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 , and ending

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

Name of foundation: COLUMBINE FOUNDATION

A Employer identification number: 84-1134776

Number and street (or P O box number if mail is not delivered to street address): 1775 SHERMAN, SUITE 1350 | Room/suite

B Telephone number: 303-832-0815

City or town, state, and ZIP code: DENVER, CO 80203

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 ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 2,618,390.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))

	Line	(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18,997.	18,997.		STATEMENT 1
	4 Dividends and interest from securities	22,581.	22,581.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	193,898.			
	b Gross sales price for all assets on line 6a 3,555,264.				
	7 Capital gain net income (from Part IV, line 2)		193,898.		
	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	4,645.	4,645.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	240,121.	240,121.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	76,550.	0.		76,550.
	14 Other employee salaries and wages	12,000.	0.		12,000.
	15 Pension plans, employee benefits	20,103.	0.		20,103.
	16a Legal fees				
	b Accounting fees STMT 4	6,120.	3,780.		2,340.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	8,124.	0.		7,515.
	19 Depreciation and depletion	1,095.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	7,500.	0.		7,500.
	22 Printing and publications				
	23 Other expenses STMT 6	10,001.	0.		9,836.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	141,493.	3,780.		135,844.
	25 Contributions, gifts, grants paid	72,043.			72,043.
	26 **Total expenses and disbursements.** Add lines 24 and 25	213,536.	3,780.		207,887.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	26,585.			
	b **Net investment income** (if negative, enter -0-)		236,341.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED SEP 06 2011 OGDEN, UT 960 IRS-OSC

SCANNED SEP 07 2011

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing			23.	23.
2 Savings and temporary cash investments		328,384.	2,300,718.	2,300,718.
3 Accounts receivable ▶	321.			
Less: allowance for doubtful accounts ▶		1,014.	321.	321.
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		1,000.	640.	640.
10a Investments - U.S. and state government obligations				
b Investments - corporate stock	STMT 7	2,106,263.	105,583.	56,605.
c Investments - corporate bonds	STMT 8	201,461.	242,205.	235,092.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 9	0.	20,050.	19,987.
14 Land, buildings, and equipment: basis ▶	8,000.			
Less accumulated depreciation ▶	5,897.	2,274.	2,103.	2,103.
15 Other assets (describe ▶ ACCRUED INTEREST)		0.	2,901.	2,901.
16 **Total assets** (to be completed by all filers)		2,640,396.	2,674,544.	2,618,390.
Liabilities 17 Accounts payable and accrued expenses		4,000.	3,299.	
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 10)		1,879.	10,143.	
23 **Total liabilities** (add lines 17 through 22)		5,879.	13,442.	
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 ▶ [X] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		2,533,614.	2,533,614.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		100,903.	127,488.	
30 **Total net assets or fund balances**		2,634,517.	2,661,102.	
31 **Total liabilities and net assets/fund balances**		2,640,396.	2,674,544.	

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	2,634,517.
2 Enter amount from Part I, line 27a	2	26,585.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,661,102.
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	2,661,102.

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	3,555,264.		3,361,366.	193,898.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				193,898.

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 } 2 193,898.

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))
2009	158,941.	2,328,670.	.068254
2008	153,467.	2,927,125.	.052429
2007	117,720.	3,461,350.	.034010
2006	129,364.	3,206,390.	.040346
2005	133,569.	3,025,510.	.044148

2	Total of line 1, column (d)	2	.239187
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	.047837
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,627,201.
5	Multiply line 4 by line 3	5	125,677.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,363.
7	Add lines 5 and 6	7	128,040.
8	Enter qualifying distributions from Part XII, line 4	8	207,887.

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)

1a	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 instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	2,363.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	2,363.
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	2,363.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 640.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,640.
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	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	277.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	277. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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)*

		Line	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 ▶ N/A

14 The books are in care of ▶ GLORIA HIGGINS Telephone no. ▶ 303-832-0815

Located at ▶ 1775 SHERMAN ST SUITE 1350, DENVER, CO ZIP+4 ▶ 80203

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______				
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.)	N/A	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?	☐ 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.)*	N/A	3b		
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)?	☐ 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	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
CHRISTINE SMITH 1775 SHERMAN ST SUITE 1350 DENVER, CO 80203	PRESIDENT 20.00	76,550.	20,103.	0.
CHRISTINE SMITH 1775 SHERMAN ST SUITE 1350 DENVER, CO 80203	SEC/TREAS 1.00	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

023551
12-07-10

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 N/A	
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	1,314,331.
b	Average of monthly cash balances		1b	1,347,282.
c	Fair market value of all other assets		1c	5,596.
d	**Total** (add lines 1a, b, and c)		1d	2,667,209.
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	2,667,209.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	40,008.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,627,201.
6	**Minimum investment return.** Enter 5% of line 5		6	131,360.

