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

2012

For calendar year 2012, or tax year beginning , 2012, 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) ► $ 55,778,621.

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).)*

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	871.	871.	N/A	
	4 Dividends and interest from securities	183,653.	103,408.		
	5a Gross rents	13,427.	13,427.		
	b Net rental income or (loss) -797.		Statement 1		
	6a Net gain/(loss) from sale of assets not on line 10	3,031,301.			
	b Gross sales price for all assets on line 6a 10,484,883.				
	7 Capital gain net income (from Part IV, line 2)		2,796,154.		
	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	520,259.	444,908.		
	12 **Total.** Add lines 1 through 11	3,749,511.	3,358,768.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	303,004.	151,502.		151,502.
	14 Other employee salaries and wages	193,780.	19,378.		174,402.
	15 Pension plans, employee benefits	110,676.	11,068.		99,609.
	16a Legal fees (attach schedule) See St 3	14,022.	2,104.		11,918.
	b Accounting fees (attach sch) See St 4	5,646.	2,823.		2,823.
	c Other prof fees (attach sch) See St 5	422,735.	204,878.		42,906.
	17 Interest	59,914.	31,923.		
	18 Taxes (attach schedule)(see instrs) See Stm 6	10,133.	16.		10,117.
	19 Depreciation (attach sch) and depletion	157,656.	36,559.		
	20 Occupancy	53,271.	20,243.		33,028.
	21 Travel, conferences, and meetings	15,461.	1,546.		13,915.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 7	906,409.	725,762.		118,253.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,252,707.	1,207,802.		658,473.
	25 Contributions, gifts, grants paid Part XV	2,654,556.			2,654,556.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,907,263.	1,207,802.		3,313,029.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,157,752.			
	b **Net investment income** (if negative, enter -0-)		2,150,966.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing	174,451.	314,029.	314,029.
2	Savings and temporary cash investments	1,443,655.	3,305,130.	3,305,130.
3	Accounts receivable ► 1,900.			
	Less allowance for doubtful accounts ►	8,577.	1,900.	1,900.
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) ► 500,000.	Statement 8		
	Less: allowance for doubtful accounts ►		500,000.	500,000.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	3,000.		
10a	Investments – U.S and state government obligations (attach schedule)	201,552.		
b	Investments – corporate stock (attach schedule). Statement 9	9,597,977.	6,819,376.	7,827,211.
c	Investments – corporate bonds (attach schedule)	1,788,810.		
11	Investments – land, buildings, and equipment. basis ► 1,182,197.			
	Less: accumulated depreciation (attach schedule) See Stmt 10 ► 176,711.	1,041,938.	1,005,486.	1,005,486.
12	Investments – mortgage loans			
13	Investments – other (attach schedule) Statement 11	30,058,785.	31,336,242.	39,640,044.
14	Land, buildings, and equipment· basis ► 3,788,523.			
	Less· accumulated depreciation (attach schedule) See Stmt 12 ► 603,702.	3,306,025.	3,184,821.	3,184,821.
15	Other assets (describe ►)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	47,624,770.	46,466,984.	55,778,621.
LIABILITIES 17	Accounts payable and accrued expenses	6,837.	6,803.	
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 13)	3,000,000.	3,000,000.	
23	**Total liabilities** (add lines 17 through 22)	3,006,837.	3,006,803.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	44,617,933.	43,460,181.	
30	**Total net assets or fund balances** (see instructions)	44,617,933.	43,460,181.	
31	**Total liabilities and net assets/fund balances** (see instructions)	47,624,770.	46,466,984.	

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	44,617,933.
2	Enter amount from Part I, line 27a	2	-1,157,752.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	43,460,181.
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	43,460,181.

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	Crocodile Distribution LLC	P	6/30/08	12/27/12
c	Capital gain distributions	P	Various	Various
d	Passthrough K-1 Capital Gain	P	Various	Various
e	Integrity Onsite LLC	P	10/16/06	7/27/12

	(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	7,651,099.		6,770,230.	880,869.
b	100,000.			100,000.
c	8,780.			8,780.
d	1,794,138.			1,794,138.
e	12,367.			12,367.

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				880,869.
b				100,000.
c				8,780.
d				1,794,138.
e				12,367.

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** 2,796,154.

