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## Form 990-PF

OMB No 1545-0052 116

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.lrs.gov/form990pf.

Ī	or c	calendar year 2016 or tax year beginning		, and ending		·
Name of foundation					A Employer identification	n number
		HE CIELO FOUNDATION		Room/suite	26-1166378	3
		ber and street (or P O box number if mail is not delivered to street a	B Telephone number			
_	_	658 GUNPARK DRIVE	-1-1		(303)449-4	
		or town, state or province, country, and ZIP or foreign por OULDER, CO 80301	stai code		C if exemption application is p	pending, check here
Ī	G C	heck all that apply: Initial return	Initial return of a fo	rmer public charity	D 1. Foreign organization	s, check here
		Final return	Amended return		2 Foreign organizations m	polyna the 8594 test
_		Address change	Name change		2. Foreign organizations m check here and attach co	omputation
J	<u>, c</u>	heck type of organization: X Section 501(c)(3) exe	• •		E If private foundation sta	
-	<u></u>		ther taxable private founda	<del>-,</del>	under section 507(b)(1	
		ir market value of all assets at end of year J Accounting	g method; 【X】Cash er (specify)	Accrual	F If the foundation is in a	
	(//		er (specify)	nasis )	under section 507(b)(1	)(B), check here
Г		Analysis of Revenue and Expenses	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements
L -	_	(The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a) )	expenses per books	income	income	for charitable purposes (cash basis only)
		1 Contributions, gifts, grants, etc., received			N/A	
	ı	2 Check If the foundation is not required to attach Sch. B. Interest on savings and temporary				
		3 cash investments	261.	261.		STATEMENT 1
		4 Dividends and interest from securities	22,621.	22,621.		STATEMENT 2
		5a Gross rents			<del> </del>	<del> </del>
		b Net rental income or (loss)	<17,092.			<del> </del>
8	ine	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all 297,232.	<u> </u>	<u></u>		<del> </del>
3	Revenue	D assets on line 6a 297,232.  7 Capital gain net income (from Part IV, line 2)	,	Ò.		·
SCANNED		8 Net short-term capital gain				<del> </del>
m		9 Income modifications				,
O		Gross sales less returns and allowances			,	,
MAY		b Less Cost of goods sold				/
4		c Gross profit or (loss)				
þæ.		11 Other Income RECEIVED	<5,157.		<u> </u>	STATEMENT 3
<b>o</b> s.		12 Total Add lines 1 through 11 Q	633.	17,725.		<del> </del>
2017				<u>0 .</u>	<del> </del>	0.
7		14 Other embloyee säistries and wates ' 15 Pension plans, employee benefits		<del> </del>		<del> </del>
	ŝ	16a Legal tees OGDEN IT		<del></del>	<del> </del>	<del> </del>
	Expense	b Accounting fees STMT-4	2,840.	2,840.		0.
	χ	c Other professional fees STMT 5	10,156.	10,156.		0.
	Ve	17 Interest				
	rati	18 Taxes STMT 6	727.	727.		0.
	nist	19 Depreciation and depletion				
	ğ	20 Occupancy				ļ
	Ą	21 Travel, conferences, and meetings		<del></del>	 <del> </del>	<del> </del>
	au	22 Printing and publications 23 Other expenses STMT 7	36	36.		<del>                                     </del>
	ting	l ' ' '	36.	30.		0.
	Operating and Administrative	24 Total operating and administrative expenses, Add lines 13 through 23	13,759.	13,759.		0.
	o	25 Contributions, gifts, grants paid	65,400.	15,755.	<del></del>	65,400.
		26 Total expenses and disbursements.			<del> </del>	1/
		Add lines 24 and 25	79,159.	13,759.	1	65,400.
	_	27 Subtract line 26 from line 12;				
		a Excess of revenue over expenses and disbursements	<78,526.			
		b Net investment income (if negative, enter -0-)		3,966.		
		c Adjusted net income (if negative, enter -0-)			N/A	
	6235	01 11-23-16 LHA For Paperwork Reduction Act Notice	, see Instructions.			Form <b>990-PF</b> (2016)

