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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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation MDC/RICHMOND AMERICAN HOMES FOUNDATION		A Employer identification number 84-1561013
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (303) 773-1100
4350 S. MONACO ST. City or town, state, and ZIP code DENVER, CO 80237		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 24,581,803.00		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0.00			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	589,542.00	612,919.00		
	4 Dividends and interest from securities	63,341.00	113,227.00		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-7,430.00			
	b Gross sales price for all assets on line 6a 8,368,618.00				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	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) (attach schedule)					
11 Other income (attach schedule)		-4,984.00			
12 Total. Add lines 1 through 11	645,453.00	721,162.00			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	21,015.00	21,015.00		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)		20,848.00		
	24 Total operating and administrative expenses. Add lines 13 through 23	21,015.00	41,863.00		
	25 Contributions, gifts, grants paid	1,249,636.00			1,249,636.00
26 Total expenses and disbursements. Add lines 24 and 25	1,270,651.00	41,863.00		1,249,636.00	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-625,198.00				
b Net investment income (if negative, enter -0-)		679,299.00			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	67,649.00	100,841.00	100,841.00	
	2	Savings and temporary cash investments	11,032,210.00	1,307,130.00	1,307,130.00	
	3	Accounts receivable ▶ 149,306.00				
		Less allowance for doubtful accounts ▶ 0.00	166,596.00	149,306.00	149,306.00	
	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 schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule)	45,408.00	25,258.00	25,258.00	
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	13,964,985.00	22,999,268.00	22,999,268.00	
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	25,276,848.00	24,581,803.00	24,581,803.00	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .	25,276,848.00	24,581,803.00		
	30	Total net assets or fund balances (see instructions)	25,276,848.00	24,581,803.00		
31	Total liabilities and net assets/fund balances (see instructions)	25,276,848.00	24,581,803.00			

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	25,276,848.00
2	Enter amount from Part I, line 27a	2	-625,198.00
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,651,650.00
5	Decreases not included in line 2 (itemize) ▶ <u>Reversal of prior year unrealized gain</u>	5	69,847.00
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,581,803.00

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 Three Peaks Capital Management			P	VARIOUS	VARIOUS
b Diamond Castle Partners IV, LP			P	VARIOUS	VARIOUS
c Black Canyon Direct Investment Fund, LP			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			-80,831.00
b			-245.00
c			6,332.00
d			
e			

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			-80,831.00
b			-245.00
c			6,332.00
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	-74,744.00
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	

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 (col (b) divided by col (c))
2010	1,232,749.00	25,243,780.00	0.0488
2009	837,007.00	25,180,181.00	0.0332
2008	1,223,357.00	26,418,000.00	0.0463
2007	366,317.00	26,837,985.00	0.0136
2006	1,553,274.00	25,979,682.00	0.0598

2 Total of line 1, column (d)	2	0.2017
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	0.0403
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	25,465,050.35
5 Multiply line 4 by line 3	5	1,026,241.53
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,792.99
7 Add lines 5 and 6	7	1,033,034.52
8 Enter qualifying distributions from Part XII, line 4. 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	8	1,249,636.00

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,793.00
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	
3 Add lines 1 and 2		3	6,793.00
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,793.00
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,946.00	
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	15,946.00	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	9,153.00	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 9,153.00 Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year		
(1) On the foundation <input checked="" type="checkbox"/> \$ 0.00 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
• By language in the governing instrument, or		
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> DELAWARE, <input checked="" type="checkbox"/> COLORADO		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ NONE				
14	The books are in care of ▶ M.D.C. HOLDINGS, INC.		Telephone no ▶ 303-804-7736	
	Located at ▶ 4350 S. MONACO ST., DENVER, CO		ZIP + 4 ▶ 80237	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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 ▶ Cayman Islands				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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?		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? ☐ Yes ☒ NoOrganizations 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? ☐ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 ATTACHED				

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

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

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

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
NONE		
Total number of others receiving over \$50,000 for professional services		▶

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	▶

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	18,308,860.00
b	Average of monthly cash balances	1b	7,543,983.00
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	25,852,843.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	25,852,843.00
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	387,792.65
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,465,050.35
6	Minimum investment return. Enter 5% of line 5	6	1,273,252.52

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	1,273,252.52
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,793.00
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,793.00
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,266,459.52
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,266,459.52
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	1,266,459.52

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	1,249,636.00
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	1,249,636.00
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	6,793.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,242,843.00

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				1,266,459.52
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,219,859.00	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,249,636.00				
a Applied to 2010, but not more than line 2a . . .			1,219,859.00	
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				29,777.00
e Remaining amount distributed out of corpus . .				
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,236,682.52
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007 . . .				
b Excess from 2008 . . .				
c Excess from 2009 . . .				
d Excess from 2010 . . .				
e Excess from 2011 . . .				