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	131,360.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 2,363.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,363.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	128,997.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	128,997.
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	128,997.

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	207,887.
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	207,887.
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	2,363.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	205,524.

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				128,997.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			76,182.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 207,887.				
a Applied to 2009, but not more than line 2a			76,182.	
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				128,997.
e Remaining amount distributed out of corpus	2,708.			
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	2,708.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2,708.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 2,708.				

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**
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).)

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 STATEMENT 11				
Total ▶ 3a				72,043.
b *Approved for future payment*				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	18,997.	
4 Dividends and interest from securities			14	22,581.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	4,645.	
8 Gain or (loss) from sales of assets other than inventory			18	193,898.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		240,121.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 240,121.

(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).
	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

Christine Smith 7.30.11 PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD T. HIGGINS	Richard T Higgins	8/9/11		
Firm's name ▶ EIDE BAILLY LLP			Firm's EIN ▶	
Firm's address ▶ 5299 DTC BLVD., STE. 1000 GREENWOOD VILLAGE, CO 80111-3329			Phone no. (303)770-5700	

Form **990-PF** (2010)

023622
04-26-11

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	UNITED STATES STEEL	P	03/26/09	01/26/10
b	ISHARES	P	10/02/09	01/27/10
c	ISHARES	P	10/19/09	01/27/10
d	GANNETT	P	01/25/09	02/04/10
e	FT STERNE	P	05/27/10	06/30/10
f	STERNE AGEE - SEE ATTACHED	P	06/13/01	05/21/10
g	STERNE AGEE - WORTHLESS STOCK	P	12/19/00	02/23/10
h	CHARLES SCHWAB - SEE ATTACHED	P	10/21/10	11/17/10
i	CHARLES SCHWAB - SEE ATTACHED	P	10/02/09	08/05/10
j	KINDER MORGAN 1231 GAIN	P	12/31/09	12/31/10
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	33,584.		16,339.	17,245.
b	94,082.		99,417.	<5,335.>
c	29,165.		34,879.	<5,714.>
d	41,326.		11,153.	30,173.
e	5.		5.	0.
f	1,410,005.		1,367,760.	42,245.
g			86,913.	<86,913.>
h	1,350,804.		1,299,127.	51,677.
i	596,288.		445,773.	150,515.
j	5.			5.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				17,245.
b				<5,335.>
c				<5,714.>
d				30,173.
e				0.
f				42,245.
g				<86,913.>
h				51,677.
i				150,515.
j				5.
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	193,898.
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

023591
05-01-10

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

SOURCE	AMOUNT
CHARLES SCHWAB	7,503.
KINDER MORGAN	8.
STERN, AGEE & LEECH, INC.	12,262.
STERN, AGEE & LEECH, INC. ACCRUED INTEREST	<776.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18,997.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	5,423.	0.	5,423.
CHARLES SCHWAB ADJ	<11.>	0.	<11.>
KINDER MORGAN	3.	0.	3.
STERN, AGEE & LEECH, INC.	17,166.	0.	17,166.
TOTAL TO FM 990-PF, PART I, LN 4	22,581.	0.	22,581.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ENBRIDGE ENERGY	<156.>	<156.>	
MISC OTHER INCOME	128.	128.	
FOREIGN TAXES PAID	<7.>	<7.>	
KINDER MORGAN	<563.>	<563.>	
KINDER MORGAN BOOK TAX DIFFERENCE	<18.>	<18.>	
KINDER MORGAN EXPENSES	<4.>	<4.>	
MISCELLANEOUS INCOME	5,265.	5,265.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,645.	4,645.	

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	1,920.	960.		960.
TAX PREPERATION FEES	2,760.	1,380.		1,380.
MANAGEMENT FEES	1,440.	1,440.		0.
TO FORM 990-PF, PG 1, LN 16B	6,120.	3,780.		2,340.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	7,515.	0.		7,515.
FEDERAL EXCISE TAX	609.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,124.	0.		7,515.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER EXPENSES	2,858.	0.		2,858.
MEALS & ENTERTAINMENT	330.	0.		165.
SEMINAR & CONFERENCE EXPENSES	5,493.	0.		5,493.
MEMBERSHIP DUES	1,025.	0.		1,025.
OFFICE SUPPLIES	180.	0.		180.
BANK CHARGES	115.	0.		115.
TO FORM 990-PF, PG 1, LN 23	10,001.	0.		9,836.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	105,583.	56,605.
TOTAL TO FORM 990-PF, PART II, LINE 10B	105,583.	56,605.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	242,205.	235,092.
TOTAL TO FORM 990-PF, PART II, LINE 10C	242,205.	235,092.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	20,050.	19,987.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,050.	19,987.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	1,879.	10,143.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,879.	10,143.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
LIGHT PO BOX 297 MARBLE HILL, GA 30148	NONE GENERAL	PUBLIC	34,500.
JOY IN CHRIST 590 BURBANK ST BROOMFIELD, CO 80020	NONE GENERAL	PUBLIC	11,000.
DEERFIELD ACADEMY 7 BOYDEN LANE DEERFIELD, MA 01342	NONE GENERAL	PUBLIC	1,797.
MONTECITO PRESBYTERIAN 1455 E VALLEY ROAD SANTA BARBARA, CA 93108	NONE GENERAL	PUBLIC	100.
EMMA WILLARD SCHOOL 285 PAWLING AVE TROY, NY 12180	NONE GENERAL	PUBLIC	1,000.
STANFORD UNIVERSITY 326 GALVEZ ST STANDFORD, CA 94305	NONE GENERAL	PUBLIC	500.
HARVARD UNIVERSITY 86 BRATTLE ST CAMBRINDGE, MA 02138	NONE GENERAL	PUBLIC	500.
UNITY CHURCH 227 E ARRELLAGA SANTA BARBARA, CA 93101	NONE GENERAL	PUBLIC	100.