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))
2011	3,248,881.	51,269,437.	0.063369
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

2	**Total** of line 1, column (d)	2	0.494910
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	0.098982
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	45,543,180.
5	Multiply line 4 by line 3	5	4,507,955.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,510.
7	Add lines 5 and 6	7	4,529,465.
8	Enter qualifying distributions from Part XII, line 4	8	3,313,029.

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		1	43,019.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	43,019.
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	43,019.
6 Credits/Payments:			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6a 35,067.		
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 15,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	50,067.
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	7,048.
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ► 7,048.	**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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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

		Line	Yes	No
16	At any time during calendar year 2012, 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.

		Line	Yes	No
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☒ Yes ☐ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	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 2012?	1 c	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.)	2 b	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__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2012 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 2012.)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2012?	4 b		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 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
George Boedecker 2120 13th Street Boulder, CO 80302	Pres/CEO/Dir 40.00	0.	6,803.	0.
Brad Stoffer 2120 13th Street Boulder, CO 80302	Director 5.00	0.	0.	0.
Jeffrey Humphrey 2120 13th Street Boulder, CO 80302	COO 40.00	178,004.	23,765.	0.
Joel Davis 2120 13th Street Boulder, CO 80302	Chief Fin. O 40.00	125,000.	0.	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
Shelley Diede 2120 13th Street Boulder, CO 80302	Controller 40	62,693.	8,011.	0.
Jennifer Stapleton 2120 13th Street Boulder, CO 80302	Dir of Admin 40	56,000.	19,819.	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	374,488.
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	8,491,130.
b	Average of monthly cash balances	1b	1,219,652.
c	Fair market value of all other assets (see instructions)	1c	39,527,176.
d	**Total** (add lines 1a, b, and c)	1d	49,237,958.
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	3,001,227.
3	Subtract line 2 from line 1d	3	46,236,731.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	693,551.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,543,180.
6	**Minimum investment return.** Enter 5% of line 5	6	2,277,159.

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	2,277,159.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 43,019.		
b	Income tax for 2012 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	43,019.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,234,140.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,234,140.
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	2,234,140.

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	3,313,029.
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	3,313,029.
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	3,313,029.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2,234,140.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 4,188,369.				
b From 2008 4,307,548.				
c From 2009 2,025,079.				
d From 2010 1,059,601.				
e From 2011 697,730.				
f **Total** of lines 3a through e	12,278,327.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► $ 3,313,029.				
a Applied to 2011, 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 2012 distributable amount				2,234,140.
e Remaining amount distributed out of corpus	1,078,889.			
5 Excess distributions carryover applied to 2012 *(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	13,357,216.			
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 2011. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7 (see instructions)	4,188,369.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	9,168,847.			
10 Analysis of line 9:				
a Excess from 2008 4,307,548.				
b Excess from 2009 2,025,079.				
c Excess from 2010 1,059,601.				
d Excess from 2011 697,730.				
e Excess from 2012 1,078,889.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see 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 or e-mail 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	2,654,556.
Total ► 3a				2,654,556.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (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	871.	
4 Dividends and interest from securities	900099	80,245.	14	103,408.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-797.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	235,147.	18	2,796,154.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Interest income fr. notes			14	22,317.	
b Partnership Income	525990	58,615.	14	439,327.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		374,007.		3,361,280.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3,735,287.

(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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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			

2 a 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.

Signature of officer or trustee: [signature] Date: 11-15-13 Title: Officer

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	[signature] CPA	11/14/13	X	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

The Boedecker Foundation 20-8495254

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
	Form 990/990-PF									
	Buildings									
2	13th St Bldg (Inv Use)	12/31/07		56,357			5,780	S/L	39	1,445
3	13th St Bldg (Char Use)	12/31/07		733,344			75,216	S/L	39	18,804
	Total Buildings			789,701		0	80,996			20,249
	Furniture and Fixtures									
18	Furn/Fixt-08 (Rental)	6/01/08		33,775			16,887	S/L	7	4,825
19	Furn/Fixt-08 (Inv Use)	Various		11,007			6,288	S/L	7	1,572
20	Furn/Fixt-08 (Char Use)	Various		143,238			81,852	S/L	7	20,463
26	Furn/Fix -09(Inv Use)	Various		293			126	S/L	7	42
27	Furn/Fix-09(Char Use)	Various		3,808			1,632	S/L	7	544
	Total Furniture and Fixtures			192,121		0	106,785			27,446
	Improvements									
8	Improvemts-07 (Inv Use)	12/31/07		48,702			4,996	S/L	39	1,249
9	Improvemts-07 (Char. Use)	12/31/07		633,727			64,996	S/L	39	16,249
13	Improvemts-08 (Inv Use)	Various		74,564			7,648	S/L	39	1,912
14	Improvemts-08 (Char Use)	Various		970,250			99,512	S/L	39	24,878
21	Improvemts -09(Char Use)	Various		1,813			138	S/L	39	46
22	Improvemts-09(Inv Use)	Various		140			12	S/L	39	4
29	Improvements-10 (Inv Use)	9/23/10		185			33	S/L	7	26
30	Improvements-10 (Char)	9/23/10		2,400			429	S/L	7	343
	Total Improvements			1,731,781		0	177,764			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			422	S/L	5	0
11	Equipment-07 (Char. Use)	Various		5,491			5,491	S/L	5	0
15	Equipment-08 (Rental)	6/01/08		41,012			28,707	S/L	5	8,202