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Part II Balance Sheets Attached schedules and amounts in the description			Beginning of year	End of year			
<u>-</u>		column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value		
	1	Cash - non-interest-bearing	78,179.	48,533.	48,533.		
	2	Savings and temporary cash investments					
	3	Accounts receivable >					
	ł	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					
Assets	9	Prepaid expenses and deferred charges					
Ä	10a	Investments - U.S and state government obligations					
	ļ b	Investments - corporate stock STMT 8	855,554.	848,240.	859,352.		
	0	Investments - corporate bonds STMT 9	86,501.	49,871.	50,716.		
	11	Investments - land buildings and equipment basis			<del></del>		
	ļ	Less accumulated depreciation					
	12	Investments - mortgage loans					
	13	Investments - other STMT 10	67,301.	62,405.	62,405.		
	14	Land, buildings, and equipment: basis	<del></del>	<del></del>			
	ĺ	Less accumulated depreciation		•			
	15	Other assets (describe ► STATEMENT 11)	1,311.	1,271.	1,271.		
		Total assets (to be completed by all filers - see the					
		instructions Also, see page 1, item I)	1,088,846.	1,010,320.	1,022,277.		
_	17	Accounts payable and accrued expenses			270227277		
	18	Grants payable		<del></del>	>		
s	19	Deferred revenue		<del></del>	*		
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons	<del></del>	<del></del>			
Ē	21	Mortgages and other notes payable	<del></del>				
:=	١.	Other liabilities (describe )	<del></del>	<del></del>			
		Other madmines (describe	<del></del>				
	22	Total liabilities (add lines 17 through 22)	0.	0.			
_		Foundations that follow SFAS 117, check here	<del></del>		,		
	1	and complete lines 24 through 26 and lines 30 and 31.					
es	24	Unrestricted		ł	,		
Balances	25	Temporarily restricted	<del></del>				
3alë	26	Permanently restricted					
	20	Foundations that do not follow SFAS 117, check here					
Ē	1	and complete lines 27 through 31.	·				
٥	27	Capital stock, trust principal, or current funds	0.	0.			
Net Assets or Fund	28	Paid-in or capital surplus, or land, bldg, and equipment fund	1,088,846.	1,010,320.			
15S	29	Retained earnings, accumulated income, endowment, or other funds	0.	1,010,320.			
et/	30	Total net assets or fund balances	1,088,846.	1,010,320.	•		
z	30	Total liet assets of fund paralices	1,000,040.	1,010,320.			
	31	Total liabilities and net assets/fund balances	1,088,846.	1,010,320.			
=				1,010,3200			
P	art	III Analysis of Changes in Net Assets or Fund Ba	alances				
<del>-</del>	Tota	I net assets or fund balances at beginning of year - Part II, column (a), line	30	<del></del>			
•		st agree with end-of-year figure reported on prior year's return)	00	1	1,088,846.		
2		r amount from Part I, line 27a		<b>⊢</b>	<78,526.>		
		r increases not included in line 2 (itemize)		2	<u> </u>		
		lines 1, 2, and 3	<del></del>		1,010,320.		
		eases not included in line 2 (itemize)		4	1,010,340.		
		I net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	Jumn (h) June 20	5 6	1,010,320.		
<u>~</u>	тога	i not assets of fully balances at one of year (fille 4 fillings line 5) - Part II, Co	iumin (u), iiile 30				
					Form <b>990-PF</b> (2016)		

	CIELO FOUNDAT		tIncome				2	6-116	6378	Page 3
(a) List and desc	ribe the kind(s) of property sold arehouse; or common stock, 200	(e.g., real estate,		} , 5	How ac - Purch - Dona	nase   ''	c) Date a (mo , da	acquired ay, yr.)	( <b>d</b> ) Dat (mo., d	
1a										
b SEE ATTACHED	STATEMENTS			<u> </u>						<del></del>
d	<del></del>		<del></del>	├						
e										
(e) Gross sales price	(f) Depreciation allowed (or allowable)		st or other basis expense of sale					ain or (loss) (f) minus (		
<u>a</u> b		<del></del>	<del></del>							
C		<del></del>	<del></del>	-						
d										
e 297,232.			314,32	4.					<17	,092.
Complete only for assets showing	ng gain in column (h) and owned	<del></del>						of (h) gain not less thar		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69		cess of col. (1) col. (1), if any					(from col. (I		
<u>a</u> b	<del></del>	<del></del>	<del></del>							
C	<del></del>	<del>_                                    </del>								
d		<del></del>				<del></del>			<del></del>	
е									<17	,092.
2 Capital gain net income or (net ca		enter in Part I, line er -0- in Part I, line		}	2				<17	,092.
3 Net short-term capital gain or (los	ss) as defined in sections 1222(5	5) and (6):						-		
If gain, also enter in Part I, line 8,	column (c).			1	١			N/A		
If (loss), enter -0- in Part I, line 8  Part V   Qualification U	nder Section 4940(e)	for Reduced	Tax on Net	Inv	estn	ent Inco				
(For optional use by domestic private	e foundations subject to the sect	on 4940(a) tax or	net investment in	come	).)					
If section 4940(d)(2) applies, leave ti	his nart hlank									
	·								г <del></del>	
Was the foundation liable for the sec if "Yes," the foundation does not qua			•	riod?					Yes	X No
1 Enter the appropriate amount in				ntries						
(a) Base period years	(b)			(c)			<u> </u>	Diotrib	(d) ution ratio	
Calendar year (or tax year beginni	ng in) Adjusted qualifying		Net value of no		itable-			(col. (b) div	ided by col.	
2015		75,000.				6,291.	[			31375
2014	<del></del>	77,000. 245,883.				9,835.				65821
2013 2012		94,501.	<del></del>			7,651. 9,264.				93967 33113
2012		$\frac{34,301}{116,257}$	<del></del>	1		0,032.				83039
	<del></del>				<u>/ </u>					
2 Total of line 1, column (d)							2		2.1	07315
3 Average distribution ratio for the	•	otal on line 2 by 5,	or by the number	of ye	ars					
the foundation has been in existe	nce if less than 5 years						3		.4	21463
4 Enter the net value of noncharitat	ole-use assets for 2016 from Par	t X, line 5					4		1,003	,607.
5 Multiply line 4 by line 3							5		422	,983.
6 Enter 1% of net investment incor	ne (1% of Part I, line 27b)						6			40.
7 Add lines 5 and 6							7		423	,023.
8 Enter qualifying distributions from	n Part XII, line 4						8		65	,400.
If line 8 is equal to or greater than See the Part VI instructions.	n line 7, check the box in Part VI,	line 1b, and comp	plete that part usin	ga 1°	% tax r	ate.				