LIVESTRONG 2201 E SIXTH ST AUSTIN, TX 78702	NONE GENERAL	PUBLIC	2,500.
PHILLIS EXETER ACADEMY 285 PAWLING AVE TROY, NY 12180	NONE GENERAL	PUBLIC	1,781.
WHARTON 3733 SPRUCE ST PHILADELPHIA, PA 19104	NONE GENERAL	PUBLIC	500.
SB MUSEUM OF ART 1130 STATE STREET SANTA BARBARA, CA 93101	NONE GENERAL	PUBLIC	3,000.
MT WASHINGTON UNITED METHODIST PO BOX 65070 BALTIMORE, MD 21209	NONE GENERAL	PUBLIC	2,500.
DREAM FOUNDATION 1528 CHAPALA ST, STE 304 SANTA BARBARA, CA 93101	NONE GENERAL	PUBLIC	1,150.
NEW YORK PUBLIC LIBRARY 5TH & 42ND NEW YORK, NY 10018	NONE GENERAL	PUBLIC	765.
SANTA BARBARA FOUNDATION 15 E CARRILLO ST SANTA BARBARA, CA 93101	NONE GENERAL	PUBLIC	2,500.
BREARLEY SCHOOL 601 E 83RD ST NEW YORK, NY 10028	NONE GENERAL	PUBLIC	1,250.
SUN VALLEY WRITERS PO BOX 957 KETCHUM, ID 83340	NONE GENERAL	PUBLIC	3,000.

VEDANTA SOCIETY OF SOUTHERN CALIFORNIA 1946 VEDENTA PLACE HOLLYWOOD, CA 90068	NONE GENERAL	PUBLIC	100.
WOMENS FUND OF SB 1111 CHAPALA ST, STE 200 SANTA BARBARA, CA 93101	NONE GENERAL	PUBLIC	2,500.
LA PHILHARMONIC 151 S GRAND AVE LOS ANGELES, CA 90012	NONE GENERAL	PUBLIC	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			72,043.