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
16	Equipment-08 (Inv Use)	Various		13,367			10,692	S/L	5	2,675
17	Equipment-08 (Char Use)	Various		173,932			139,144	S/L	5	34,788
24	Equipment-09(Inv Use)	Various		1,914			1,149	S/L	5	383
25	Equipment-09(Char Use)	Various		24,910			14,946	S/L	5	4,982
	Total Machinery and Equipment			261,048		0	200,551			51,030
	Total Depreciation			4,159,203		0	566,096			143,432
	Rental Activity - Office Building									
	Buildings									
1	13th St Bldg (Rental)	12/31/07		172,922			17,736	S/L	39	4,434
	Total Buildings			172,922		0	17,736			4,434
	Improvements									
7	Improvements-07 (Rental)	12/31/07		149,433			15,328	S/L	39	3,832
12	Improvemts-08 (Rental)	Various		228,785			23,464	S/L	39	5,866
23	Improvemts-09(Rental)	Various		428			33	S/L	39	11
28	Improvements-10 (Rental)	9/23/10		565			101	S/L	7	81
	Total Improvements			379,211		0	38,926			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	56,662			14,224
	Grand Total Depreciation			4,970,719		0	622,758			157,656

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

Description:	Passthrough K-1 Cap Gain UBTI		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	72,550.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	72,550.
Description:	Margin Stock Sales - UBI		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	837,939.		
Cost or Other Basis:	683,352.		
Basis Method:	Cost		
		Gain (Loss)	154,587.
Description:	Margin Cap Gain Distributions		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	8,010.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	8,010.
		Total	$ 235,147.

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest income fr. notes	$ 22,317.	$ 22,317.	
Partnership Income	497,942.	422,591.	
Total	$ 520,259.	$ 444,908.	$ 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	$ 14,022.	$ 2,104.		$ 11,918.
Total	$ 14,022.	$ 2,104.		$ 11,918.

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	$ 5,646.	$ 2,823.		$ 2,823.
Total	$ 5,646.	$ 2,823.		$ 2,823.

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	$ 6,958.			$ 6,958.
Investment advisor fees	379,829.	$ 204,878.		
Payroll service fees	2,243.			2,243.
PR Consultant	33,705.			33,705.
Total	$ 422,735.	$ 204,878.		$ 42,906.

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	$ 16.	$ 16.		
Property tax	10,117.			$ 10,117.
Total	$ 10,133.	$ 16.		$ 10,117.

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	$ 23.	$ 23.		
Insurance	3,547.	1,774.		$ 1,773.
K-1 expenses	769,286.	706,892.		
Office expenses	49,635.	17,073.		32,562.
Outreach program expenses	894.			894.
Website and internet expense	83,024.			83,024.
Total	$ 906,409.	$ 725,762.		$ 118,253.

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

Notes and Loans Reported Separately		Book Value	Fair Market Value	Doubtful Accounts Allowance
Borrower's Name:	Crocodile Kiosks, LLC			
Borrower's Title:				
Date of Note:	2/10/2012			
Maturity Date:	2/10/2013			
Repayment Terms:	Monthly interest payments			
Interest Rate:	5.00%			
Security Provided:				
Purpose of Loan:	Investment			
Borrower Relationship:	None			
Consideration:	Cash			
Consideration FMV:	$ 500,000.			
Original Amount:	$ 500,000.			
Balance Due:		$ 500,000.	$ 500,000.	
Doubtful Acct. Allow.:				$ 0.
	Total	$ 500,000.	$ 500,000.	

