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

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

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 ► ☐

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

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) ► $ 57,918,190.

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 instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	3,330.	3,330.	N/A	
4 Dividends and interest from securities	371,965.	230,037.		
5a Gross rents	14,643.	13,187.		
b Net rental income or (loss) -12,608.		Statement 1		
6a Net gain/(loss) from sale of assets not on line 10	1,048,032.			
b Gross sales price for all assets on line 6a 6,578,288.				
7 Capital gain net income (from Part IV, line 2)		983,157.		
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	528,988.	483,811.		
12 **Total.** Add lines 1 through 11	1,966,958.	1,713,522.		
13 Compensation of officers, directors, trustees, etc	408,324.	204,162.		204,162.
14 Other employee salaries and wages	163,132.	16,313.		146,819.
15 Pension plans, employee benefits	116,302.	11,630.		104,672.
16a Legal fees (attach schedule) See St 3	41,236.	6,185.		35,051.
b Accounting fees (attach sch) See St 4	9,224.	4,612.		4,612.
c Other prof fees (attach sch) See St 5	388,772.	188,618.		26,880.
17 Interest	58,347.	26,709.		
18 Taxes (attach schedule)(see instrs) See Stm 6	9,242.	18.		9,224.
19 Depreciation (attach sch) and depletion	158,837.	23,616.		
20 Occupancy	48,943.	18,598.		30,345.
21 Travel, conferences, and meetings	73,732.	7,373.		66,359.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 7	727,998.	589,637.		97,857.
24 **Total operating and administrative expenses.** Add lines 13 through 23	2,204,089.	1,097,471.		725,981.
25 Contributions, gifts, grants paid Part XV	2,522,900.			2,522,900.
26 **Total expenses and disbursements.** Add lines 24 and 25	4,726,989.	1,097,471.		3,248,881.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-2,760,031.			
b **Net investment income** (if negative, enter -0-)		616,051.		
c **Adjusted net income** (if negative, enter -0-)				

REVENUE

OPERATING AND ADMINISTRATIVE EXPENSES

RECEIVED NOV 19 2012 OGDEN, UT

SCANNED NOV 26 2012

4 RM-39

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
1 Cash – non-interest-bearing		263,931.	174,451.	174,451.
2 Savings and temporary cash investments		2,323,756.	1,443,655.	1,443,655.
3 Accounts receivable ►	8,577.			
Less: allowance for doubtful accounts ►		95,664.	8,577.	8,577.
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 instructions)				
7 Other notes and loans receivable (attach sch) ►				
Less: allowance for doubtful accounts ►		200,000.		
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges			3,000.	3,000.
10a Investments – U S and state government obligations (attach schedule) Statement 8		476,511.	201,552.	238,985.
b Investments – corporate stock (attach schedule) Statement 9		9,204,971.	9,597,977.	10,014,612.
c Investments – corporate bonds (attach schedule) Statement 10		3,076,742.	1,788,810.	1,756,836.
11 Investments – land, buildings, and equipment basis ►	1,182,197.			
Less accumulated depreciation (attach schedule) See Stmt 11 ►	140,259.	1,078,474.	1,041,938.	1,182,197.
12 Investments – mortgage loans				
13 Investments – other (attach schedule) Statement 12		30,244,642.	30,058,785.	39,789,852.
14 Land, buildings, and equipment basis ►	3,788,523.			
Less accumulated depreciation (attach schedule) See Stmt 13 ►	482,498.	3,428,326.	3,306,025.	3,306,025.
15 Other assets (describe ►)				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		50,393,017.	47,624,770.	57,918,190.
LIABILITIES				
17 Accounts payable and accrued expenses			6,837.	
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 14)		3,015,053.	3,000,000.	
23 Total liabilities (add lines 17 through 22)		3,015,053.	3,006,837.	
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		47,377,964.	44,617,933.	
30 Total net assets or fund balances (see instructions)		47,377,964.	44,617,933.	
31 Total liabilities and net assets/fund balances (see instructions)		50,393,017.	47,624,770.	

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	47,377,964.
2 Enter amount from Part I, line 27a	2	-2,760,031.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	44,617,933.
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	44,617,933.

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	Pass-through K-1 Capital Gain	P	Various	Various
c	Capital gain distributions	P	Various	Various
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	5,688,444.		5,502,286.	186,158.
b	792,100.			792,100.
c	4,899.			4,899.
d				
e				

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				186,158.
b				792,100.
c				4,899.
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	2	983,157.
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 instructions). If (loss), enter -0- in Part I, line 8	3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	3,594,510.	50,698,186.	0.070900
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		1.	

