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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation	A Employer identification number
Sturm Family Foundation	84-1483429
Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 3033 East First Avenue, Suite 300	B Telephone number: 303-394-5005
City or town, state or province, country, and ZIP or foreign postal code: Denver, CO 80206	C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 60,833,858.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,656.	9,656.		
	4 Dividends and interest from securities	2,188,839.	2,188,839.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,128,105.			
	b Gross sales price for all assets on line 6a 19,590,900.				
	7 Capital gain net income (from Part IV, line 2)		3,128,105.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	5,326,600.	5,326,600.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	1,720.	1,720.		0.
	b Accounting fees	9,550.	8,595.		955.
	c Other professional fees	639.	639.		0.
	17 Interest				
	18 Taxes	7,809.	0.		48.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	35,712.	35,093.		619.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	55,430.	46,047.		1,622.
	25 Contributions, gifts, grants paid	2,626,544.			2,626,544.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,681,974.	46,047.		2,628,166.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,644,626.			
	b **Net investment income** (if negative, enter -0-)		5,280,553.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,125,232.	7,282,861.	7,282,861.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 9	32,448,499.	16,566,833.	13,578,987.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	28,151,670.	40,648,565.	39,972,010.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	61,725,401.	64,498,259.	60,833,858.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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	14,543,376.	14,543,376.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	47,182,025.	49,954,883.	
	30 **Total net assets or fund balances**	61,725,401.	64,498,259.	
	31 **Total liabilities and net assets/fund balances**	61,725,401.	64,498,259.	

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	61,725,401.
2	Enter amount from Part I, line 27a	2	2,644,626.
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	128,232.
4	Add lines 1, 2, and 3	4	64,498,259.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	64,498,259.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	See Attached Statements			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	19,590,900.		16,462,795.	3,128,105.

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				3,128,105.

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** 3,128,105.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2013	2,274,846.	50,670,674.	.044895
2012	2,334,079.	46,679,310.	.050002
2011	1,804,842.	46,895,157.	.038487
2010	2,587,683.	47,493,951.	.054484
2009	776,440.	44,864,861.	.017306

2	**Total** of line 1, column (d)	2	.205174
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	.041035
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	61,722,319.
5	Multiply line 4 by line 3	5	2,532,775.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	52,806.
7	Add lines 5 and 6	7	2,585,581.
8	Enter qualifying distributions from Part XII, line 4	8	2,628,166.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	52,806.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	52,806.
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	52,806.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	26,851.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	60,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	86,851.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	34,045.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 34,045.	Refunded ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) See Statement 11	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ n/a

14 The books are in care of ▶ Donald L. Sturm Telephone no ▶ 303-394-5005

Located at ▶ 3033 East 1st Avenue, Suite 300, Denver, CO, CO ZIP+4 ▶ 80206

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

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

			Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	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 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
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 4945(d)(4)(A)? (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		X
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? ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Donald L. Sturm 3033 East First Avenue, Suite 300 Denver, CO 80206	Chairman, Pres. & Treas. 0.00	0.	0.	0.
Susan M. Sturm 3033 East First Avenue, Suite 300 Denver, CO 80206	V. Chair, V.P. & Sec. 0.00	0.	0.	0.
John A. Fox 3033 East First Avenue, Suite 300 Denver, CO 80206	Assist. Treas. 0.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	25,246,188.
b	Average of monthly cash balances	1b	5,687,811.
c	Fair market value of all other assets	1c	31,728,254.
d	**Total** (add lines 1a, b, and c)	1d	62,662,253.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	62,662,253.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	939,934.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	61,722,319.
6	**Minimum investment return.** Enter 5% of line 5	6	3,086,116.

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	3,086,116.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	52,806.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	52,806.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,033,310.
4	Recoveries of amounts treated as qualifying distributions			4	28,130.
5	Add lines 3 and 4			5	3,061,440.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,061,440.