Allowance for Doubtful Accounts $ 0.
Net Other Notes/Loans Rec. - Book Value $ 500,000.

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	$ 6,819,376.	$ 7,827,211.
	Total	$ 6,819,376.	$ 7,827,211.

Statement 10
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.	$ 29,837.	$ 15,921.	$ 15,921.
Machinery and Equipment	61,189.	53,124.	8,065.	8,065.
Buildings	229,279.	29,395.	199,884.	199,884.
Improvements	502,052.	64,355.	437,697.	437,697.
Land	343,919.		343,919.	343,919.
Total	$ 1,182,197.	$ 176,711.	$ 1,005,486.	$ 1,005,486.

Statement 11
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
See attachment	Cost	$ 31,336,242.	$ 39,640,044.
	Total	$ 31,336,242.	$ 39,640,044.

Statement 12
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.	$ 104,394.	$ 41,970.	$ 41,970.
Machinery and Equipment	199,859.	198,456.	1,403.	1,403.
Buildings	733,344.	94,020.	639,324.	639,324.
Improvements	1,608,940.	206,832.	1,402,108.	1,402,108.
Land	1,100,016.		1,100,016.	1,100,016.
Total	$ 3,788,523.	$ 603,702.	$ 3,184,821.	$ 3,184,821.

Statement 13
Form 990-PF, Part II, Line 22
Other Liabilities

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

Statement 14
Form 5471, Page 1, B
Category 3 Additional Information

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

Type of Indebtedness:	None
Amount of Indebtedness:	0

Subscribers to the Foreign Corporation's Stock

Name of Subscriber:	The Boedecker Foundation
Address of Subscriber:	4450 Arapahoe #100 Boulder, CO 80303
Identifying Number:	20-8495254
Number of Shares:	0

Statement 15
Form 5471, Page 2, Schedule C, Line 8
Other Income

Unrealized appreciation of investments	$ 967,453.
Total	$ 967,453.

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

Administrative fees	$ 25,896.
Incentive fees	4,028.
Management fee	143,268.
Other expenses	7,636.
Professional fees	63,433.
Total	$ 244,261.

Statement 17
Form 5471, Page 3, Schedule F, Line 7
Other Investments

	Beginning	Ending
Investments	$ 34,589,549.	$ 36,663,931.
Total	$ 34,589,549.	$ 36,663,931.

Statement 18
Form 5471, Page 3, Schedule F, Line 12
Other Assets

	Beginning	Ending
Advanced subscription to priv. invest.	$ 1,500,000.	$ 0.
Other assets	10,827.	0.
Total	$ 1,510,827.	$ 0.

Statement 19
Form 5471, Page 3, Schedule F, Line 17
Other Liabilities

	Beginning	Ending
Accrued expenses	$ 3,000.	$ 5,348.
Advanced subscriptions	0.	50,000.
Incentive fee payable	2,803.	4,028.
Management fee payable	10,478.	12,969.
Redemptions payable	0.	940,000.
Total	$ 16,281.	$ 1,012,345.

Statement 20
Form 5471, Page 3, Schedule F, Line 19
Paid-in or Capital Surplus

	Beginning	Ending
Shareholders' capital	$ 38,116,792.	$ 38,429,961.
Total	$ 38,116,792.	$ 38,429,961.

The Boedecker Foundation **20-8495254**
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Part II, Line 10b - Corporate Stock

	Shares	Cost	FMV
Mutual Funds			
William Blair Small Cap Growth Fd	30,766	564,578	728,550
Euro Pacific Growth Fd F	24,989	1,092,969	1,024,284
FPA New Income Inc Fund F	14,111	150,011	150,141
Pimco Total Return Fd Inst Class	103,189	1,145,146	1,161,345
Pimco Commodity Real Return	89,646	637,962	599,290
Primecap Odyssey	31,041	301,328	538,243
Yacktman Focused Fd	2,302	41,020	47,238
Subtotal Mutual Funds		3,933,014	4,249,091
Exchange-Traded Products & Stocks			
Ishares TR MSCI Emerging Markets	22,434	591,720	994,948
Ishares TR MSCI EAFE Index	2,986	163,167	169,784
Ishares TR Russell 1000 Value Index Fd	684	47,050	49,809
Ishares TR Russell 1000 Growth Index	3,749	201,216	245,522
Ishares TR Russell 2000 Value Index Fd	10,884	725,917	821,851
Ishares TR Russell 2000 Growth Index Fd	1,105	89,971	105,318
SPDR Index SHS FDS S&P China	4,865	350,008	360,448
Vanguard Intl Equity Index Fds MSCI	18,649	717,313	830,440
Subtotal Exchange-Traded Products		2,886,362	3,578,120
Total Part II, Line 10b		**$ 6,819,376**	**$ 7,827,211**