2	**Total** of line 1, column (d)	2	0.431541
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	0.086308
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	51,269,437.
5	Multiply line 4 by line 3	5	4,424,963.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,161.
7	Add lines 5 and 6	7	4,431,124.
8	Enter qualifying distributions from Part XII, line 4	8	3,248,881.

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)

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 instrs) 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	12,321.
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	12,321.
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	12,321.
6 Credits/Payments				
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	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	35,067.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ► 35,067. 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 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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	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 2011, 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.

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

			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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see 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

			Yes	No
b	If 'Yes,' did it have excess business holdings in 2011 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 2011)*	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 2011?	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** Yes: | No: X

If 'Yes' to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 15		408,324.	30,374.	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
Jennifer Stapleton 2120 13th Street Boulder, CO 80302	Dir of Admin 40	45,000.	18,624.	0.
Shelley Diede 2120 13th Street Boulder, CO 80302	Controller 40	52,336.	7,871.	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
Crestone Securities LLC 1050 Walnut St, Ste 402 Boulder, CO 80302	Investment mgmt	319,555.
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	12,703,081.
b Average of monthly cash balances		1b	2,035,089.
c Fair market value of all other assets (see instructions)		1c	40,316,917.
d **Total** (add lines 1a, b, and c)		1d	55,055,087.
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	3,004,897.
3 Subtract line 2 from line 1d		3	52,050,190.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	780,753.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	51,269,437.
6 **Minimum investment return.** Enter 5% of line 5		6	2,563,472.

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	2,563,472.
2a Tax on investment income for 2011 from Part VI, line 5	2a 12,321.		
b Income tax for 2011 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	12,321.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	2,551,151.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	2,551,151.
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	2,551,151.

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	3,248,881.
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	
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	3,248,881.
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	3,248,881.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					2,551,151.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007	4,188,369.				
c From 2008	4,307,548.				
d From 2009	2,025,079.				
e From 2010	1,059,601.				
f **Total** of lines 3a through e		11,580,597.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 3,248,881.					
a Applied to 2010, 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 2011 distributable amount					2,551,151.
e Remaining amount distributed out of corpus		697,730.			
5 Excess distributions carryover applied to 2011 *(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		12,278,327.			
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 2010. Subtract line 4a from line 2a. Taxable amount — see instructions				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					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 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		12,278,327.			
10 Analysis of line 9					
a Excess from 2007	4,188,369.				
b Excess from 2008	4,307,548.				
c Excess from 2009	2,025,079.				
d Excess from 2010	1,059,601.				
e Excess from 2011	697,730.				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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	2,522,900.
Total			► 3a	2,522,900.
b Approved for future payment				
Colorado National Golf Foundation 2865 Madera Court Boulder, CO 80301	N/A	509(a)(1)	CU Golf Facility	16,134.
Total			► 3b	16,134.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	3,330.	
4 Dividends and interest from securities	900099	141,928.	14	230,037.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-1,037.	
6 Net rental income or (loss) from personal property	531120	-11,571.			
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	64,875.	18	983,157.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Archview LLC			16	-59,161.	
b Federal Tax Refund			1	25,687.	
c Interest income fr. notes			14	39,571.	
d K-1 Income	525990	18,639.	14	504,252.	
e					
12 Subtotal. Add columns (b), (d), and (e)		213,871.		1,725,836.	
13 Total. Add line 12, columns (b), (d), and (e)				13	1,939,707.

(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 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) is based on all information of which preparer has any knowledge

Joel Davis 11/15/2012 CFO

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Jody Blazek	CPA	11.14.12		P00072674

Firm's name ► Blazek & Vetterling Firm's EIN ► 76-0269860

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

Statement 15 (continued)
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
Tom Mattson 2120 13th Street Boulder, CO 80302	Sec/CIO/Dir. 40.00	$ 126,154.	$ 0.	$ 0.
Jeffrey Humphrey 2120 13th Street Boulder, CO 80302	COO 40.00	167,670.	20,921.	0.
Joel Davis 2120 13th Street Boulder, CO 80302	Chief Fin. Ofcr 40.00	114,500.	0.	0.
	Total	$ 408,324.	$ 30,374.	$ 0.