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orm 990-PF (2016) THE CIELO FOUNDATION			<u> 66378</u>	{	Page 4
Part VI Excise Tax Based on Investment Income (Section 494		<u>4948 - s</u>	ee instru	ctio	ns)
1a Exempt operating foundations described in section 4940(d)(2), check here  and e					
Date of ruling or determination letter: (attach copy of letter if ne	cessary-see instructions)	1 1			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here	▶ and enter 1%	1			79.
of Part I, line 27b	Į.				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 49	•	1 1			_
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. 0	thers enter -0-)	2			<u>0.</u>
3 Add lines 1 and 2		3			<u>79.</u>
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			79.
6 Credits/Payments:	1 1 200				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 300	<u>'</u>			
b Exempt foreign organizations - tax withheld at source	6b	- 1			
c Tax paid with application for extension of time to file (Form 8868)	6c	_			
d Backup withholding erroneously withheld	6d )	<sub>-</sub>		,	~ ·
7 Total credits and payments. Add lines 6a through 6d		7			00.
8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is atta	ached	8			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9			<del></del>
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	201	10			21.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	221 . Refunded	<u>11</u>			<u>0.</u>
Part VII-A Statements Regarding Activities				Vaa	NIA
1a During the tax year, did the foundation attempt to influence any national, state, or local legis	siation of did it participate of interv	ene in		Yes	
any political campaign?		·\0	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purpo	•		1b		
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities a	and copies of any materials put	usnea or			
distributed by the foundation in connection with the activities			1 1	~	x
c Did the foundation file Form 1120-POL for this year?			1c		<del></del>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during th  (1) On the foundation. ▶ \$ 0 • (2) On foundation manager		).		,	, '
(1) On the foundation. ► \$ U • (2) On foundation manager e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure.		<del>' ·</del>			,
managers > \$ 0.	nture tax imposeu on toundation			,	´ `
2 Has the foundation engaged in any activities that have not previously been reported to the	1000		2		x
If "Yes," attach a detailed description of the activities	into:		-		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing	instrument articles of incorporation	n or			
bylaws, or other similar instruments? If "Yes," attach a conformed copy of the change	· · · · · · · · · · · · · · · · · · ·	.,	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?	<b></b>	N/A			<del></del>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year	?	·	5		X
If "Yes," attach the statement required by General Instruction T			<del> </del>	,	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied 6	either:		}	,	1
By language in the governing instrument, or			}		}
By state legislation that effectively amends the governing instrument so that no mandato	ry directions that conflict with the s	tate law	1	1	1
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," co	mplete 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 instruction	ons) ►		_		1
CO					1
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)	-	[		į
of each state as required by General Instruction G? If "No," attach explanation			86	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV					
10 Did any persons become substantial contributors during the tax year? if "Yes," attach a sched	lule listing their names and addresses		10		X
			Form <b>990</b>	)-PF	(2016)

Pa	rt VII-A Statements Regarding Activities (continued)			
_		T	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of	1 1		
	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	]	<u>X</u>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address NA			
14	The books are in care of ► DANETTE TYE  Telephone no. ► 303-44		<u> 707</u>	
	Located at ► 2855 GUNPARK DRIVE SUITE 202A, BOULDER, CO ZIP+4 ►80	301		
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		/A	
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank,	$\overline{}$	Yes	No
	securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the	}		
_	foreign country	<u> </u>		L
Pa	rt VII-B   Statements Regarding Activities for Which Form 4720 May Be Required			<del></del> -
	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?	} }		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)	} }		
	a disqualified person?			}
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes X No  (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes X 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 X 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 X No			
	termination of government service, if terminating within 90 days.)  If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations			
L	section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?  N/A	16		
	Organizations relying on a current notice regarding disaster assistance check here	-"		
	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected	1 1		
	before the first day of the tax year beginning in 2016?	1c		x
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation	<b> </b>		<del></del>
_	defined in section 4942(j)(3) or 4942(j)(5)):			
s	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
_	before 2016? Yes X No	1		
	If "Yes," list the years ▶ , , ,			
t	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect	1 1		ļ
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach	1		
	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.			
		1		ļ.
38	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
	during the year? X Yes No			
t	If "Yes," did it have excess business holdings in 2016 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 2016)	3b		X
48	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
t	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 2016?	4b		X
	Fo	rm <b>99</b> 0	)-PF	(2016)