Part II, Line 13 - Investments - other

Other Investments		Cost	FMV
5395 Pearl Parkway LLC		158,869	121,538
AHK Investments LLC		325,003	325,003
Arapahoe Peak RE Fd		1,663,269	1,495,598
Arapahoe Peak RE Fd II		967,990	1,165,111
Archview 11 LLC (Hacienda Invest.)		5,314,527	5,314,527
Brainpark Inc.		700,000	700,000
Caribou Large Cap V Fd		520,927	717,569
Client Distribution Trust		326,937	322,546
CRE 4775 Walnut St LLC		131,646	157,391
Crestone Alt. Strat. Ltd		8,557,030	12,589,334
Earth FX		300,000	300,000
Eldorado Natural Resources		606,375	755,093
Eldorado Natural Resources II		318,324	336,105
Global Pure Water Solutions		25,000	25,000
Independent Return Fd		732,110	728,229
Integrity Onsite - Docutap		-	1
iShares GSCI Commodoty Index		190,919	194,805
Kenosha Hi Yield Fd LP		1,240,289	1,207,267
Kenosha Hi Yield Fd II		69,458	216,344
Kenosha Hi Yield Fd IV		434,092	463,810
Maroon Peaks II LP		1,836,038	2,333,437
Maroon Peaks III LP		2,026,453	2,860,750
Maroon Peaks V LP		463,543	473,658
Matterhorn Int'l Fd		1,707,540	1,768,338
Oregon Foods LLC		761	48,058
Tax Liens		14,927	14,927
Tiger Global PIP IV		928,340	1,505,649
Tiger Global V LP		820,805	2,562,969
Tiger Global VI LP		900,416	882,460
Tiger Global VII LP		54,654	54,527
Total - Other Investments	**$**	**31,336,242**	**$ 39,640,044**

Part XV - Grants and Contributions Paid During the Year

Name and Address	Public Charity Status	Purpose	Paid Amount
The Q Fund 94 Latitude Ln, Mt. Pleasant, SC 29464	509(a)(1)	School in Zambia	$ 350,000
Youth Opportunities C/O 3164 34th St, Boulder, CO 80301	509(a)(1)	Youth program needs	621,168
BOLD (Building on Life's Disappointments) 250 Jade St, Broomfield, CO 80020	509(a)(1)	Youth development IPAD	20,000
Family Learning Center Inc 3164 34th St, Boulder, CO 80301	509(a)(1)	Youth education	300,000
Fort Lewis College Foundation 1000 Rim Dr, Durango, CO 81301	509(a)(1)	Scholarship assistance	331,584
Denver Area Youth Services 1530 W 13th Ave., Denver CO 80204	509(a)(1)	Program Needs	20,500
Histiocytosis Association Inc 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	15,000
University of Colorado Buff 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 3911 SE Milwaukie Ave Ste 221, Portland, OR 97202	509(a)(1)	Program Needs	124,700
WOW Children's Museum World of Wonder Ltd 110 N. Harrison Ave. Lafayette CO 80026	509(a)(1)	Program Needs	3,500
Lakewood High School Adaptive PE Program 9700 W. 8th Ave., Lakewood CO80215	509(a)(1)	Program Needs	2,000
Boulder Rotary Foundation Inc 5390 Manhattan Circle Ste 101 Boulder CO 80303	509(a)(1)	Program Needs	1,000