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			4,335	S/L	39	1,445
3	13th St Bldg (Char. Use)	12/31/07		733,344			56,412	S/L	39	18,804
	Total Buildings			789,701		0	60,747			20,249
	Furniture and Fixtures									
19	Furn/Fixt-08 (Inv Use)	Various		11,007			4,716	S/L	7	1,572
20	Furn/Fixt-08 (Char Use)	Various		143,238			61,389	S/L	7	20,463
26	Furn/Fix -09(Inv Use)	Various		293			84	S/L	7	42
27	Furn/Fix-09(Char Use)	Various		3,808			1,088	S/L	7	544
	Total Furniture and Fixtures			158,346		0	67,277			22,621
	Improvements									
8	Improvemts-07 (Inv Use)	12/31/07		48,702			3,747	S/L	39	1,249
9	Improvemts-07 (Char Use)	12/31/07		633,727			48,747	S/L	39	16,249
13	Improvemts-08 (Inv Use)	Various		74,564			5,736	S/L	39	1,912
14	Improvemts-08 (Char Use)	Various		970,250			74,634	S/L	39	24,878
21	Improvemts -09(Char Use)	Various		1,813			92	S/L	39	46
22	Improvemts-09(Inv Use)	Various		140			8	S/L	39	4
29	Improvements-10 (Inv Use)	9/23/10		185			7	S/L	7	26
30	Improvements-10 (Char)	9/23/10		2,400			86	S/L	7	343
	Total Improvements			1,731,781		0	133,057			44,707
	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			336	S/L	5	86
11	Equipment-07 (Char Use)	Various		5,491			4,392	S/L	5	1,099
16	Equipment-08 (Inv Use)	Various		13,367			8,019	S/L	5	2,673
17	Equipment-08 (Char Use)	Various		173,932			104,358	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			766	S/L	5	383
25	Equipment-09(Char Use)	Various		24,910			9,964	S/L	5	4,982
	Total Machinery and Equipment			220,036		0	127,835			44,009
	Total Depreciation			4,084,416		0	388,916			131,586
	Rental Activity - Office Building									
	Buildings									
1	13th St Bldg (Rental)	12/31/07		172,922			13,302	S/L	39	4,434
	Total Buildings			172,922		0	13,302			4,434
	Improvements									
7	Improvements-07 (Rental)	12/31/07		149,433			11,496	S/L	39	3,832
12	Improvemts-08 (Rental)	Various		228,785			17,598	S/L	39	5,866
23	Improvemts-09(Rental)	Various		428			22	S/L	39	11
28	Improvements-10 (Rental)	9/23/10		565			20	S/L	7	81
	Total Improvements			379,211		0	29,136			9,790
	Land									
4	13th St Land (Rental)	12/31/07		259,383						0
	Total Land			259,383		0	0			0
	Total Depreciation			811,516		0	42,438			14,224
	Rental Activity - Office Building - Personal Property									
	Furniture and Fixtures									
18	Furn/Fixt-08 (Rental)	6/01/08		33,775			12,062	S/L	7	4,825
	Total Furniture and Fixtures			33,775		0	12,062			4,825
	Machinery and Equipment									
15	Equipment-08 (Rental)	6/01/08		41,012			20,505	S/L	5	8,202
	Total Machinery and Equipment			41,012		0	20,505			8,202

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	32,567			13,027
	Grand Total Depreciation			4,970,719		0	463,921			158,837

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

Description: Margin Stock Sales - UBI
Date Acquired: Various
How Acquired: Purchase
Date Sold: Various

Gross Sales Price: 0.
Cost or Other Basis: 27,970.
Basis Method: Cost

Gain (Loss) -27,970.

Description: Pass-through K-1 Capital Gain (UBI)
Date Acquired: Various
How Acquired: Purchase
Date Sold: Various

Gross Sales Price: 92,845.
Cost or Other Basis: 0.
Basis Method: Cost

Gain (Loss) 92,845.

Total $ 64,875.

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	$ -59,161.	$ -59,161.	
Federal Tax Refund	25,687.		
Interest income fr. notes	39,571.	39,571.	
K-1 Income	522,891.	503,401.	
Total	$ 528,988.	$ 483,811.	$ 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	$ 41,236.	$ 6,185.		$ 35,051.
Total	$ 41,236.	$ 6,185.		$ 35,051.