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

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 **▶** N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

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

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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))

M.D.C. HOLDINGS, INC.

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 ☐ 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:

MICHAEL TOUFF/4350 S. MONACO ST., DENVER, CO 80237

b The form in which applications should be submitted and information and materials they should include

NO PRE-STATED FORM

c Any submission deadlines.

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<div>a Paid during the year</div> <div>SEE ATTACHED</div>				
<div>Total ▶ 3a</div>				
<div>b Approved for future payment</div> <div>NONE</div>				
<div>Total ▶ 3b</div>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a <u>N/A</u>						
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						
4 Dividends and interest from securities						
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						
8 Gain or (loss) from sales of assets other than inventory						
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)						
13 Total. Add line 12, columns (b), (d), and (e)						

(See worksheet in line 13 instructions to verify calculations)


13 _____

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

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?			Yes	No
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.			

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

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.		
		5/10/12	VICE PRESIDENT
	Signature of officer or trustee	Date	Title

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

Form 990-PF (2011)

Form 990-PF
Part XV, Item 3(a)

Recipient	Relationship to Foundation Manager or Substantial Contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Manhattan Charter School 100 Attorney Street New York, NY 10002	N/A	501(c)(3)	To produce high achievements results for New York City public school students through rigorous, standards driven instruction and a culture of high expectations	30,000
Anti-Defamation League 1120 Lincoln St, Ste 1301 Denver, CO 80203	N/A	501(c)(3)	To promote and secure justice and fair treatment for Jewish, and all people	5,000
Season to Share (2011) (a McCormick Foundation Fund) 101 W. Colfax Ave. Denver, CO 80202	N/A	501(c)(3)	For support of local nonprofit agencies focused on serving on serving children, the homeless, the hungry and those in need of medical care	100,000
Southern Colorado Community Foundatio 121 W 1st St. P.O. Box 1432 Pueblo, CO 81002	N/A	501(c)(3)	To provide an organization that would distribute funds to various charities of the donor's choosing	1,000
Junior Achievement-Rocky Mountain 1445 Market St. Denver, CO 80202	N/A	501(c)(3)	To prepare young people to thrive in the modern economy	5,000
Colorado State Fair Express 800 18th St. Denver, CO 80202	N/A	501(c)(3)	To support a historic train event	4,500
Bessie's Hope 1761 Ogden St. Denver, CO 80218	N/A	501(c)(3)	To enhance the quality of life for nursing home/assisted living living elders and bring generations together in mutually rewarding relationships	5,000
The Denver Foundation ("Rubber Duck Drop") 55 Madison St., 8th Floor Denver, CO 80206	N/A	501(c)(3)	To provide local public elementary schools with needed funds that will enable them to purchase classroom supplies, books, computers, and fund after-school programs	2,000
University of Denver 2148 S High St Denver, CO 80208	N/A	501(c)(3)	To support the performing arts at the University of Denver	3,600
Porter Hospice Foundation 7995 E Prentice Ave Greenwood Village, CO 80111	N/A	501(c)(3)	To provide financial support to Porter Hospice and help to facilitate and improve end of life care	5,000
Muscular Dystrophy Association ("Augie's Quest") 8101 E Prentice Ave. Englewood, CO 80111	N/A	501(c)(3)	To help raise funds and find treatments and a cure for neuromuscular diseases	3,000
Greater Fredericksburg Habitat for Humanity P O. Box 8265 Fredericksburg, VA 22404	N/A	501(c)(3)	To help needy individuals with housing needs	1,000
Craig Hospital 3425 S Clarkson St. Englewood, CO 80113	N/A	501(c)(3)	To support research on spinal and brain injuries	5,000
Cherry Creek Schools Foundation 4700 S Yosemite, #130 Greenwood Village, CO 80111	N/A	501(c)(3)	To help increase reading skills for 2-5th graders through the Reading Together Program	5,000
Boys and Girls Clubs of Metro Denver 2017 W. 9th Ave.	N/A	501(c)(3)	To recognize outstanding young people for their leadership and communication skills	15,000