Part XV - Grants and Contributions Paid During the Year

Name and Address	Public Charity Status	Purpose	Paid Amount
Dairy Center for the Arts 2590 Walnut St. Boulder CO 80302	509(a)(1)	Program Needs	50,000
Friends of Fairview 2199 S. University Blvd, Denver, CO 80208	509(a)(1)	Program Needs	1,000
George Fox University 414 N. Meridian St. #6049 Newberg OR 97132	509(a)(1)	Program Needs	100,000
Childrens Hospital Colorado 13123 E 16th Ave. Aurora CO 80045	509(a)(1)	Program Needs	2,000
Black Rock Arts Foundation 995 Market St Fl 9, San Francisco, CA 94103	509(a)(1)	Restoration Historical Landmark	3,000
Blue Sky Bridge (Child and Family Advocacy Program) 2617 Iris Hollow Pl, Boulder, CO, 80304	509(a)(1)	Program Needs	30,000
Colorado National Golf Foundation UCB 369, Boulder, CO 80309	509(a)(1)	CU Golf Facility	27,404
Alliance For Choice in Education 1201 E. Colfax Ave Denver CO 80218	509(a)(1)	Program Needs	20,000
Amgen Cycling Club 1 Amgen Center Dr, Thousand Oaks CA 91320	509(a)(1)	Dairy Center	10,000
CBB Biz Bash Inc 821 17th Street, Denver CO 80202	509(a)(1)	Sponsor	10,000
Colorado Film Society 1906 13th St. Ste 301, Boulder CO 80302	509(a)(1)	Program Needs	10,000
Denver Urban Scholars 720 S Colorado Blvd, Denver CO 80246	509(a)(1)	Program Needs	1,500
E Town PO Box 954, Boulder CO 80306	509(a)(2)	One World One Song	25,000
Front Range Hippotherapy Inc 10456 N. Foothills Hwy. Longmont CO 80503	509(a)(1)	General support	6,000
Hospice of Boulder County (TRU Community Care) 2594 Trailridge Dr. East, Lafayette CO 80026	509(a)(1)	Pizzaz	25,000

Part XV - Grants and Contributions Paid During the Year

Name and Address	Public Charity Status	Purpose	Paid Amount
Imagine (Developmental Disabilities Center) 1400 Dixon St., Lafayette CO 80026	509(a)(1)	Program Needs	30,000
International Dance Foundation 1222 E 11th Ave., Denver CO 80218	509(a)(2)	Program Needs	20,000
Lake Eldora Racing Team 17501 30th St, Ste 431, Boulder, CO 80301	509(a)(2)	Program Needs	10,000
Make It Better Foundation One Center Ct 200, Portland OR 97227	509(a)(1)	Program Needs	10,000
Nashville Rescue Mission PO Box 333229 Nashville TN 372013-7535	509(a)(1)	Turkeys	17,500
New York Blood Center PO Box 9674, Uniondale NY 11553	509(a)(1)	Program Needs	10,000
Susan G Komen Breast Cancer Foundation 5005 LBJ Fwy Ste 250, Dallas, TX 75244	509(a)(2)	Program Needs	1,000
PBLA at Regis University 3333 Regis Blvd., Denver CO 80221	509(a)(1)	Chauncey Billups	10,000
Boulder Country Day School 4820 Nautilus Ct N, Boulder CO 80301	509(a)(1)	Sponsorships	10,000
Kempe Fdn for the Prevention and Treatment of Child Abus The Gary Pavilion at the Children's Hosp. Anschutz Medical Campus 3390 13123 e 16th Ave., Aurora CO 80045	509(a)(1)	Program Needs	10,000
Niwot Cultural Arts Association C/O Bruce Warren PO Box 610, Niwot CO 80544	509(a)(1)	Jazz on 2nd Street	10,000
Special Olympics Colorado 384 Inverness Parkway, Ste 100 Englewood CO 80112	509(a)(1)	Project Unify	50,000
St Jude Missionary Baptist Church 853 E. Trigg Ave. Memphis TN 38106	509(a)(1)	General support	10,000

Part XV - Grants and Contributions Paid During the Year

Name and Address	Public Charity Status	Purpose	Paid Amount
There With Care 2825 Wilderness Place, Boulder CO 80301	509(a)(2)	Program Needs	35,000
University of Colorado Foundation 4740 Walnut Street, Boulder CO 80301	509(a)(1)	Sports Programs	113,000
University of Colorado Foundation 4740 Walnut Street, Boulder CO 80301	509(a)(1)	Cardio Rehab Gym	100,000
William J Clinton Foundation 610 President Clinton Ave. Little Rock AR 72207	509(a)(1)	Program Needs	5,000
W O Smith Nashville Community Music School 1125 8th Ave S, Nashville, TN 37203	509(a)(1)	Program Needs	32,700
YMCA Foundation of Middle Tennessee 1000 Church St, Nashville, TN 37203	509(a)(1)	Holiday Game	10,000
			$ 2,654,556