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
Tax compliance and return prep	$ 9,224.	$ 4,612.		$ 4,612.
Total	$ 9,224.	$ 4,612.		$ 4,612.

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	$ 21,008.			$ 21,008.
Investment advisor fees	361,892.	$ 188,618.		
Payroll service fees	2,270.			2,270.
PR Consultant	3,602.			3,602.
Total	$ 388,772.	$ 188,618.		$ 26,880.

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	$ 18.	$ 18.		
Property tax	9,224.			$ 9,224.
Total	$ 9,242.	$ 18.		$ 9,224.

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	$ 80.	$ 80.		
Insurance	5,482.	4,066.		$ 1,416.
K-1 expenses	600,904.	560,400.		
Office expenses	60,090.	25,091.		34,999.
Other expenses	424.			424.
Outreach program expenses	3,466.			3,466.
Website and internet expense	57,552.			57,552.
Total	$ 727,998.	$ 589,637.		$ 97,857.

Statement 8
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	$ 201,552.	$ 238,985.
		$ 201,552.	$ 238,985.
	Total	$ 201,552.	$ 238,985.

Statement 9
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Corporate stock - See attachment	Cost	$ 9,597,977.	$ 10,014,612.
	Total	$ 9,597,977.	$ 10,014,612.

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

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Corporate bonds - See attachment	Cost	$ 1,788,810.	$ 1,756,836.
	Total	$ 1,788,810.	$ 1,756,836.

Statement 11
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.	$ 23,398.	$ 22,360.	$ 22,360.
Machinery and Equipment	61,189.	41,864.	19,325.	19,325.
Buildings	229,279.	23,516.	205,763.	205,763.
Improvements	502,052.	51,481.	450,571.	450,571.
Land	343,919.		343,919.	343,919.
Total	$ 1,182,197.	$ 140,259.	$ 1,041,938.	$ 1,041,938.

Statement 12
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
See attachment	Cost	$ 30,058,785.	$ 39,789,852.
	Total	$ 30,058,785.	$ 39,789,852.

Statement 13
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.	$ 83,387.	$ 62,977.	$ 62,977.
Machinery and Equipment	199,859.	158,686.	41,173.	41,173.
Buildings	733,344.	75,216.	658,128.	658,128.
Improvements	1,608,940.	165,209.	1,443,731.	1,443,731.
Land	1,100,016.		1,100,016.	1,100,016.
Total	$ 3,788,523.	$ 482,498.	$ 3,306,025.	$ 3,306,025.

Statement 14
Form 990-PF, Part II, Line 22
Other Liabilities

Margin account balance	$ 3,000,000.
Total	$ 3,000,000.

Statement 15
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	Compensation	Contribution to EBP & DC	Expense Account/ Other
George Boedecker 2120 13th Street Boulder, CO 80302	Pres/CEO/Dir 40.00	$ 0.	$ 9,453.	$ 0.
Brad Stoffer 2120 13th Street Boulder, CO 80302	Director 5.00	0.	0.	0.

The Boedecker Foundation **20-8495254**
2011 Form 990-PF

Part II, Line 10b - Corporate Stock

	Shares	Cost	FMV
Mutual Funds			
William Blair Small Cap Growth Fd	34,812	630,002	700,775
Third Avenue Real Estate Fund	24,436	346,830	483,096
Euro Pacific Growth Fd F	25,822	1,133,580	901,376
Pimco Total Return Fd Inst Class	82,790	918,451	618,308
Pimco Commodity Real Return	37,132	284,765	242,842
Primecap Odyssey	32,509	305,114	485,691
Yacktman Focused Fd	2,250	40,000	42,250
Subtotal Mutual Funds		3,658,742	3,474,338
Exchange-Traded Products & Stocks			
Ishares TR MSCI Emerging Markets	23,151	609,193	878,349
Ishares TR MSCI EAFE Index	3,856	182,581	190,988
Ishares TR Russell 1000 Value Index Fd	1,220	68,147	77,446
Ishares TR Russell 1000 Growth Index	4,576	240,953	264,447
Ishares TR Russell 2000 Value Index Fd	3,277	199,898	215,102
Ishares TR Russell 2000 Growth Index Fd	656	50,032	55,255
Vanguard Intl Equity Index Fds MSCI	9,276	359,971	354,436
Subtotal Exchange-Traded Products		1,710,775	2,036,023
Equity Funds			
3M Co	200	18,638	16,346
Abbot Laboratories	150	6,901	8,435
Aberdeen PLC	9,165	132,690	116,493
Accenture PLC	600	24,655	31,938
Aflac Inc.	620	32,555	26,821
Allergan Inc	700	51,409	61,418
American Centy Small Cap Value	8,900	80,598	69,242
American Centy Equity Inc CL Inst	2,075	15,424	15,107
American Centy Equity Inc. Fd	5,327	32,542	38,727
American Centy Vista Fd	11,850	130,000	187,708
American Tower Corp	600	26,458	36,006
Amerisourcebergen Corp	300	11,517	11,157
Apache Corp	200	20,812	18,116
Apple Inc.	400	127,785	162,000
AT&T Inc	250	6,775	7,560
Automatic Data Processing	300	13,017	16,203
Artisan International Fund	5,634	132,763	111,740
BMC Software Inc.	300	11,301	9,834
Bank of New York	200	4,820	3,982
Blackrock Basic Value Fd	562	15,386	13,973
Blackrock Capital Apprec.	806	20,000	17,494
Baxter Int'l Inc	200	11,676	9,896