Form 990-PF
Part XV, Item 3(a)

Recipient	Relationship to Foundation Manager or Substantial Contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Denver, CO 80204				
American Cancer Society (Philadelphia) 1626 Locust Street Philadelphia, PA 19103	N/A	501(c)(3)	For support of cancer research	1,800
New Foundations 901 W 14th Ave Denver, CO 80204	N/A	501(c)(3)	To assist individuals who are incarcerated to make changes for the betterment of their families, society, and themselves	2,500
Denver Public Schools Foundation 900 Grant St , Ste. 503 Denver, CO 80203	N/A	501(c)(3)	To raise and manage funds, make strategic program investments, and serve as community leaders	10,000
National MS Society 900 S. Broadway Denver, CO 80209	N/A	501(c)(3)	To support an organization to eradicate the multiple sclerosis disease	2,500
The Kempe Foundation 13123 E. 16th Ave Aurora, CO 80045	N/A	501(c)(3)	To provide training, education and consultation programs to prevent and treat child abuse and neglect in Colorado and throughout the nation	5,000
Families First 2163 S Yosemite St Denver, CO 80231	N/A	501(c)(3)	To help fund the prevention and treatment of child abuse and neglect, and support Colorado families in need	5,086
City of Greenwood Village K-9 Fund 6060 S. Quebec St Greenwood Village, CO 80111	N/A	501(c)(3)	To support the canine unit of the Greenwood Village police department	1,000
Boys Scouts of America (Denver Area Council) 10455 W 6th Avenue, Suite 100 Denver, CO 80215	N/A	501(c)(3)	To prepare young people to make ethical and moral choices over their lifetimes by instilling in them the values of the Scout Oath and Law	2,500
Project Pave 2051 York St. Denver, CO 80205	N/A	501(c)(3)	To empower youth to end the cycle of relationship violence	5,000
The Leukemia & Lymphoma Society c/o Rocky Mountain Chapter 5353 W Dartmouth Ave , Suite 400 Denver, CO 80227	N/A	501(c)(3)	To cure leukemia, lymphoma, Hodgkin's disease and myeloma and to improve the quality of life of patients and their families	5,000
Concerts for Kids 1616 17th St., Ste. 462 Denver, CO 80202	N/A	501(c)(3)	To support National Guard and Military Reserve families	5,000
Children's Diabetes Foundation 777 Grant Street, Suite 302 Denver, CO 80203	N/A	501(c)(3)	To ennnch the lives of children by providing access to the best healthcare and education available	5,000
American Transplant Foundation 410 17th Street, 22nd Floor Denver, CO 80202	N/A	501(c)(3)	To promote individual awareness and participation in organ donation programs	10,000
The Colorado Outreach Exchange One Tamarac Lane Cherry Hills Village, CO 80113	N/A	501(c)(3)	To support the National Guard members within the community	5,000
Rocky Mountain MS Center 701 E Hampden Ave , Suite 420 Englewood, CO 80113	N/A	501(c)(3)	To improve the lives of people with MS and their families through care, support, education and research	2,500

Form 990-PF
Part XV, Item 3(a)