Form 990-PF (2016) THE CIELO FOUNDATION			26-11663	78	Page 6		
Part VII-B   Statements Regarding Activities for Which I	Form 4720 May Be	Required (contin	ued)				
5a During the year did the foundation pay or incur any amount to:					$\overline{}$		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	1 4945(e))?	Y	es 🗶 No				
(2) Influence the outcome of any specific public election (see section 4955); o	r to carry on, directly or indir	ectly,	1	1	1		
any voter registration drive?		□ Ye	s X No	- 1	}		
(3) Provide a grant to an individual for travel, study, or other similar purposes	?	Ye	s X No	ļ	Į		
(4) Provide a grant to an organization other than a charitable, etc., organizatio		<del></del> -		ľ	1		
4945(d)(4)(A)? (see instructions)		Y <sub>1</sub>	es X No	Ì	1		
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes or				1		
the prevention of cruelty to children or animals?	or caucational porposos, or		s X No		ļ		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify uni	der the exceptions described		ا ۱۱۰ کما ۵۰				
section 53.4945 or in a current notice regarding disaster assistance (see instru	•	iii riegulations	N/A	5b	1		
Organizations relying on a current notice regarding disaster assistance check h	•			-	+		
• • • • • • • • • • • • • • • • • • • •					1		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption for		. —		İ	ł		
expenditure responsibility for the grant?		1/A Y	es L No				
If "Yes," attach the statement required by Regulations section 53 494	• •	•	)	1	1		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on	r1		- 1	1		
a personal benefit contract?		Y	es 🗓 No	. [	1		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?		<u> </u>	6b	X		
If "Yes" to 6b, file Form 8870			]	)	i		
7a At any time during the tax year, was the foundation a party to a prohibited tax s	helter transaction?	Y	es 🗶 No 📙				
b If "Yes," did the foundation receive any proceeds or have any net income attribu				7b			
Part VIII Information About Officers, Directors, Trust	ees, Foundation Ma	anagers, Highl	y				
Paid Employees, and Contractors	· · · · · · · · · · · · · · · · · · ·	<del> </del>					
1 List all officers, directors, trustees, foundation managers and their		I ( ) Commence From	1727	<del></del>			
(a) Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans and deferred	l (e) EX	pense t, other		
	to position	enter -0-)	compensation	allowa	ances		
ALAN COGEN	VICE PRESIDE	4L					
6658 GUNPARK DRIVE #201		1		i			
BOULDER, CO 80301	3.00	0.	0.		0.		
JUDITH COGEN	PRESIDENT	1					
435 OAKWOOD PLACE							
BOULDER, CO 80304	3.00	0.	0.		0.		
				i			
	1		ļ	ł			
	1						
	1	1					
2 Compensation of five highest-paid employees (other than those inc	luded on line 1). If none	, enter "NONE."					
( ) Name and address of each employee and many than \$50,000	(b) Title, and average hours per week		(d) Contributions to employee benefit plans and deferred	(e) Ex	pense t, other		
(a) Name and address of each employee paid more than \$50,000	devoted to position	(c) Compensation	and deferred compensation	accoun	it, other ances		
NONE	<del> </del>	<del> </del>		<del>                                     </del>			
	1	1		i			
	<del></del>	<del> </del>	<del> </del>	<del>                                     </del>			
	1	(		ļ			
		1		<del>                                     </del>			
	1	1		1			
	1	1		{			
		+	ļ- <del>-</del>	<del></del>			
	1	1		1			
Total number of other employees paid over \$50,000	<del></del>	<del></del>		ì			
ו סנמן ווטוווטכו טו טווכו בווואוטאַכבי אָמוֹע טעבו אָסט,טטט			Earm	990-PF			
			LOUI	99U-L	(4010)		

Form 990-PF (2016) THE CIELO FOUNDATION		166378 Page 7
Part VIII Information About Officers, Directors, Trustees, Found Paid Employees, and Contractors (continued)	ation Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, ent		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		<del>-  </del>
	_	
	_	
Total number of others receiving over \$50,000 for professional services  Part IX-A   Summary of Direct Charitable Activities		▶ 0
	<del></del>	
List the foundation's four largest direct charitable activities during the tax year. Include relevant state number of organizations and other beneficiaries served, conferences convened, research papers pro-	oduced, etc.	Expenses
1 N/A		
2		
3		<del></del>
4		
Part IX-B Summary of Program-Related Investments  Describe the two largest program-related investments made by the foundation during the tax year of	n lines 1 and 2	Amount
1 N/A	Times Tand 2.	Allount
2		
All other program-related investments. See instructions.	Ì	
Total. Add lines 1 through 3	<b>&gt;</b>	0.

0 . Form **990-PF** (2016)

P	art X Minimum Investment Return (All domestic foundations must complete this part Foreign fou	ndation	s, see instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	903,974.
	Average of monthly cash balances	1b	47,784.
	Fair market value of all other assets	1c	67,132.
d	Total (add lines 1a, b, and c)	1d	1,018,890.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0.	1 1	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,018,890.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,283.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,003,607.
8	Minimum investment return. Enter 5% of line 5	6	50,180.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here  and do not complete this part.)	nd certair	
1	Minimum investment return from Part X, line 6	1	50,180.
2a	Tax on investment income for 2016 from Part VI, line 5		
b	Income tax for 2016. (This does not include the tax from Part VI.)	1	
C	Add lines 2a and 2b	2c	79.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,101.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	50,101.
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	50,101.
P	art XII Qualifying Distributions (see instructions)	1	
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1	CE 400
	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	65,400.
b	· · - <b>3</b> · - · · · · · · · · · · · · · · · · · ·	16	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	2	3a	<del> </del>
b	• • • • • • • • • • • • • • • • • • •	36	CE 400
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	65,400.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		۸
	income. Enter 1% of Part I, line 27b	5	0. 65,400.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	ستسه	<del></del>
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation 4940(e) reduction of tax in those years.	qualities	tor the section