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	2,628,166.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,628,166.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	52,806.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,575,360.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,061,440.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,481,437.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,628,166.				
a Applied to 2013, but not more than line 2a			2,481,437.	
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 2014 distributable amount				146,729.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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	0.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				2,914,711.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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))

See Statement 12

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 address 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				
American Enterprise Institute 1150 Seventeenth Street, N.W. Washington, DC 20036	None	PC	Further tax exempt purpose.	25,000.
Aspen Art Musuem 637 E. Hyman Avenue Aspen, CO 81611	None	PC	Further tax exempt purpose.	20,000.
Boys & Girls Club of Metro Denver 2017 West 9th Avenue Denver, CO 80204	None	PC	Further tax exempt purpose.	10,000.
Bravo Vail Valley PO Box 2270 Vail, CO 81658	None	PC	Further tax exempt purpose.	10,000.
Byrne Urban Scholars 720 S. Colorado Blvd., Suite 450-S Denver, CO 80246	None	PC	Further tax exempt purpose.	12,500.
Total See continuation sheet(s)			▶ 3a	2,626,544.
b Approved for future payment				
None				
Total			▶ 3b	0.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Cheyenne Regional Foundation 214 E. 23rd Street Cheyenne, WY 82001	None	PC	Further tax exempt purpose.	10,000.
Childrens Hospital Foundation 13123 E. 16th Ave Box 045 Aurora, CO 80045	None	PC	Further tax exempt purpose	50,000.
Clayton Early Learning 3801 Martin Luther King Blvd. Denver, CO 80205	None	PC	Further tax exempt purpose	50,000.
Colorado Open Lands 355 S. Teller Street, Suite 210 Lakewood, CO 80226	None	PC	Further tax exempt purpose	7,500.
Colorado Seminary-University of Denver 2199 S. University Blvd. Denver, CO 80208	None	PC	Further tax exempt purpose	1,545,000.
Congregation Emanuel 51 Grape Street Denver, CO 80220	None	PC	Further tax exempt purpose	500.
Crossroads Safehouse P.O. Box 993 Fort Collins, CO 80522	None	PC	Further tax exempt purpose	5,000.
Denver Botanic Gardens 909 York Street Denver, CO 80206	None	PC	Further tax exempt purpose	20,000.
Denver Museum of Nature & Science 2001 Colorado Blvd. Denver, CO 80205	None	PC	Further tax exempt purpose	20,000.
Denver School of Science & Technology 2190 High Street Denver, CO 80208	None	PC	Further tax exempt purpose	50,000.
Total from continuation sheets				2,549,044.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Denver Zoological Foundation 2300 Steele Street Denver, CO 80205	None	PC	Further tax exempt purpose	20,000.
Discover Goodwill 1460 Garden of the Gods Road Colorado Springs, CO 80907	None	PC	Further tax exempt purpose.	10,000.
Emily Griffith Foundation 1860 Lincoln Street, Suite 605 Denver, CO 80203	None	PC	Further tax exempt purpose.	10,000.
Facing History and Ourselves 16 Hurd Road Brookline, MA 02445	None	PC	Further tax exempt purpose.	20,000.
Florence Crittenton Services of Colorado 96 S. Zuni Street Denver, CO 80223	None	PC	Further tax exempt purpose.	5,000.