Recipient	Relationship to Foundation Manager or Substantial Contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
March of Dimes Foundation 1275 Mamaroneck Ave White Plains, NY 10605	N/A	501(c)(3)	To help improve the health of babies by preventing birth defects, prematurity, and infant mortality	2,500
Denver Health Foundation 655 Broadway, Ste. 750 Denver, CO 80203	N/A	501(c)(3)	To support research on men's health issues	10,000
Cherry Creek Arts Festival 2 Steele St. Denver, CO 80206	N/A	501(c)(3)	To support and promote the arts at a cultural event	5,000
ACE Mentor Program of Colorado 400 Main St. Stamford, CT 06901	N/A	501(c)(3)	To provide mentoring services to high school students	4,000
Project Sanctuary P.O. Box 132 Parker, CO 80134	N/A	501(c)(3)	To assist military families with their needs during periods of active duty	1,500
The Woodrow Wilson International Center for Scholars 1300 Pennsylvania Ave Northwest Washington, DC 20004	N/A	501(c)(3)	To support a presidential memorial that fosters scholarship and dialogue in the humanities and the social sciences	2,500
Mile High Wrestling Club 20500 E Arapahoe Road Aurora, CO 80016	N/A	501(c)(3)	To support a local wrestling club	2,500
Seeds of Peace 370 Lexington Ave New York, NY 10017	N/A	501(c)(3)	To support efforts to empower young leaders from regions of conflict with leadership skills required to advance reconciliation and coexistence	3,000
Alliance for Choice in Education (ACE) 1201 E Colfax Ave, Ste 302 Denver, CO 80218	N/A	501(c)(3)	To provide Colorado's low-income families access to quality K-12 education through scholarships	10,000
Diamonds in the Rough Foundation c/o Hyde Park 3000 E 1st Ave, Suite 243 Denver, CO 80206	N/A	501(c)(3)	To support the annual charity event for the benefit of various charitable causes	10,000
Cancer League of Colorado 8453 E Fox Hill Place Englewood, CO 80112	N/A	501(c)(3)	For support of cancer research and patient care in Colorado	10,000
Council on Foreign Relations 58 East 68th Street New York, NY 10065	N/A	501(c)(3)	To help raise the level of foreign policy awareness by offering timely, unbiased, and in-depth coverage of U S foreign policy and international affairs to anyone interested	15,000
The Kempe Foundation 13123 E. 16th Ave Aurora, CO 80045	N/A	501(c)(3)	To provide training, education and consultation programs to prevent and treat child abuse and neglect in Colorado and throughout the nation	5,000
Parkinson Association of the Rockies 1325 S Colorado Blvd, Suite 204-B Denver, CO 80222	N/A	501(c)(3)	To provide education, awareness and support to the Parkinson community	5,000
Mount Saint Vincent Home (Palates of Palazzo) 4159 Lowell Blvd Denver, CO 80211	N/A	501(c)(3)	To support an organization that works with children with mental illness	1,800

Form 990-PF
Part XV, Item 3(a)

Recipient	Relationship to Foundation Manager or Substantial Contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Volunteers of America (Western Fantasy) 2660 Larimer St. Denver, CO 80205	N/A	501(c)(3)	To help those in need to rebuild their lives and reach their full potential	5,000
Rocky Mountain MS Center 701 E Hampden Ave, Suite 420 Englewood, CO 80113	N/A	501(c)(3)	To improve the lives of people with MS and their families through care, support, education and research	2,500
University of Colorado Foundation (Da 4740 Walnut Street Boulder, CO 80301	N/A	Public Charity	To support public education	5,000
Mental Health America of Colorado 1385 S Colorado Blvd. Denver, CO 80222	N/A	501(c)(3)	To promote mental health, expand access to services and transform systems of healthcare	10,000
Red Line (Design of the Other 90%) 2350 Arapahoe St Denver, CO 80205	N/A	501(c)(3)	To support programs that strive to provide access to basic necessities of life to the poverty stricken	10,000
Global Down Syndrome Foundation (Jet Set Fashion Show) 3300 E First Ave Denver, CO 80206	N/A		To assist those with Down's Syndrome	25,000
William R Meyn Foundation 10111 Inverness Main St Englewood, CO 80112	N/A	501(c)(3)	To support an organization dedicated to finding a cure for prostate and other cancers	2,500
Anti-Defamation League 1120 Lincoln St, Ste 1301 Denver, CO 80203	N/A	501(c)(3)	To promote and secure justice and fair treatment for Jewish, and all people	5,000
Big Brothers Big Sisters 1391 N Speer Blvd Denver, CO 80204	N/A	501(c)(3)	To provide mentorship for disadvantaged youth	5,000
East Middle School 1275 Fraser St Aurora, CO 80011	N/A	501(c)(3)	To promote and support youth leadership	1,800
Home for our Troops 6 Main St Taunton, MA 02780	N/A	501(c)(3)	To honor those who serve in the military	2,500
Evergreen Day School 1093 Swede Gulch Rd. Evergreen, CO 80439	N/A	501(c)(3)	To support local education	5,000
Denver Scholarship Foundation 303 E. 17th Ave Denver, CO 80203	N/A	501(c)(3)	To provide scholarships to needy and deserving individuals	10,000
Harvest of Hope 4130 Tejon St Denver, CO 80211	N/A	501(c)(3)	To bring together leaders of different faiths to promote local and international self-sufficiency for people in need	10,000
Bridge of Life (Kidney Rock) P.O. Box 1341 Tacoma, WA 98401			To prevent kidney disease by early detection and lifestyle prevention	10,000
Nevada Diabetes Association	N/A	501(c)(3)	To support and assist those with diabetes	3,500