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## Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				F0 101
2 Undistributed income, if any, as of the end of 2016				50,101.
a Enter amount for 2015 only			0.	
b Total for prior years;		<del></del>	<u> </u>	<del></del>
, ,		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				ł
bFrom 2012 68,230.				
cFrom 2013 246,689.				
dFrom 2014 77,000.				{
eFrom 2015 75,000.				
f Total of lines 3a through e	466,919.	·····		
4 Qualifying distributions for 2016 from				
Part XII, line 4: ►\$ 65,400.				{
a Applied to 2015, but not more than line 2a		<u> </u>	0.	
b Applied to undistributed income of prior	ļ	_		i
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus				
(Election required - see instructions)	0.		·	
d Applied to 2016 distributable amount	15,299.		<del> </del>	50,101.
e Remaining amount distributed out of corpus	15,299.		<del></del>	
5 Excess distributions carryover applied to 2016 (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	482,218.			
b Prior years' undistributed income. Subtract	1			· · · · · · · · · · · · · · · · · · ·
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.	<u> </u>	
d Subtract line 6c from line 6b. Taxable	•			
amount - see instructions e Undistributed income for 2015. Subtract line		0.		
4a from line 2a. Taxable amount - see instr.	}		0	
f Undistributed income for 2016. Subtract			0.	
lines 4d and 5 from line 1. This amount must				
be distributed in 2017	İ			^
7 Amounts treated as distributions out of				0.
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3) (Election	1			
may be required - see instructions)	0.			
8 Excess distributions carryover from 2011				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017.				
Subtract lines 7 and 8 from line 6a	482,218.			
O Analysis of line 9:				
a Excess from 2012 68, 230.				
b Excess from 2013 246, 689.	}	İ		
c Excess from 2014 77,000.				
d Excess from 2015 75,000.	<b>\</b>	<b>]</b>		
e Excess from 2016 15, 299.			<u>,                                     </u>	

	LO FOUNDATI			26-11	66378 Page 10
Part XIV Private Operating For	oundations (see in:	structions 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	2016, enter the date of t	the ruling	▶		
b Check box to indicate whether the found	ation is a private operatir	ng foundation described ii	section	4942(j)(3) or 49	142(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
investment return from Part X for			<del></del>	<del>  · · · </del>	
each year listed				İ	1
b 85% of line 2a				<del> </del>	
	<u> </u>		<del></del>	<del> </del>	<del></del>
c Qualifying distributions from Part XII,		ļ		ļ	
line 4 for each year listed	<del></del>			<del> </del>	
d Amounts included in line 2c not					
used directly for active conduct of		[			
exempt activities	<u> </u>			<del></del>	
e Qualifying distributions made directly			1		
for active conduct of exempt activities.		ĺ			
Subtract line 2d from line 2c	L			<u> </u>	
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:		}			
(1) Value of all assets					<u> </u>
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter				- <del> </del>	
2/3 of minimum investment return		}			
shown in Part X, line 6 for each year listed		ļ		į	
c "Support" alternative test - enter;			<del></del>	<del></del>	<del></del>
(1) Total support other than gross		}			
investment income (interest,		]		}	
dividends, rents, payments on		İ		1	
securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt					
organizations as provided in		ł		Ĭ	
section 4942(j)(3)(B)(III)					
(3) Largest amount of support from					
an exempt organization	Ĺ <u> </u>	L		<u> </u>	
(4) Gross investment income	<u> </u>				
Part XV   Supplementary Info			if the foundation	n had \$5,000 or mo	ore in assets
at any time during t	he year-see insti	ructions.)			
1 Information Regarding Foundatio	n Managers:				
a List any managers of the foundation who			ibutions received by the	e foundation before the clos	se of any tax
year (but only if they have contributed n	iore than \$5,000). (See s	section 507(d)(2) )			
NONE					
b List any managers of the foundation who			or an equally large port	ion of the ownership of a pa	artnership or
other entity) of which the foundation has	s a 10% or greater interes	St.			
NONE					
2 Information Regarding Contributi					
Check here 🕨 🛣 if the foundation o	nly makes contributions	to preselected charitable	organizations and does	not accept unsolicited requ	ests for funds. If
the foundation makes gifts, grants, etc.	(see instructions) to ındı	viduals or organizations u	nder other conditions, c	complete items 2a, b, c, and	1 d.
a The name, address, and telephone num	ber or e-mail address of t	the person to whom appli	cations should be addre	essed:	
b The form in which applications should b	e submitted and informa	tion and materials they sh	iould include:	<del></del>	
c Any submission deadlines:				<del></del>	
			<del> </del>		
d Any restrictions or limitations on awards	s, such as by geographic	al 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 If recipient is an individual, Recipient Purpose of grant or contribution show any relationship to any foundation manager or substantial contributor Foundation Amount status of Name and address (home or business) recipient a Paid during the year SCHWAB CHARITABLE AN 501(C)(3) DONOR ADVISED FUND -211 MAIN STREET, FLOOR 10 TO MAKE DONATIONS TO SAN FRANCISCO, CA 94105 APPROVED 501(C)(3) ORGANIZATIONS 55,400. UNIVERSITY OF MICHICGAN DEPT OF NA 509(A)(1) GENERAL FUND RADIOLOGY 3003 SOUTH STATE STREET, SUITE 8000 ANN ARBOR, MI 48109 10,000. **▶** 3a 65,400. Total b Approved for future payment NONE Tota! 0.