Food Bank of the Rockies 10700 E. 45th Avenue Denver, CO 80239	None	PC	Further tax exempt purpose.	5,000.
Foundation for Colorado Community Colleges 9101 E. Lowry Blvd. Denver, CO 80230	None	PC	Further tax exempt purpose.	25,000.
Girl Scouts of Colorado 3801 E. Florida Avenue, Suite 720 Denver, CO 80210	None	PC	Further tax exempt purpose.	4,000.
Girls Athletic Leadership School 750 Galapago Street Denver, CO 80204	None	PC	Further tax exempt purpose.	50,000.
Goodwill Industries of Denver 6850 Federal Blvd. Denver, CO 80221	None	PC	Further tax exempt purpose.	2,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Hilltop Health Services Co. 1331 Hermosa Avenue Grand Junction, CO 81506	None	PC	Further tax exempt purpose.	5,000.
History of Colorado 1200 Broadway Denver, CO 80203	None	PC	Further tax exempt purpose.	20,000.
Hospice of Laramie 1262 N. 22nd Street Laramie, WY 82072	None	PC	Further tax exempt purpose.	2,500.
Invest in Kids 1775 Sherman St. Suite 2073 Denver, CO 80203	None	PC	Further tax exempt purpose.	2,000.
Jewish Community Center of Greater Kansas City 5801 W. 115th St., Suite 101 Overland Park, KS 66211	None	PC	Further tax exempt purpose.	15,000.
Jewish Family Service of Colorado 3201 S. Tamarac Drive Denver, CO 80231	None	PC	Further tax exempt purpose	2,500.
Judaism Your Way 600 Grant Street, Suite 308 Denver, CO 80203	None	PC	Further tax exempt purpose.	320,500.
KIPP Colorado Schools 451 S. Tejon Street Denver, CO 80223	None	PC	Further tax exempt purpose.	50,000.
Laramie County Community College 1400 E. College Drive Cheyenne, WY 82007	None	PC	Further tax exempt purpose.	5,000.
Mile High United Way 711 Park Avenue W Denver, CO 80205	None	PC	Further tax exempt purpose.	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Pikes Peak Habitat for Humanity 2105 E. Bijou Street, Suite B Colorado Springs, CO 80909	None	PC	Further tax exempt purpose	3,000.
Pikes Peak Hospice & Palliative Care 2550 Tenderfoot Hill Street Colorado Springs, CO 80906	None	PC	Further tax exempt purpose	8,334.
Princeton University Princeton, NJ 08544	None	PC	Further tax exempt purpose.	10,000.
Rocky Mountain PBS 1089 Bannock Street Denver, CO 80204	None	PC	Further tax exempt purpose	22,210.
Rose Foundation 600 S. Cherry Street, Suite 1200 Denver, CO 80246	None	PC	Further Tax Exempt Purpose	2,000.
St. Mary's Hospital Foundation 2635 N. 7th Street Grand Junction, CO 81502	None	PC	Further tax exempt purpose	12,000.
Susan G. Komen Foundation 50 S. Steele Street, Suite 100 Denver, CO 80209	None	PC	Further tax exempt purpose	10,000.
Teach for America 1391 Speer Blvd, Suite 710 Denver, CO 80204	None	PC	Further tax exempt purpose.	50,000.
The Gathering Place 1535 High Street Denver, CO 80218	None	PC	Further tax exempt purpose.	5,000.
Theatre Aspen 110 East Hallam Street, Ste 103 Aspen, CO 81611	None	PC	Further tax exempt purpose	30,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
University of Denver Bridge Project 2148 S. High Street Denver, CO 80208	None	PC	Further tax exempt purpose	12,500.
West Denver Preparatory Academy (STRIVE) 1825 S. Federal Blvd. Denver, CO 80219	None	PC	Further tax exempt purpose.	50,000.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	9,656.	
4 Dividends and interest from securities			14	2,188,839.	
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			18	3,128,105.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		5,326,600.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,326,600.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] 9/4/15 ▶ Asst. Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