Part II, Line 10b - Corporate Stock

	Shares	Cost	FMV
Bristol Myers	300	6,767	10,572
Caterpiller Inc	300	29,653	27,180
Cisco Systems Inc	200	5,399	3,616
Cliffs Natural Resources Inc	500	40,709	31,175
Comcast Corp	500	9,484	11,855
Dicks Sporting Goods Inc	600	18,850	22,128
Dollar Tree	800	35,999	66,488
Dr Pepper Snapple Group	400	15,778	15,792
EMC Corp	300	6,387	6,462
Eaton Corp	900	35,354	39,177
Eaton Vance Large Cap	12,103	156,277	207,815
Ecolab Inc	250	11,945	14,453
Edwards Lifesciences Corp	150	10,371	10,605
Exelon Corp.	500	23,303	21,685
Express Scripts Inc.	400	18,723	17,876
Exxon Mobil Corp	120	7,259	10,171
Nuveen Large Cap Grwth Opp CL I	1,874	67,102	59,192
Nuveen Mid Cap Growth Opp Fd	1,242	57,675	71,834
Nuveen Mid Cap Value Fd CL Y	2,188	36,612	48,063
Nuveen NWQ Large Cap Value R	3,473	65,719	57,196
Nuveen Real Estate Secs Fd CL Y	1,516	16,902	28,761
Fluor Corp	400	21,247	20,100
Forest Labs Inc	150	4,359	4,539
FreePort McMoran Copper Gold	1,200	50,511	44,148
Gilead Sciences Inc.	600	26,669	24,558
Goldman Sachs Group Inc	250	38,296	22,608
Goldman Sachs M/C Value CL Inst.	3,128	101,767	105,000
Harbor Capital Appreciation Fd #12	1,056	30,217	38,952
Harber International Fd. #11	5,572	348,019	292,260
Highland Long Short Equity Z	15,721	176,000	172,614
Illinois Tool Works	400	19,372	18,684
Intel Corp	300	6,678	7,275
International Bus Machines Inc	100	12,218	18,388
Ipath Dow Jones JBS Commodity	4,803	213,358	202,879
Ishares Russell Midcap Growth	350	20,181	19,268
JP Morgan Chase	400	16,838	13,300
Jarden Corp	200	6,552	5,976
Joy Global	500	31,788	37,485
Laudis Intl Marketmasters Fd Select	3,805	46,869	62,592
Mastercard Corp	200	48,228	74,564
McKesson Corp	300	18,384	23,373
Medco Health Solutions	200	11,292	11,180
Microchip Technology Inc	400	12,254	14,652

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Part II, Line 10b - Corporate Stock