Part XVI-A	Analysis of	Income-Producing	<b>Activities</b>

Enter gross amounts unless otherwise indicated.	Unrelated	business income	Exclu	ded by section 512, 513, or 514	(e)
Effet gross amounts amoss outer mise indicates.	(a) Business	(b)	(C) Exclu-	(d)	Related or exempt
1 Program service revenue:	Business code	Amount	sion	Amount	function income
- N7A			5500		
	<del></del>	<del> </del>	$\vdash$		
b	<del> </del>	<del></del>	-		
°. —————————	\ <del></del>				<u> </u>
d	<b> </b>				
e		<del></del>			
f	L			<u> </u>	
g Fees and contracts from government agencies					
2 Membership dues and assessments	LL				
3 Interest on savings and temporary cash					
investments	ì		14	261.	
4 Dividends and interest from securities			14	22,621.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	<del>                                     </del>			· · · · · · · · · · · · · · · · · · ·	
b Not debt-financed property	<del></del>		·		
6 Net rental income or (loss) from personal	<del> </del>		-	<del></del>	<del></del>
	1 1				
property	<del> </del>	<del></del>	1 1	JE 157	<del> </del>
7 Other investment income	<del> </del>		14	<5,157.	<u> </u>
8 Gain or (loss) from sales of assets other			1	1 7 000	
than inventory	<b></b>		18	<17,092.	<u> </u>
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					L
11 Other revenue:					
a	1 1		ĺ		
b					
C					1
d					<del> </del>
e	·				
12 Subtotal. Add columns (b), (d), and (e)	·	0.		633.	0.
13 Total. Add line 12, columns (b), (d), and (e)	<u> </u>		سينسا	13	633.
				'°	
(See worksheet in line 13 instructions to verify calculations.)					
Part XVI-B Relationship of Activities	to the Acco	mplishment of Ex	emp	t Purposes	
	<del></del>			<del></del>	
Line No. Explain below how each activity for which income			contrib	outed importantly to the accon	nplishment of
the foundation's exempt purposes (other than	t by providing tun	as for such purposes).			
<del></del>					
					<del> </del>
		<del></del>			
	<del></del>			<del></del>	<del></del>
				<del></del>	<del></del>
·					
<del></del>					<del> </del>

Part XVII	Information	Regarding	Transfers To a	nd Transactions	and Relationships	With Noncharitable
	Exempt Ora	anizations				

וון טוט וו	e organization directly or mair	ecuy engage in any or the followi	ng willi any other organization	described in section 50 I(c) of	1 1	162 140
the Co	de (other than section 501(c)	(3) organizations) or in section 5	27, relating to political organiza	ations?	] ]	1
a Trans	fers from the reporting founda	ation to a noncharitable exempt or	rganization of:		1 1	,
(1) C	ash				1a(1)	X
(2) 0	ther assets				1a(2)	X
	transactions:				1	
	ales of assets to a noncharital	hle evernt organization			1b(1)	х
					F	$\frac{x}{x}$
		ncharitable exempt organization			1b(2)	
, .	ental of facilities, equipment, (	or other assets			1b(3)	X
(4) R	eimbursement arrangements				15(4)	X
(5) L	oans or loan guarantees				1b(5)	X
(6) P	erformance of services or me	mbership or fundraising solicitation	ons		1b(6)	X
c Sharii	ng of facilities, equipment, mai	iling lists, other assets, or paid en	nplovees		1c	X
				lys show the fair market value of the g	للسلل	
	•	•	` '	in any transaction or sharing arranger		013,
				in any transaction or snaring arranger	Helic Show in	
		other assets, or services received		1 (4) -		
a)Line no	(b) Amount involved	(c) Name of noncharitable	e exempt organization	(d) Description of transfers, transactio	ns, and sharing arr	angements
		N/A				
		<u></u>		<u> </u>		
		<del> </del>	<del></del>	<del> </del>		
				<del></del>		
	r	<u> </u>		ļ		
		L				
		<u> </u>				
		<del></del>		<del> </del>		<del></del>
		<del></del>		<del> </del>		
		ļ	<del></del>			
	Ļ	<u> </u>		<u> </u>		
2a is the	foundation directly or indirect	tly affiliated with, or related to, one	e or more tax-exempt organiza	tions described		
ın sec	tion 501(c) of the Code (other	r than section 501(c)(3)) or in sec	tion 527?		L Yes	X No
b If "Yes	s," complete the following sch	edule.				
	(a) Name of org	anization	(b) Type of organization	(c) Description of re	lationship	· -
	N/A					
			<del> </del>	<del></del>		<del></del>
			1			
		<del></del>	<del> </del>	<del></del>		
			<del> </del>			
			<u> </u>	····		
I -				atements, and to the best of my knowledge	May the IHS d	liscuss this
Sign	nd belief, it is true, correct, and con	npiele Declaration of preparer (other th	an taxpayer) is based on all informat	tion of which preparer has any knowledge	return with the	e preparer
Here	- Chidath	lasa en	15/00/17	OFFICER	X Yes	
	Signature of officer or trustee		Date	Title		
	//int/Type preparer's na		sinnature - I	Date   Check   if	PTIN	
	A Amor She hichard 2 lia	in igpaiers.		self- employed		
Dai d	//		1/16/100-11		500010	0.00
Paid -	PAMELA EKR		uni UXXX	7/1/17	P00349	
Prepar	1 " •	GSBERY CRAS, P	.c.	Firm's EIN ► 8	4-09607	72
Use O	nly					
	Firm's address ▶ 14	70 WALNUT STREE	ET, SUITE 200			
		ULDER, CO 80302		Phone no. 30	3-444-2	240
				17 none no. 50		<b>D-PF</b> (2016)
					101111 <b>330</b>	/~IF IF (20 ID)