Columbine Foundation - Sterne, Agee, & Leach (3937) - 55013937

Schedule of Capital Gains and Losses - Long Term

From Jan 01, 2010 To Jul 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Long Term Gain	Long Term Loss
Alcoa, Inc.	100,000.000	Jun 13, 2001	Jan 11, 2010	105,443.89	101,458.00	3,985.89	-
AK Steel Holding	287.100	Jun 25, 1990	Jan 21, 2010	6,003.63	5,418.20	585.43	-
AK Steel Holding	382.900	Oct 01, 1998	Jan 21, 2010	8,006.94	5,715.00	2,291.94	-
United States Steel	350.000	Jul 29, 1993	Jan 26, 2010	18,083.96	10,974.00	7,109.96	-
Ampco-Pittsburgh	500.000	Sep 28, 1990	Jan 28, 2010	12,916.33	2,988.37	9,927.96	-
Ampco-Pittsburgh	100.000	Jun 03, 1993	Jan 28, 2010	2,583.27	697.50	1,885.77	-
Ampco-Pittsburgh	650.000	Jun 04, 1993	Jan 28, 2010	16,791.23	4,533.75	12,257.48	-
Ampco-Pittsburgh	750.000	Dec 17, 1993	Jan 28, 2010	19,374.49	5,216.25	14,158.24	-
Motorola	1,000.000	Dec 21, 2000	Jan 28, 2010	6,452.07	17,274.51	-	(10,822.44)
Motorola	2,000.000	Apr 06, 2001	Jan 28, 2010	12,904.13	21,772.41	-	(8,868.28)
Marathon Oil Corp	500.000	Mar 31, 1992	Jan 29, 2010	14,634.94	5,175.44	9,459.50	-
Marathon Oil Corp	270.000	Mar 31, 1992	Jan 29, 2010	7,902.87	2,794.73	5,108.14	-
Vulcan Materials	2,000.000	Sep 18, 2007	Jan 29, 2010	87,758.74	168,072.45	-	(80,313.71)
Gannett	700.000	Dec 05, 2007	Feb 04, 2010	9,642.65	25,195.82	-	(15,553.17)
Gannett	2,300.000	Dec 05, 2007	Feb 04, 2010	31,682.99	82,790 88	-	(51,107.89)
Corning	2,000.000	Apr 06, 2001	Feb 05, 2010	33,788.87	40,155.19	-	(6,366.32)
Protective Life	5,000.000	Mar 26, 2009	Apr 01, 2010	110,484.74	31,363.82	79,120.92	-
Torchmark	2,000.000	Mar 29, 2000	Apr 01, 2010	107,312.79	46,243.97	61,068.82	-
NCR Corp	3,000.000	Jul 02, 1997	Apr 23, 2010	41,928.15	21,165.02	20,763.13	-
NCR Corp	3,000.000	Jul 02, 1997	Apr 23, 2010	41,928.14	21,165.02	20,763.12	-
Intel Corp	2,000.000	Apr 06, 2001	May 06, 2010	41,559.44	50,147.06	-	(8,587.62)
Intel Corp	3,000.000	Apr 25, 2006	May 06, 2010	62,339.16	57,379.58	4,959.58	-
Johnson & Johnson	2,000.000	Apr 25, 2006	May 06, 2010	121,092.01	117,392.20	3,699.81	-
Marathon Oil Corp	230.000	Mar 31, 1992	May 06, 2010	6,822.24	2,380.70	4,441.54	-
Marathon Oil Corp	250.000	Apr 11, 1994	May 06, 2010	7,415.48	2,101.88	5,313.60	-
Marathon Oil Corp	250.000	Apr 11, 1994	May 06, 2010	7,415.48	2,101.87	5,313.61	-
Marathon Oil Corp	1,250.000	Nov 22, 2004	May 06, 2010	37,077.40	24,607.85	12,469.55	-
Marathon Oil Corp	1,250.000	Nov 22, 2004	May 06, 2010	37,077.39	24,607.85	12,469.54	-
Oracle	2,700.000	Oct 06, 2006	May 06, 2010	65,537.31	50,035.06	15,502.25	-
Oracle	1,300.000	Aug 08, 2007	May 06, 2010	31,555.00	26,529.55	5,025.45	-
Sara Lee	3,000.000	Jul 28, 2003	May 06, 2010	39,094 48	50,337.15	-	(11,242.67)
Sara Lee	2,000.000	Apr 25, 2006	May 06, 2010	26,062.98	30,816.10	-	(4,753.12)
Scana	3,000.000	Oct 27, 1997	May 06, 2010	105,704.07	74,850.00	30,854.07	-

Columbine Foundation - Sterne, Agee, & Leach (3937) - 55013937

Schedule of Capital Gains and Losses - Long Term

From Jan 01, 2010 To Jul 31, 2010

Texas Instruments	2,000.000	Apr 26, 2001	May 06, 2010	47,165.96	57,838.15	-	(10,672.19)
Thomas & Betts	317.200	May 02, 1990	May 06, 2010	12,106.50	5,675.14	6,431.36	-
Thomas & Betts	63.560	May 30, 1991	May 06, 2010	2,425.88	1,214.87	1,211.01	-
Thomas & Betts	254.240	Jun 26, 1991	May 06, 2010	9,703 53	4,856.87	4,846.66	-
Xerox	2,000.000	Mar 29, 2000	May 06, 2010	19,078.11	53,283.80	-	(34,205.69)
Xerox	1,000.000	Mar 26, 2009	May 06, 2010	9,539.05	5,428.15	4,110.90	-
El Paso	2,500.000	Apr 17, 1998	May 21, 2010	25,608.44	106,006.25	-	(80,397.81)
Totals				**1,410,004.73**	**1,367,760.41**	**365,135.23**	**(322,890.91)**
Total Long Term Gain/Loss						**42,244.32**	