Form 990-PF
Part XV, Item 3(a)

Recipient	Relationship to Foundation Manager or Substantial Contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
1005 Terminal Way Reno, NV 89502				
Civic Center Conservancy 1560 Broadway Denver, CO 80202	N/A	501(c)(3)	To support public citizens in their efforts to restore, enhance and activate the historic Civic Center Park in Denver, CO	100,000
In Their Honor Air Show 711 Tejon St Colorado Springs, CO 80903	N/A	501(c)(3)	To honor military veterans	1,000
Bridge Project 855 S. Irving St Denver, CO 80219	N/A	501(c)(3)	To assist financially underprivileged children to stay in high school and attend college or trade school	5,000
Safehouse Denver 1649 Downing St Denver, CO 80218	N/A	501(c)(3)	To serve victims of domestic violence and provide shelter	5,000
Alzheimer's Assoc 455 Sherman St Denver, CO 80203	N/A	501(c)(3)	To raise funds and support research to find new treatments and a cure for Alzheimer's disease	3,000
Bonfils Blood Center 717 Yosemite St Denver, CO 80230	N/A	501(c)(3)	To support a blood donation center	1,000
Rocky Mountain USO C/O USO PO Box 96860 Washington, DC 20090-6860	N/A	501(c)(3)	To provide morale, welfare and recreation-type services to uniformed military personnel and their families	500
Susan G. Komen Race for the Cure 1835 Franklin St Denver, CO 80218	N/A	501(c)(3)	To support research in finding a cure for cancer	2,500
University of Co Hospital 4200 E. 9th Ave Denver, CO 80220	N/A	501(c)(3)	To support a local hospital	5,000
Children's Diabetes Foundation 777 Grant Street, Suite 302 Denver, CO 80203	N/A	501(c)(3)	To enrich the lives of children by providing access to the best healthcare and education available	10,000
The Children's Hospital Foundation 1245 E. Colfax Ave., Suite 400 Denver, CO 80218	N/A	501(c)(3)	For the benefit of children with illnesses	50,000
Kent Denver Football 4000 E. Quincy Ave Englewood, CO 80113	N/A	501(c)(3)	To support sports programs	600
Colorado State Fair Express 800 18th St Denver, CO 80202	N/A	501(c)(3)	To support a historic train event	4,200
Sense of Security 8774 Yates Dr Westminster, CO 80031	N/A	501(c)(3)	To help individuals dealing with the life-altering effects of breast cancer and its treatments, and to help with basic financial needs	5,000
Colorado State Fair Express 800 18th St	N/A	501(c)(3)	To support a historic train event	4,500

Form 990-PF
Part XV, Item 3(a)