26-1166378

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (c) Date acquired (a) List and describe the kind(s) of property sold, e.g., real estate, (d) Date sold 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) (mo., day, yr.) 1a 1229.7030 CALVERT CAPITAL 07/25/1607/25/16 P b 1509.0000 DEUTSCH X TRKS MSCI EAFEHDG EQY ETF 08/04/1501/19/16 P 10/14/1501/19/16 c 525.0000 DEUTSCH X TRKS MSCI EAFEHDG EQY ETF P d 346.0550 MATTHEWS ASIA ESG FD 08/04/1507/25/16  $\overline{P}$ e 306.5360 PAX WORLD SMALL CAP INST P 01/29/1501/19/16 f 20000.0000 BALTIMORE MD CITY AUTH P 04/06/1007/01/16 g 5000.0000 BOULDER CO CLN EN P 05/21/0907/01/16 h 720.3570 CALVERT EMRG MKTS EOTY P 01/23/1407/25/16 10000.0000 FFCB P 05/13/1009/07/16 2826.8890 PAX MSCI INTL ESG INDEX FD INDVL INV 01/29/1507/25/16 k 577.5480 PAX SMALL CAP INST 01/29/1507/25/16 P 369.0000 SCHWAB US AGGREGATE BOND ETF P 08/01/1101/19/16 m 570.0000 SCHWAB US AGGREGATE BOND ETF 03/14/1301/19/16 P n 161.0000 SCHWAB US AGGREGATE BOND ETF Þ 03/28/1301/19/16 0 1402.3350 VANGUARD FTSE SOCIAL INDEX FUND INV P 01/29/1503/16/16 (g) Cost or other basis (h) Gain or (loss) (f) Depreciation allowed (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 42,479. 50,181. <7,702.> 37,543. 44,773. <7,230.> b 14,084. 13,062. <1,022.> C 3,246. 3,329. <del><83.</del>> d 3,732. 4,251. <<u>519.</u>> 20,427. 20,000. <427.> 5,000. 4,910. 90. 8,862. 9,132. <270.> h 11,293. 10,000. <1,293.>22,078. 23,802. <1,724.> 357. 8,366. 8,009. 19,179. 18,590. 589. 29,626. 29,624. 2. m 8,368. 8,410.  $\overline{<42.}>$ Π 18,000. 18,246. <246.> 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (i) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (1), if any <7,702.> <7,230.> b <1,022.> <del><83.</del>> d <519.> <427.> 90. <270.> h <1,293.> <1,724.> 357. <u>589.</u> 2. m <del><42.</del>> Π <246.> 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 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

(a) List and o	describe the kind(s) of property so ik warehouse; or common stock, 2	ld, e.g., real estate, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (d) Date so (mo., day, yr.)		
1a 975.2810 VANGUA	P	01/29/1504/22/				
	1a 975.2810 VANGUARD FTSE SOCIAL INDEX FUND INV b 2503.4130 VANGUARD FTSE SOCIAL INDEX FUND INV					
c CAPITAL GAINS D			P	01/29/1507/25/		
d			<del></del>			
е						
f						
g						
h						
<u></u>						
<u></u>						
k						
<u> </u>				<del></del>		
m				<del>                                     </del>		
n			_	<del> </del>		
0	(A) Depresenting allegand	(a) Contat allegations		) Corp or (loss)		
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(9) Cost or other basis plus expense of sale	(e) t (u)	) Gain or (loss) plus (f) minus (g)		
a 13,000.		12,690.		31		
b 34,452.		32,573.		1,87		
c 239.				23		
d	<del></del>					
e			······································			
f	<del> </del>		<del> </del>			
g						
h	<del> </del>	<del> </del>				
!						
<u> </u>						
k	<del> </del>	<del> </del>				
		· · · · · · · · · · · · · · · · · · ·	<del></del>	<del></del>		
<u>n</u>		<del> </del>				
n o	<del></del>	<del> </del>	<del></del> -			
	gain in column (h) and owned by	the foundation on 12/31/69	(1)1 09	sses (from col. (h))		
(i) F.M.V. as of 12/31/69	(i) Adjusted basis	(k) Excess of col. (i)	Gains (excess	of col. (h) gain over col. (k), not less than "-0-")		
(1)1 111111 20 01 1270 1700	as of 12/31/69	over col. (j), if any		•		
a	<del></del>			31		
b				1,87		
c d	<del></del>	<del></del>		23		
		<del> </del>	<del></del>	<del></del>		
e f				<del></del>		
		<del> </del>		· · · · · · · · · · · · · · · · · · ·		
g h	<del></del>	<del>   </del>				
1						
k l	<del></del>		<del></del>	<del></del>		
1						
m						
n						
0						
	, If nam also ente	er in Part I line 7				
2 Capital gain net income or (net cap	oital loss) { if (loss), enter "-	er in Part I, line 7 O-" in Part I, line 7	2	<17,09		
3 Net short-term capital gain or (loss		ind (6):				
If gain, also enter in Part I, line 8, o		þ í		N/A		
If (loss), enter "-0-" in Part I, line 8			• I	NT / 7		