Columbine Foundation - Columbine Foundation (0439) - 9527-0439

Schedule of Capital Gains and Losses - Short Term

From Jan 01, 2010 To Dec 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Short Term Gain	Short Term Loss
Agnico-Eagle Mines							
	300.000	Jul 15, 2010	Nov 09, 2010	24,536.64	17,576.95	6,959.69	-
Altria Group, Inc.							
	300.000	Jul 15, 2010	Sep 17, 2010	7,070.93	6,413.95	656.98	-
AT&T, Inc.							
	1,900.000	Apr 01, 2010	Jul 08, 2010	46,350.26	50,148.69	-	(3,798.43)
BlackRock Global Allocation A							
	149.786	Dec 21, 2009	Nov 08, 2010	2,914.84	2,657.20	257.64	-
	5,518.764	Jan 26, 2010	Nov 08, 2010	107,395.15	100,000.00	7,395.15	-
	53.463	Jul 22, 2010	Nov 08, 2010	1,040.38	941.48	98.90	-
Central Gold Trust							
	5.000	Aug 17, 2010	Nov 09, 2010	261.89	242.56	19.33	-
	95.000	Aug 17, 2010	Nov 09, 2010	4,963.45	4,608.68	354.77	-
	100.000	Aug 17, 2010	Nov 09, 2010	5,230.67	4,851.24	379.43	-
	200.000	Aug 17, 2010	Nov 09, 2010	10,469.34	9,702.47	766.87	-
Centurytel							
	1,375.000	Apr 01, 2010	Jul 08, 2010	47,152.75	49,846.23	-	(2,693.48)
ChevronTexaco							
	1,000.000	Jul 27, 2010	Sep 17, 2010	79,489.71	74,767.95	4,721.76	-
China Marine Food Group							
	300.000	Jul 15, 2010	Oct 21, 2010	1,877.01	1,445.95	431.06	-
	500.000	Aug 16, 2010	Oct 21, 2010	3,128.35	2,976.29	152.06	-
	2,000.000	Aug 16, 2010	Oct 21, 2010	12,513.39	11,899.16	614.23	-
CNOOC, Ltd.							
	97.000	Oct 21, 2010	Nov 09, 2010	22,106.68	20,281.95	1,824.73	-
Coca-Cola							
	50.000	Jul 15, 2010	Sep 17, 2010	2,890.46	2,639.98	250.48	-
	100.000	Jul 15, 2010	Sep 17, 2010	5,780.91	5,279.97	500.94	-
	300.000	Aug 02, 2010	Sep 17, 2010	17,342.74	16,748.95	593.79	-
Cristalerias De Chile SA Sponsored ADR							
	300.000	Jul 15, 2010	Oct 21, 2010	5,858.95	5,306.95	552.00	-
Delta Petroleum							
	1,500.000	Jul 15, 2010	Nov 09, 2010	1,266.03	1,118.95	147.08	-

Schedule of Capital Gains and Losses - Short Term

From Jan 01, 2010 To Dec 31, 2010

Devon Energy							
	300.000	Jul 15, 2010	Nov 10, 2010	21,071.69	19,049.95	2,021.74	-
Enbridge Energy, LP							
	325 000	Oct 21, 2010	Nov 09, 2010	20,121.21	19,456.68	664.53	-
	10.000	Oct 21, 2010	Nov 30, 2010	591.54	259.26	332.28	-
Energy Select Sector SPDR							
	300.000	Aug 16, 2010	Oct 21, 2010	17,726.75	15,992.35	1,734.40	-
	12.000	Oct 26, 2010	Nov 16, 2010	741.11	712.35	28.76	-
	138.000	Oct 26, 2010	Nov 16, 2010	8,522.78	8,192.43	330.35	-
	100.000	Oct 26, 2010	Dec 02, 2010	6,547.33	5,936.25	611.08	-
	88.000	Oct 26, 2010	Dec 02, 2010	5,761.65	5,223.93	537.72	-
Fortescue Metal Group, Ltd. ADR							
	300.000	Jul 15, 2010	Nov 09, 2010	10,109.88	5,609.95	4,499.93	-
Frontier Oil Cp							
	300.000	Nov 09, 2010	Nov 12, 2010	4,409.98	4,441.18	-	(31.20)
	100.000	Jul 15, 2010	Dec 02, 2010	1,630.58	1,277.98	352.60	-
	200.000	Jul 15, 2010	Dec 02, 2010	3,261.75	2,555.97	705.78	-
	19.000	Nov 09, 2010	Dec 02, 2010	309.89	281.27	28.62	-
	181.000	Nov 09, 2010	Dec 02, 2010	2,951.89	2,679.51	272.38	-
	100.000	Nov 09, 2010	Dec 02, 2010	1,630.58	1,480.39	150.19	-
FT Sterne Finl Inst RE							
	9,542.000	Apr 01, 2010	Aug 18, 2010	75,670.92	99,997.03	-	(24,326.11)
	18.000	May 27, 2010	Aug 18, 2010	142.75	163.72	-	(20.97)
	522.000	May 27, 2010	Aug 18, 2010	4,139.62	4,747.95	-	(608.33)
	16.000	Jul 26, 2010	Aug 18, 2010	126.88	129.04	-	(2.16)
	15.000	Aug 25, 2010	Dec 03, 2010	124.50	116.14	8.36	-
Gammon Lake Resources							
	6.000	Aug 17, 2010	Oct 21, 2010	32.87	38.60	-	(5.73)
	300.000	Jul 15, 2010	Nov 09, 2010	2,060.19	1,637.95	422.24	-
	700.000	Aug 02, 2010	Nov 09, 2010	4,807.11	4,187.95	619.16	-
	100.000	Aug 17, 2010	Nov 09, 2010	686.78	643.40	43.38	-
	100.000	Aug 17, 2010	Nov 09, 2010	686.78	643.40	43.38	-
	100.000	Aug 17, 2010	Nov 09, 2010	686.80	643.40	43.40	-
	100.000	Aug 17, 2010	Nov 09, 2010	686.83	643.40	43.43	-
	200.000	Aug 17, 2010	Nov 09, 2010	1,373.34	1,286.79	86.55	-