Recipient	Relationship to Foundation Manager or Substantial Contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Denver, CO 80202				
Arapahoe House 8801 Lipan St Thornton, CO 80260	N/A	501(c)(3)	To assist in curing addictions	5,000
CO "I Have a Dream" Foundation 1836 Grant St Denver, CO 80203	N/A	501(c)(3)	To assist disadvantaged individuals achieve academic success	6,000
March of Dimes Foundation 1275 Mamaroneck Ave White Plains, NY 10605	N/A	501(c)(3)	To help improve the health of babies by preventing birth defects, prematurity, and infant mortality	5,000
National Western Stock Show 4655 Humboldt St Denver, CO 80216	N/A	501(c)(3)	To support historic stock show in Colorado	750
In Their Honor -- Navy League 711 S Tejon St Colorado Springs, CO 80903	N/A	501(c)(3)	To honor survivors of Pearl Harbor	1,000
Miami Dolphins Foundation 347 Shula Dr. Miami Gardens, FL 33056	N/A	501(c)(3)	To contribute to a cycling event to raise awareness about cancer	5,000
The Leukemia & Lymphoma Society c/o Rocky Mountain Chapter 5353 W Dartmouth Ave, Suite 400 Denver, CO 80227	N/A	501(c)(3)	To cure leukemia, lymphoma, Hodgkin's disease and myeloma and to improve the quality of life of patients and their families	500
Rocky Mtn Teachers as Parents Foundat 3800 S. Pierce St. Denver, CO 80235	N/A	501(c)(3)	An organization devoted to various educational objectives	1,000
Guardian Angels Catholic School 1843 W 52nd Ave Denver, CO 80221	N/A	501(c)(3)	To support local Catholic education	2,500
American Heart Association (Denver He 7272 Greenville Ave. Dallas, TX 75231	N/A	501(c)(3)	To support research to prevent heart disease	10,000
Legal Aid Foundation of Colorado 1900 Grant St Denver, CO 80203	N/A	501(c)(3)	To provide legal aid to the poor	5,000
Smart Girl, Inc 910 16th St Denver, CO 80202	N/A	501(c)(3)	Provides mentoring programs to girls to help them achieve success	1,000
Porter Hospice Foundation 7995 E Prentice Ave Greenwood Village, CO 80111	N/A	501(c)(3)	To provide financial support to Porter Hospice and help to facilitate and improve end of life care	5,000
Excelsior Youth Centers, Inc. 15001 E Oxford Ave. Aurora, CO 80014	N/A	501(c)(3)	To support an organization that provides assistance to women with behavioral difficulties to achieve success in life	5,000
Canine Companions for Independence 126 E Las Animas St. Colorado Springs, CO 80903	N/A		To support organization that provides trained dogs to assist individuals with disabilities	1,000
Season to Share	N/A	501(c)(3)	For support of local nonprofit agencies focusing on serving	100,000

Form 990-PF
Part XV, Item 3(a)

Recipient	Relationship to Foundation Manager or Substantial Contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
101 W. Colfax Ave Denver, CO 80202			children, the homeless, the hungry and those in need of medical care	
Fidelity Gift Fund 100 Crosby Parkway Mail Zone KC1D-FCS Covington, KY 41015-9325	N/A	501(c)(3)	To establish a donor-advised fund program that recommends funds to be distributed to qualified nonprofit organizations	440,000
Total 2011 Distributions				<u>1,249,636</u>

FORM 990-PF

Part VIII. Question 1

<u>Name and Address</u>	<u>Title, & Average Hours per Week</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit & Deferred Compensation Plans</u>	<u>Expense Acct. & Other Allowances</u>
Larry A Mizel 4350 S Monaco Street Denver, CO 80237	Chairman, CEO and Assistant Secretary, Trustee 0-5 Hours per Week	\$0 00	\$0 00	\$0 00
Joseph H Fretz 4350 S. Monaco Street Denver, CO 80237	Secretary 0-5 Hours per Week	\$0 00	\$0 00	\$0 00
John J. Heaney 4350 S Monaco Street Denver, CO 80237	Vice President and Treasurer 0-5 Hours per Week	\$0 00	\$0 00	\$0 00
Steven J. Borick 4350 S Monaco Street Denver, CO 80237	Trustee 0-5 Hours per Week	\$0 00	\$0 00	\$0 00
David D Mandarich 4350 S Monaco Street Denver, CO 80237	President & Trustee 0-5 Hours per Week	\$0 00	\$0 00	\$0 00
Michael Touff 4350 S Monaco Street Denver, CO 80237	Vice President 0-5 Hours per Week	\$0 00	\$0 00	\$0 00

Part I, Question 10b

Shares held by Foundation

	1/1/2011 Beginning of Year Book Value	12/31/2011 End of Year Book Value	12/31/2011 End of Year FMV
Citigroup	45,408	25,258	25,258
	45,408	25,258	25,258

Part II, Question 13

Shares held by Foundation

	1/1/2011 Beginning of Year Book Value	12/31/2011 End of Year Book Value	12/31/2011 End of Year FMV
Black Canyon/Platte River/Diamond/Lanx/Hovde Three Peaks/Main Management, LLC	13,964,985	22,999,268	22,999,268
	13,964,985	22,999,268	22,999,268

FORM 990-PF**Column (a)****Column (b)****Part I, Line 11**

Other Income

Partnership Loss

0

(4,984)

Total

0

(4,984)

Part I, Line 18

Taxes:

Banking Fees

21,015

21,015
0

Total

21,015

21,015

Part I, Line 23

Other Expenses:

Partnership Deductions

20,848

Total

0

20,848