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	Emblaze/BSD Crown	P		
b	MF Global bankruptcy recovery	P		
c	Darden Restaurants Inc.	P	10/07/13	07/16/14
d	Facebook Inc.	P	12/11/13	02/24/14
e	Intel Corp	P	10/07/13	12/09/14
f	Select Sector SPDR TR Energy	P	10/07/13	12/18/14
g	Select Sector SPDR TR Financial	P	10/07/13	12/18/14
h	Select Sector SPDR TR Health Care	P	10/07/13	12/18/14
i	Select Sector SPDR TR Industrials	P	10/07/13	12/18/14
j	Select Sector SPDR TR Technology	P	10/07/13	12/18/14
k	select Sector SPDR TR Utilities	P	10/07/13	12/18/14
l	Wisdomtree Trust Emerging Markets ETF	P		09/04/14
m	Amgen, Inc.	P		12/09/14
n	Select Sector SPDR TR Energy	P	08/21/08	12/18/14
o	Select Sector SPDR TR Technology	P	02/25/10	12/18/14

	(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	225,906.		418,236.	-192,330.
b	1,058.			1,058.
c	11,456.		12,072.	-616.
d	22,402.		15,687.	6,715.
e	6,881.		4,281.	2,600.
f	9,731.		10,356.	-625.
g	187,705.		152,142.	35,563.
h	62,002.		45,047.	16,955.
i	151,644.		123,754.	27,890.
j	53,923.		41,613.	12,310.
k	42,885.		33,910.	8,975.
l	94,187.		95,577.	-1,390.
m	8,758.		2,910.	5,848.
n	11,677.		11,369.	308.
o	48,323.		25,164.	23,159.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-192,330.
b				1,058.
c				-616.
d				6,715.
e				2,600.
f				-625.
g				35,563.
h				16,955.
i				27,890.
j				12,310.
k				8,975.
l				-1,390.
m				5,848.
n				308.
o				23,159.

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

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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	Country Bankshares, Inc.	P		
b	Alpine Banks of Colorado	P		
c	Cisco, Inc.	P		
d	Guaranty Bancorp	P		
e	Internap, Inc.	P		
f	Microsoft, Inc.	P		
g	Seventy Seven Energy, Inc.	P		
h	Intel Corp	P		
i	United Airlines, Inc.	P		
j	Fractional share proceeds	P		
k	Darden Restaurants Inc.	P	12/14/09	07/16/14
l	DST Global III, LP schedule K-1	P		
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	38,000.		38,000.	0.
b	5,000,000.		4,095,750.	904,250.
c	3,684,730.		4,131,000.	-446,270.
d	1,081,441.		441,821.	639,620.
e	225,870.		631,491.	-405,621.
f	1,325,191.		1,087,950.	237,241.
g	156,710.		145,975.	10,735.
h	5,455,879.		4,358,400.	1,097,479.
i	1,259,185.		533,000.	726,185.
j	2.			2.
k	9,914.		7,290.	2,624.
l	415,440.			415,440.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				0.
b				904,250.
c				-446,270.
d				639,620.
e				-405,621.
f				237,241.
g				10,735.
h				1,097,479.
i				726,185.
j				2.
k				2,624.
l				415,440.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	3,128,105.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
ANB Bank	8,020.	8,020.	
Funding Partners For Housing Solutions	1,506.	1,506.	
Goldman Sachs	18.	18.	
JP Morgan	98.	98.	
Other	14.	14.	
Total to Part I, line 3	9,656.	9,656.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
American National Bank-IMA	28,569.	0.	28,569.	28,569.	
American National Bank-Trust	82,035.	0.	82,035.	82,035.	
Arrowpoint Acq Veh SPC Seg Portfolio	119,137.	0.	119,137.	119,137.	
Arrowpoint Income Opportunity Fund	521,218.	0.	521,218.	521,218.	
Blackstone RE Parterns Europe IV	17,763.	0.	17,763.	17,763.	
Goldman Sachs	8,768.	0.	8,768.	8,768.	
Goldman Sachs Strategic Income Fund	118,944.	0.	118,944.	118,944.	
GSO Cap Solutions Overseas Fund LP	1,055,959.	0.	1,055,959.	1,055,959.	
GSO Capital Solutions Fund II LP	6,938.	0.	6,938.	6,938.	
JP Morgan	168,434.	0.	168,434.	168,434.	
JPM-Strategic Income Fund	46,694.	0.	46,694.	46,694.	
Preferred Securities	9,115.	0.	9,115.	9,115.	
Vintage VI LP	5,265.	0.	5,265.	5,265.	
To Part I, line 4	2,188,839.	0.	2,188,839.	2,188,839.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal	1,720.	1,720.		0.
To Fm 990-PF, Pg 1, ln 16a	1,720.	1,720.		0.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	9,550.	8,595.		955.
To Form 990-PF, Pg 1, ln 16b	9,550.	8,595.		955.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ANB Trust Fees	639.	639.		0.
To Form 990-PF, Pg 1, ln 16c	639.	639.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Denver Occupational Tax	48.	0.		48.
Excise taxes paid	7,761.	0.		0.
To Form 990-PF, Pg 1, ln 18	7,809.	0.		48.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other business expense	619.	0.		619.
DST Global III LP Schedule K-1	35,093.	35,093.		0.
To Form 990-PF, Pg 1, ln 23	35,712.	35,093.		619.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 8