Schedule of Capital Gains and Losses - Short Term

From Jan 01, 2010 To Dec 31, 2010

	200.000	Aug 17, 2010	Nov 09, 2010	1,373.34	1,286.79	86.55	-
	200.000	Aug 17, 2010	Nov 09, 2010	1,373.50	1,286.79	86.71	-
	200 000	Aug 17, 2010	Nov 09, 2010	1,373.72	1,286.79	86.93	-
	200.000	Aug 17, 2010	Nov 09, 2010	1,373.74	1,286.80	86.94	-
	94.000	Aug 17, 2010	Nov 09, 2010	645.53	604.79	40.74	-
General Dynamics							
	250.000	Aug 16, 2010	Sep 17, 2010	15,403.29	15,118.45	284.84	-
Glatfelter							
	14 000	Aug 17, 2010	Nov 09, 2010	173.25	168.48	4.77	-
	30.000	Aug 17, 2010	Nov 09, 2010	370.63	361.03	9.60	-
	44.000	Aug 17, 2010	Nov 09, 2010	544.48	529.51	14.97	-
	100.000	Aug 17, 2010	Nov 09, 2010	1,234.45	1,203.43	31.02	-
	100.000	Aug 17, 2010	Nov 09, 2010	1,236.45	1,203.43	33.02	-
	300.000	Aug 17, 2010	Nov 09, 2010	3,706.36	3,610.28	96.08	-
	330.000	Aug 17, 2010	Nov 09, 2010	4,080.29	3,971.30	108.99	-
	782.000	Aug 17, 2010	Nov 09, 2010	9,653.43	9,410.79	242.64	-
Goldcorp, Inc.							
	300.000	Jul 15, 2010	Aug 19, 2010	12,549.13	12,560.95	-	(11.82)
Golden Star Res LTD							
	300.000	Nov 08, 2010	Nov 09, 2010	1,728.02	1,800.80	-	(72.78)
	300 000	Jul 15, 2010	Nov 15, 2010	1,325.18	1,253.95	71.23	-
	3,050.000	Nov 08, 2010	Nov 15, 2010	13,472.62	18,308.15	-	(4,835.53)
Helmerich & Payne							
	300.000	Jul 15, 2010	Aug 20, 2010	10,746.16	12,011.95	-	(1,265.79)
Kinder Morgan Energy Partners							
	50.000	Jul 15, 2010	Nov 16, 2010	3,444.51	2,734.48	710.03	-
	100.000	Jul 15, 2010	Nov 16, 2010	6,889 02	6,606.97	282.05	-
Kinross Gold Corp							
	100.000	Aug 03, 2010	Nov 09, 2010	1,905.21	1,542.80	362.41	-
	100.000	Aug 03, 2010	Nov 09, 2010	1,905.23	1,542.79	362.44	-
	100.000	Aug 03, 2010	Nov 09, 2010	1,905.32	1,542.80	362.52	-
	700.000	Aug 03, 2010	Nov 09, 2010	13,336.20	10,799.56	2,536.64	-
Knightsbrdg Tankers Ordf							
	600.000	Jul 20, 2010	Nov 09, 2010	14,082.39	10,568.95	3,513.44	-
	400.000	Aug 02, 2010	Nov 09, 2010	9,388.26	7,596.95	1,791.31	-

