123 Spruce St., Boulder CO 80302	N/A	509(a)(1)	Program Needs	25,000
World Spark 1635 SE Malden, Ste A, Portland OR 97202	N/A	509(a)(1)	Program Needs	150,000

Name and Address	Relationship	Public Charity Status	Purpose	Paid Amount
San Francisco General Hospital 2798 25th St., Ste 2028, San Francisco CA 94110	N/A	509(a)(1)	Program Needs	25,000
ONEXONE 1447 Cloverfield, Ste 202, Santa Monica, CA 90404	N/A	509(a)(1)	Program Needs	345,000
WOW Childrens Museam 110 N. Harrison Ave. Lafayette CO 80026	N/A	509(a)(1)	Program Needs	1,000
Lakewood High School Adaptive PE Program 9700 W. 8th Ave., Lakewood CO80215	N/A	509(a)(2)	Program Needs	2,000
Boulder Rotary Club 5350 Manhattan Circle Ste 201 Boulder CO	N/A	509(a)(1)	Program Needs	1,000
The Dairy Center for the Arts 2590 Walnut St. Boulder CO 80302	N/A	509(a)(1)	Program Needs	65,050
Atlanta Baptist Ass. 3070 Mercer Univ, Ste 100 Atlanta GA 30341	N/A	509(a)(1)	Program Needs	88,500
Alzheimers Association 225 N. Michigan, 17th FL, Chicago, IL 60601	N/A	509(a)(1)	Program Needs	3,000
Friends of Fairview 2199 S. University Blvd, Denver, CO 80208	N/A	509(a)(1)	Program Needs	39,520
MCPN PO Box 310, Englewood CO 80151	N/A	509(a)(1)	Golf Classic	10,000
Etown PO Box 954, Boulder CO 80306	N/A	509(a)(2)	Program Needs	50,000
Pan Mass Challenge-PMC 77 4th Ave. Needham MA 02494	N/A	509(a)(1)	Program Needs	5,000
George Fox University 414 N. Meridian #6049 Newberg OR 97132	N/A	509(a)(2)	Program Needs	100,000

Name and Address	Relationship	Public Charity Status	Purpose	Paid Amount
The Children's Hospital 123 E 16th Ave. Aurora CO 80045	N/A	509(a)(1)	Program Needs	700
Black Rock Arts Foundation 3450 3rd St., Ste 2a, San Francisco, CA 94124	N/A	509(a)(1)	Restoration Historical Landmark	13,000
Blue Sky Bridge PO Box Boulder, CO 80308	N/A	501(c)(3)	Program Needs	7,000
Power to the Peaceful 292 Union St, San Franciso, CA 94123	N/A	509(a)(1)	General Support	5,000
Samuel E. Deuel 25407 Birch Tree St, Murrieta, CA 92563	None	N/A	Hardship Medical Assistance	2,395
Student Athlete Academy 912-41st St., Oakland CA 94608	N/A	509(a)(1)	Oakland Rebel Basketball	3,500
Tara Institute of the Performing Arts 4180 19th St, Boulder, CO, 80304	N/A	509(a)(2)	General Support	10,000
YMCA of Boulder Valley 2850 Mapleton Ave, Boulder, CO, 80301	N/A	509(a)(2)	General Support	15,000
Partners in Health PO Box 845578, Boston, MA 02284	N/A	509(a)(1)	General Support	10,000
Community Food Share 6363 Horizon Lane, Longmont, CO 80503	N/A	509(a)(1)	General Support	2,500
				$2,672,324