Description	Amount
Timing differneces on unrealized gains/losses	4,977.
Recovery of prior year grants	28,130.
Timing differences from Schedule K-1	95,125.
Total to Form 990-PF, Part III, line 3	128,232.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
United Continental Holdings	0.	0.
Level Three Communications	11,203,070.	11,342,586.
Emblaze Systems, Ltd	2,971,047.	392,222.
Cisco Systems, Inc.	0.	0.
Internap Network Services, Inc.	0.	0.
Intel	0.	0.
Microsoft	0.	0.
Guaranty Bancorp	0.	0.
Preferred Stock-Financial Instituitions	0.	0.
Chesapeake Energy Corp	2,392,716.	1,844,179.
Total to Form 990-PF, Part II, line 10b	16,566,833.	13,578,987.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
American National Bank-IMA	FMV	1,322,138.	1,558,550.
Hermitage Global Partners LP	FMV	9,492.	9,349.
GS Strategic Income Fund	FMV	3,648,565.	3,786,679.
JPM Strategic Income Oppty Fund	FMV	2,939,761.	2,967,715.
LJM Partners	FMV	0.	0.
Arrowpoint Fundamental Opportunity Fund	FMV	3,555,994.	4,485,863.
GSO Capital Solutions Fund	FMV	3,978,165.	4,875,183.
Arrowpoint Income Opportunity Fund	FMV	3,538,762.	3,123,004.
Arrowpoint Craft3	FMV	1,041,928.	1,041,928.
DST Global III LP	FMV	1,828,384.	2,264,238.
Tessera Offshore Fund Ltd.	FMV	5,500,000.	6,997,386.
GS Vintage Fund VI LP	FMV	980,530.	1,111,667.
Accrued interest	FMV	0.	0.
GSO Capital Solutions Fund II	FMV	397,146.	397,146.
BREP Europe IV(Alberta) LP	FMV	1,137,876.	1,137,876.
Continental Resources	FMV	4,875,482.	2,652,594.
EOG Resources, Inc.	FMV	2,007,807.	1,933,470.
Emerald Oil, Inc.	FMV	835,492.	126,470.
Whiting Petroleum Corp.	FMV	2,529,967.	981,816.
Blackstone Total Alt. Solutions 2014-A LP	FMV	521,076.	521,076.
Total to Form 990-PF, Part II, line 13		40,648,565.	39,972,010.

Form 990-PF Explanation Concerning Part VII-A, Line 12 Statement 11

Explanation

The donor advised funds may be used only for the charitable or educational purposes of the Colorado Seminary and are subject to their review and approval. Accordingly, the Foundation is taking the contibution to the donor advised fund as a qualifying distribution.

Form 990-PF | Part XV - Line 1a
List of Foundation Managers | Statement 12

Name of Manager

Donald L. Sturm
Susan M. Sturm