Columbine Foundation - Columbine Foundation (0439) - 9527-0439

Schedule of Capital Gains and Losses - Short Term

From Jan 01, 2010 To Dec 31, 2010

Kubota Cp							
	443.000	Oct 21, 2010	Nov 12, 2010	20,696.52	20,147.73	548.79	-
Linear Technology							
	300.000	Jul 15, 2010	Nov 11, 2010	9,590.89	9,272.95	317.94	-
Market Vectors Gold Miners ETF							
	200.000	Aug 17, 2010	Nov 09, 2010	12,025.52	10,225.68	1,799.84	-
	200.000	Aug 17, 2010	Nov 09, 2010	12,025.52	10,226.19	1,799.33	-
Matthews China Fund							
	4,470.273	Oct 02, 2009	Jul 27, 2010	118,015.21	100,000.00	18,015.21	-
	11.889	Dec 10, 2009	Jul 27, 2010	313.87	300.67	13.20	-
McDonalds							
	50.000	Jul 15, 2010	Sep 17, 2010	3,733.95	3,552.98	180.97	-
	100.000	Jul 15, 2010	Sep 17, 2010	7,467.91	7,105.97	361.94	-
New Gold							
	100.000	Aug 20, 2010	Nov 09, 2010	853.73	568.26	285.47	-
	1,400.000	Aug 20, 2010	Nov 09, 2010	11,953.62	7,955.58	3,998.04	-
	100.000	Nov 08, 2010	Nov 09, 2010	853.79	875.35	-	(21.56)
	100.000	Nov 08, 2010	Nov 09, 2010	853.93	875.35	-	(21.42)
	800.000	Nov 08, 2010	Nov 09, 2010	6,830.63	7,002.78	-	(172.15)
	1,000.000	Nov 08, 2010	Nov 09, 2010	8,537.31	8,753.47	-	(216.16)
	2,000.000	Aug 20, 2010	Nov 16, 2010	16,692.77	11,365.11	5,327.66	-
Permian Basin Royalty Tr							
	300.000	Jul 15, 2010	Oct 21, 2010	6,215.94	5,753.95	461.99	-
Philip Morris International, Inc.							
	300.000	Jul 15, 2010	Sep 17, 2010	16,589.77	14,834.95	1,754.82	-
Pitney Bowes							
	600.000	Jul 15, 2010	Aug 20, 2010	11,811.45	14,198 95	-	(2,387.50)
Posco ADR							
	87.000	Oct 21, 2010	Nov 09, 2010	9,221.60	9,440.18	-	(218.58)
	100.000	Oct 21, 2010	Nov 09, 2010	10,599.13	10,850.79	-	(251.66)
PowerShares DB Oil							
	600.000	Aug 16, 2010	Oct 21, 2010	15,326.79	14,377.75	949.04	-
PowerShares Water Resources							
	300.000	Jul 15, 2010	Oct 21, 2010	5,237.96	4,751.95	486.01	-
Proshares Short ETF Short Real Estate							

Columbine Foundation - Columbine Foundation (0439) - 9527-0439

Schedule of Capital Gains and Losses - Short Term

From Jan 01, 2010 To Dec 31, 2010

	100.000	Aug 16, 2010	Nov 08, 2010	3,965.95	4,604.58	-	(638.63)
	200.000	Aug 16, 2010	Nov 08, 2010	7,932.30	9,209.17	-	(1,276.87)
Rio Tinto PLC							
	300.000	Jul 15, 2010	Sep 17, 2010	16,885.24	14,222.95	2,662.29	-
	300.000	Aug 02, 2010	Sep 17, 2010	16,885.24	16,217.95	667.29	-
Royal Gold, Inc.							
	200.000	Nov 08, 2010	Nov 09, 2010	10,362.87	10,654.55	-	(291.68)
	200.000	Jul 15, 2010	Nov 26, 2010	10,064.88	8,874.75	1,190.13	-
Sabine Royalty Trust							
	50.000	Jul 15, 2010	Nov 13, 2010	2,862.47	2,584.48	277.99	-
	100.000	Jul 15, 2010	Nov 13, 2010	5,724.93	5,168.97	555.96	-
Safety Insurance Group							
	150.000	Jul 15, 2010	Oct 21, 2010	6,955.43	5,933.95	1,021.48	-
SPDR Gold Trust Shares							
	100.000	Jul 15, 2010	Aug 16, 2010	11,943.81	11,864 98	78.83	-
	200.000	Jul 15, 2010	Aug 16, 2010	23,888.02	23,729.97	158.05	-
Sumitomo Corp ADR							
	300.000	Jul 15, 2010	Oct 21, 2010	3,917.98	3,233.95	684.03	-
Teradata Corporation							
	400.000	Jul 27, 2010	Jul 29, 2010	13,077.99	13,285.39	-	(207.40)
	1,600.000	Jul 27, 2010	Jul 29, 2010	52,311.95	53,155.96	-	(844.01)
	100.000	Jul 27, 2010	Aug 05, 2010	3,279.60	3,309.28	-	(29.68)
	1,900.000	Jul 27, 2010	Aug 05, 2010	62,312.34	62,894.70	-	(582.36)
United States Oil							
	564.000	Oct 26, 2010	Nov 12, 2010	20,762.82	20,149.39	613.43	-
Yanzhou Coal Mining							
	24.000	Oct 21, 2010	Nov 10, 2010	745.61	676.14	69.47	-
	400.000	Oct 21, 2010	Nov 10, 2010	12,427.25	11,268.94	1,158.31	-
	24.000	Nov 08, 2010	Nov 10, 2010	745.37	761.23	-	(15.86)
	76.000	Nov 08, 2010	Nov 10, 2010	2,361.10	2,410.55	-	(49.45)
	2.000	Nov 08, 2010	Nov 10, 2010	62.08	63.44	-	(1.36)
	22.000	Nov 08, 2010	Nov 10, 2010	683.48	697.81	-	(14.33)
	100.000	Nov 08, 2010	Nov 10, 2010	3,105.71	3,171.89	-	(66.18)
	76.000	Nov 08, 2010	Nov 10, 2010	2,360.34	2,410.63	-	(50.29)
	100.000	Oct 21, 2010	Nov 17, 2010	2,752.97	2,817.24	-	(64.27)