	Shares	Cost	FMV
Midcap SPDR Trust Series	167	25,254	26,635
Neuberger Berman Genesis Instl. Fnd	6,726	226,267	312,289
Newfield Expl CO	400	22,588	15,092
Nike Inc	300	22,371	28,911
Northern Trust Corp.	200	11,831	7,932
Omnicom Group	150	5,746	6,687
Oppenheimer Developing Mkts Fds CL Y	3,791	132,502	109,834
Oracle Corp	500	14,852	12,825
PGE Corp	300	14,340	12,366
Peabody Energy Corp	800	38,045	26,488
Pepsico Inc	200	14,008	13,270
Pioneer Fund CL Y	5,271	138,141	204,236
Potash Corp.	300	9,735	12,384
Praxair Inc	175	14,232	18,708
T Rowe Price Growth Stk Fd Inc #40	443	15,003	14,112
Procter & Gamble Co.	500	30,561	33,355
Qualcom Inc	200	10,136	10,940
T Rowe Price Mid Cap Growth Fd #64	352	21,571	18,572
T Rowe Price Mid Cap Value Fd	1,072	26,148	22,932
Sales Force Com Inc	150	17,619	15,219
Schlumeberger LTD	300	19,974	20,493
Scout International Fund	4,205	104,124	117,618
Sysco Corp	250	6,420	7,333
T Rowe Price SC Stock	1,090	37,981	34,065
T Rowe Price Sm Cap Value	623	16,467	21,482
Target Corp	300	16,257	15,366
TD Ameritrade Hldg Corp	300	5,942	4,695
Technology Select Sector SPDR	3,200	62,519	81,440
Teva Pharmaceutical Ltd.	200	10,401	8,072
TFS Market	9,856	152,337	142,816
Thermo Fisher Scientific	900	45,824	40,473
Visa Inc	600	49,728	60,918
WMS Inds Inc	400	17,496	8,208
Yum Brands Inc.	200	6,956	11,802
Subtotal Equity Funds		4,228,460	4,504,252
Total Part II, Line 10b		**$ 9,597,977**	**$ 10,014,612**

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Part II, Line 10c - Corporate Bonds

Corporate Bonds	Shares	Cost	FMV
Credit Suisse Comm Ret St CO	3,718	32,367	30,410
Nuveen Short Term Bond	99,285	1,000,000	976,966
Royal Bk Canada	207,000	207,000	203,585
Pimco Short Term FD Inst Class	56,436	549,443	545,876
Total Corporate Bonds		**$ 1,788,810**	**$ 1,756,836**

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Part II, Line 13 - Investments - other

Other Investments	Cost	FMV
5395 Pearl Parkway LLC	203,265	121,538
AHK Investments LLC	334,486	334,486
Arapahoe Peak RE Fd	1,901,714	1,638,547
Arapahoe Peak RE Fd II	1,082,674	1,263,806
Archview 11 LLC (Hacienda Invest.)	5,365,875	5,365,875
Brainpark Inc	700,000	700,000
Caribou Large Cap V Fd	510,391	652,007
Client Distribution Trust	326,937	322,546
CRE 4775 Walnut St LLC	182,754	202,391
Crestone Alt Strat Ltd	8,397,030	12,663,520
Earth FX	300,000	300,000
Eldorado Natural Resources	559,807	718,974
Global Pure Wtaer Solutions	25,000	25,000
Independent Return Fd	789,022	785,141
Integrity Onsite - Docutap	54,742	63,274
Ishares S&P GSCI Commodities	91,944	84,231
Kenosha Hi Yield Fd II	309,032	490,499
Kenosha Hi Yield Fd LP	776,706	795,873
Maroon Peaks II LP	1,816,661	2,249,441
Maroon Peaks III LP	1,805,407	3,015,492
Matterhorn Int'l Fd	1,651,809	1,526,460
Oregon Foods LLC	6,238	48,058
Tax Liens	33,799	33,799
Tiger Global PIP IV	1,036,139	1,716,597
Tiger Global V LP	981,545	3,688,250
Tiger Global VI LP	815,808	984,047
Total - Other Investments	**$ 30,058,785**	**$ 39,789,852**

Name and Address	Public Charity Status	Purpose	Paid Amount
The Q Fund 4741 Central, Ste 509, Kansas City, MO 64112	509(a)(1)	School in Zambia	$ 300,000
Youth Opportunities C/O 3164 34th St, Boulder, CO 80301	509(a)(1)	Youth program needs	662,283
BOLD (Building on Life's Disappointments) 250 Jade St, Broomfield, CO 80020	509(a)(1)	Youth development IPAD	51,000
Family Learning Center 3164 34th St, Boulder, CO 80301	509(a)(1)	Youth education	201,000
Fort Lewis College Foundation 1000 Rim Dr, Durango, CO 81301	509(a)(1)	Scholarship assistance	252,918
Denver Area Youth Services 1530 W 13th Ave., Denver CO 80211	509(a)(1)	Program Needs	16,000
Histiocytosis Association of America 332 N Broadway, Pitman NJ 08071	509(a)(1)	Program Needs	25,000
Buffs 4 Life 21277 E Rowland Dr, Aurora, CO 80016	509(a)(1)	General support	15,025
University of Colorado - Boulder Buffs Club 2601 31st St, Boulder, CO 80301	509(a)(1)	Golf Sponsorship	10,000
The Community Foundation 1123 Spruce St., Boulder CO 80302	509(a)(1)	Program Needs	15,000
World Spark 1635 SE Malden, Ste A, Portland OR 97202	509(a)(1)	Program Needs	110,000
WOW Children's Museum 110 N. Harrison Ave. Lafayette CO 80026	509(a)(1)	Program Needs	4,000
Lakewood High School Adaptive PE Program 9700 W. 8th Ave., Lakewood CO80215	509(a)(2)	Program Needs	2,000