FORM 990-PF INTERE	ST ON SAVI	NGS AN	D TEM	PORA	RY C	ASH	INI	/ESTMENTS	Sī	PATEMENT 1
SOURCE			(A) REVENUE 1 PER BOOKS			(B) NET INVESTMENT INCOME		(C) ADJUSTED NET INCOME		
RSF SOCIAL INVESTME	NT FUND		261.					261.		
TOTAL TO PART I, LINE 3			261.				261.			
FORM 990-PF	DIVIDEND	s and	INTER	EST	FROM	SEC	UR:	ITIES	Si	PATEMENT 2
SOURCE	GROSS AMOUNT	G	APITAL BAINS VIDEND	REVENUE			(B) NET INVEST- MENT INCOME		(C) ADJUSTED NET INCOME	
CHARLES SCHWAB	22,860	•	23	239. 22,62		2,62	1.	22,621		
TO PART I, LINE 4	22,860	 	239.		22,621.		1.	22,621.		
FORM 990-PF		ro	HER I	NCOM	Œ				S	PATEMENT 3
DESCRIPTION			:	REV	A) ENUE BOOK			(B) ET INVEST- ENT INCOME		(C) ADJUSTED NET INCOME
HUB BOULDER, LLC PA	SSTHROUGH	INCOME	COME <5,157.>		>	<5,157.>				
TOTAL TO FORM 990-P	F, PART I,	LINE	11		<5,	157.	- > =	<5,157	 •> = =	
FORM 990-PF		ACC	COUNTI	NG F	EES				Sī	FATEMENT 4
DESCRIPTION		(A EXPEN PER E	ISES			EST-		(C) ADJUSTED NET INCOM		(D) CHARITABLE PURPOSES
ACCOUNTING FEES	<del></del>		2,840.		2	,840				0.
TO FORM 990-PF, PG	1, LN 16B	2	2,840.		2	,840				0.
	=						== =			

FORM 990-PF C	THER PROFES	SIONAL FEES		STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME		
INVESTMENT FEES	10,156.	10,156.		0.
TO FORM 990-PF, PG 1, LN 16C	10,156.	10,156.		0.
FORM 990-PF	TAX	ES		STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME		
FOREIGN TAX	727.	727.		0.
TO FORM 990-PF, PG 1, LN 18	727.	727.		0.
FORM 990-PF	OTHER E	XPENSES		STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOM	
BANK FEES PERIODIC REPORTS	26. 10.			0.
TO FORM 990-PF, PG 1, LN 23	36.	36.		0.
FORM 990-PF	CORPORAT	E STOCK		STATEMENT 8
DESCRIPTION		во	OK VALUE	FAIR MARKET VALUE
CALVERT BOND PORT CL A CRA QUALIFIED INVESTMENT INST CALVERT EMRG MKTS EQTY CALVERT INTL OPPTY FD I CALVERT US MID CAP CORE MATTHES ASIA ESG FD PAX MSCI INTL ESG INDEX	rl.		108,000. 117,357. 44,948. 30,788. 34,775. 28,632. 210,575.	104,965. 115,729. 45,775. 30,572. 35,980. 26,697. 204,171.

THE CIELO FOUNDATION			26-1166378	
PAX SMALL CAP INST VANGUARD FTSE SOCIAL ISHARES CORE US SCHWAB US AGGREGATE BOND		35,540. 172,951. 7,425. 57,249.	39,466. 190,293. 7,638. 58,066.	
TOTAL TO FORM 990-PF, PART II, L	INE 10B	848,240.	859,352.	
FORM 990-PF	CORPORATE BONDS		STATEMENT 9	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
CALVERT SOCIAL IN BALTIMORE MD CITY BOULDER CO CLN EN		10,000. 15,320. 24,551.	9,810. 15,001. 25,905.	
TOTAL TO FORM 990-PF, PART II, L	INE 10C	49,871.	50,716.	
FORM 990-PF 0'	THER INVESTMENTS		STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
HUB BOULDER, LLC RSF FINANCE FUND	COST	10,057. 52,348.	10,057. 52,348.	
TOTAL TO FORM 990-PF, PART II, L	INE 13	62,405.	62,405.	
FORM 990-PF	OTHER ASSETS		STATEMENT 11	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
FEDERAL TAX REFUND RECEIVABLE	1,311.	1,271.	1,271.	