Columbine Foundation - Columbine Foundation (0439) - 9527-0439

Schedule of Capital Gains and Losses - Short Term

From Jan 01, 2010 To Dec 31, 2010

	200.000	Oct 21, 2010	Nov 17, 2010	5,503.94	5,634.47	-	(130.53)
Totals				**1,350,803.70**	**1,299,127.43**	**96,900.53**	**(45,224.26)**
Total Short Term Gain/Loss						**51,676.27**	

Columbine Foundation

Consolidated Holdings by Portfolio - Grouped by Asset Class

As Of Dec 31, 2010

All Market Values Presented in Unt

Quantity	Security Description	Cost Basis	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss
Cash & Equivalent						
Cash & Equivalent						
2,354,086.160	U.S. Dollars	2,354,086	1	1	2,354,086	0
Total Cash & Equivalent		**2,354,086**			**2,354,086**	**0**
Total Cash & Equivalent		2,354,086			2,354,086	0
Fixed Income						
Fixed Income						
100,000.000	GMAC Smartnotes B/E Semi Death Put 7.000% 08/15/2018	100,003	100	92	91,500	(8,503)
Total Fixed Income		**100,003**			**91,500**	**(8,503)**
Corporate High Yield						
50,000.000	Citigroup, Inc. 5.000% 09/15/2014	49,917	100	103	51,596	1,679
30,000.000	Donnelley RR & Sons Co. Note 5.500% 05/15/2015	30,470	102	103	30,805	335
30,000.000	Pacific Bell Deb 6.625% 10/15/2034	30,673	102	100	30,021	(652)
30,000.000	Willis North Amer, Inc. Note 5.625% 07/15/2015	31,143	104	104	31,170	27
Total Corporate High Yield		**142,202**			**143,592**	**1,389**
Total Fixed Income		242,205			235,092	(7,113)
Equity						
Small Growth						
5,900.000	Orexigen Therapeutics, Inc.	48,979	8	8	47,672	(1,307)

Columbine Foundation - Columbine Foundation (0439) - 9527-0439

Schedule of Capital Gains and Losses - Long Term

From Jan 01, 2010 To Dec 31, 2010

Security Description	Quantity	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Long Term Gain	Long Term Loss
BlackRock Global Allocation A							
	11,305.822	Oct 02, 2009	Nov 08, 2010	220,011.30	200,000.00	20,011.30	-
Duke Energy							
	5,000.000	Dec 05, 2007	Aug 03, 2010	86,889.58	103,178.76	-	(16,289.18)
Southern							
	3,000.000	Apr 25, 2006	Jul 08, 2010	103,519.30	96,004.88	7,514.42	-
Teradata Corporation							
	3,000.000	Jul 02, 1997	Jul 08, 2010	92,933.95	23,271.31	69,662.64	-
	3,000.000	Jul 02, 1997	Jul 08, 2010	92,933.95	23,271.31	69,662.64	-
Tronox Class B							
	7.000	Jun 27, 1995	Aug 05, 2010	0.01	47.03	-	(47.02)
Totals				**596,288.09**	**445,773.29**	**166,851.00**	**(16,336.20)**
Total Long Term Gain/Loss						**150,514.80**	

- 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 your return See instructions	Name of exempt organization COLUMBINE FOUNDATION	Employer identification number 84-1134776
	Number, street, and room or suite no. If a P.O. box, see instructions C/O EIDE BAILLY - 5299 DTC BLVD SUITE 1000	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. GREENWOOD VILLAGE , CO 80111-3329	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ GLORIA HIGGINS 1775 SHERMAN ST SUITE 1350 - DENVER, CO 80203

Telephone No.▶ 303-832-0815 FAX No. ▶

- 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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ________ , and ending ________.

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE TAXPAYER NEEDS ADDITIONAL TIME TO GATHER THE NECESSARY RECORDS TO FILE A COMPLETE AND ACCURATE INCOME TAX RETURN.

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	$ 2,640.
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	$ 2,640.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, 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 ▶ CPA Date ▶

023842
01-24-11