Name and Address	Public Charity Status	Purpose	Paid Amount
Boulder Rotary Foundation 5350 Manhattan Circle Ste 201 Boulder CO	509(a)(1)	Program Needs	500
The Dairy Center for the Arts 2590 Walnut St. Boulder CO 80302	509(a)(1)	Program Needs	234,950
Friends of Fairview 2199 S. University Blvd, Denver, CO 80208	509(a)(1)	Program Needs	52,500
George Fox University 414 N. Meridian St. #6049 Newberg OR 97132	509(a)(1)	Program Needs	100,000
The Children's Hospital 123 E 16th Ave. Aurora CO 80045	509(a)(1)	Program Needs	1,000
Black Rock Arts Foundation 3450 3rd St., Ste 2a, San Francisco, CA 94124	509(a)(1)	Restoration Historical Landmark	3,000
Blue Sky Bridge (Child and Family Advocacy 2617 Iris Hollow Pl, Boulder, CO, 80304	509(a)(1)	Program Needs	20,000
Colorado National Golf Foundation 2865 Madera Court, Boulder CO 80301	509(a)(1)	CU Golf Facility	252,724
Alliance For Choice in Education 1201 E. Colfax Ave Denver CO 80218	509(a)(1)	Program Needs	20,000
American Cancer Society 11701 Stonehollow Drive, Austin TX 78758	509(a)(1)	Program Needs	500
ARC Thrift of Colorado 12345 W Alameda Pkwy Lakewood CO 80228	509(a)(2)	General Support	2,500
Avon Products Foundation Incorporated 1345 Ave of the Americas, New York, NY, 10105	509(a)(1)	Program Needs	500
CoBiz Financial - Biz Bash 821 17th Street, Denver CO 80202	509(a)(1)	Sponsor	10,000
Exsultate 101 W Venice Ave Ste 31-5, Venice FL 34285	509(a)(1)	Program Needs	4,000

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Families of Spinal Muscular Atrophy 925 Busse Road, Elk Grove Village IL 60007	509(a)(1)	Program Needs	3,000
Marathon Education Partners 6710 SE 34th Ave, Portland, OR 97282	509(a)(1)	Program Needs	5,000
Odyssey of the Mind Falcon Bluffs Middle School, 8449 South Garrison Street Littleton, CO 80128.	509(a)(1)	Program Needs	1,000
Susan G Komen for the Cure PO Box 650309, Dallas TX 75265-0309	509(a)(1)	Program Needs	2,000
Boulder Country Day School 4820 Nautilus Ct N, Boulder CO 80301	509(a)(1)	Sponsorships	10,000
Colorado Center on Law and Policy 789 Sherman St Suite 300, Denver CO 80203	509(a)(1)	Research Only	100,000
Kempe Foundation The Gary Pavilion at the Children's Hosp. Anschutz Medical Campus 3390 13123 e 16th Ave., Aurora CO 80045	509(a)(1)	Program Needs	5,000
Niwot Cultural Arts Association C/O Bruce Warren PO Box 610, Niwot CO 80544	509(a)(1)	Jazz on 2nd Street	3,500
PBLA at Regis University 3333 Regis Blvd., Denver CO 80221	509(a)(1)	Chauncey Billups	5,000
Saddle Up Foundation 11152 E. Daley Circle, Parker CO 80134	509(a)(1)	Leadership	2,000
The Lander Foundation Office of Univ. Advancement 320 Stanley Avenue Greenwood, SC 29649	509(a)(1)	Academic Scholarship	20,000
			$ 2,522,900

 Attachment to Part XV, Line 3a