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Form **990-PF**

Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation Sturm Family Foundation		A Employer identification number 84-1483429
Number and street (or P O box number if mail is not delivered to street address) 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: ☒ 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) \$ 77,442,174.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

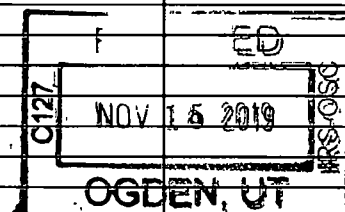
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		7,048,107.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		25,473.	25,473.		Statement 1
4 Dividends and interest from securities		3,015,090.	3,015,090.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,514,699.			
b Gross sales price for all assets on line 6a 18,496,501.					
7 Capital gain net income (from Part IV, line 2)			2,514,699.		
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		58,554.	58,554.		Statement 3
12 Total Add lines 1 through 11		12,661,923.	5,613,816.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 4		588.	412.		176.
b Accounting fees Stmt 5		103,012.	72,108.		30,904.
c Other professional fees Stmt 6		81,060.	81,060.		0.
17 Interest					
18 Taxes Stmt 7		24.	0.		24.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		4,924.	0.		4,924.
22 Printing and publications					
23 Other expenses Stmt 8		139,568.	112,668.		26,512.
24 Total operating and administrative expenses Add lines 13 through 23		329,176.	266,248.		62,540.
25 Contributions, gifts, grants paid		3,811,730.			3,811,730.
26 Total expenses and disbursements Add lines 24 and 25		4,140,906.	266,248.		3,874,270.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		8,521,017.			
b Net investment income (if negative, enter -0-)			5,347,568.		
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,643,091.	1,300,922.	1,300,922.
	2 Savings and temporary cash investments		7,354,750.	7,354,750.
	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 ▶	1,016,082.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	8,483,942.	0.	0.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 10		56,487,783.	70,389,577.	68,786,502.
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)		72,630,898.	79,045,249.	77,442,174.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	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 ▶ ☐			
	24 Unrestricted and complete lines 24 through 26, and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	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	58,087,522.	64,501,873.	
30 Total net assets or fund balances	72,630,898.	79,045,249.		
31 Total liabilities and net assets/fund balances	72,630,898.	79,045,249.		

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	72,630,898.
2 Enter amount from Part I, line 27a	2	8,521,017.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	81,151,915.
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	2,106,666.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	79,045,249.

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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 (for example, 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 18,496,501.		15,981,802.	2,514,699.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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			2,514,699.	
2 Capital gain net income or (net capital loss)		2		2,514,699.
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 doesn't 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))
2017	2,923,022.	66,702,623.	.043822
2016	3,295,998.	61,289,327.	.053778
2015	3,058,190.	59,822,664.	.051121
2014	2,575,360.	61,722,319.	.041725
2013	2,274,846.	50,670,674.	.044895
2 Total of line 1, column (d)			2 .235341
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 .047068
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 73,311,942.
5 Multiply line 4 by line 3			5 3,450,646.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 53,476.
7 Add lines 5 and 6			7 3,504,122.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.			8 3,874,270.

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	ANB Bank - See attached		Various	Various
b	ANB Bank - See attached		Various	Various
c	ANB Bank - See attached		Various	Various
d	Amarin Corp - 102,000 SHS	D	08/16/18	09/28/18
e	CenturyLink Inc - 102,114 SHS	D	Various	12/10/18
f	SPDR Ser TR S&P Oil & Gas Expl & Prodtn - 27,945		Various	12/31/18
g	Whiting Petroleum Corp - 40,326 SHS	D	11/17/17	12/19/18
h	Goldman Sachs #206-7 - See attached		Various	Various
i	Goldman Sachs #206-7 - See attached		Various	Various
j	Goldman Sachs #172-7 - See attached		Various	Various
k	Goldman Sachs #172-7 - See attached		Various	Various
l	Goldman Sachs #198-2 - See attached		Various	Various
m	Goldman Sachs #198-2 - See attached		Various	Various
n	Goldman Sachs #199-0 - See attached		Various	Various
o	Goldman Sachs #199-0 - See attached		Various	Various

(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 842,052.		793,293.	48,759.
b 1,216,102.		877,988.	338,114.
c 228,131.		116,850.	111,281.
d 1,508,556.		307,907.	1,200,649.
e 1,734,292.		1,442,624.	291,668.
f 737,674.		974,914.	-237,240.
g 935,950.		931,935.	4,015.
h 1,057,011.		1,060,183.	-3,172.
i 4,631,082.		4,591,155.	39,927.
j 314,271.		348,045.	-33,774.
k 359,291.		368,208.	-8,917.
l 35,853.		36,732.	-879.
m 1,059,596.		1,079,003.	-19,407.
n 98,180.		101,563.	-3,383.
o 448,626.		474,232.	-25,606.

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			48,759.
b			338,114.
c			111,281.
d			1,200,649.
e			291,668.
f			-237,240.
g			4,015.
h			-3,172.
i			39,927.
j			-33,774.
k			-8,917.
l			-879.
m			-19,407.
n			-3,383.
o			-25,606.

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

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	Goldman Sachs #962-0 - See attached		Various	Various
b	Goldman Sachs #962-0 - See attached		Various	Various
c	JP Morgan #1001 - See attached		Various	Various
d	JP Morgan #6007 - See attached		Various	Various
e	Arrowmark Acquisition Vehicle SPC Bank Loan Seg P	P		
f	Arrowmark Acquisition Vehicle SPC Bank Loan Seg P	P		
g	DST Global III (Sch K-1)	P		
h	BREP VIII TE 1 LP (Sch K-1)	P		
i	ICONIQ Strategic Partners III-B, LP (Sched K-1)	P		
j	Capital Gains Dividends			
k				
l				
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 91,227.		92,994.	-1,767.
b 85,280.		81,373.	3,907.
c 1,833,052.		1,827,860.	5,192.
d 546,043.		474,943.	71,100.
e -37,597.			-37,597.
f 30,367.			30,367.
g 607,474.			607,474.
h 25,170.			25,170.
i 217.			217.
j 108,601.			108,601.
k			
l			
m			
n			
o			

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			-1,767.
b			3,907.
c			5,192.
d			71,100.
e			-37,597.
f			30,367.
g			607,474.
h			25,170.
i			217.
j			108,601.
k			
l			
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	2,514,699.
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 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 ☒ and enter 1% of Part I, line 27b	1	53,476.
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	53,476.
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	53,476.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	80,084.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	105,084.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.
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	51,608.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ <u>CO</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► n/a	X	
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 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		
16 At any time during calendar year 2018, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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 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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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.)		
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 2018 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 2018.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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

Organizations relying on a current notice regarding disaster assistance, check here

☐5b ☐ Yes ☒ No

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 ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b ☐ Yes ☐ No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and 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
See Statement 11		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

Form 990-PF (2018)

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.

Form 990-PF (2018)

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	10,611,113.
b	Average of monthly cash balances	1b	12,659,707.
c	Fair market value of all other assets	1c	51,157,548.
d	Total (add lines 1a, b, and c)	1d	74,428,368.
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	74,428,368.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,116,426.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	73,311,942.
6	Minimum investment return. Enter 5% of line 5	6	3,665,597.

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	3,665,597.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	53,476.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	693.
c	Add lines 2a and 2b	2c	54,169.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,611,428.
4	Recoveries of amounts treated as qualifying distributions	4	1,000,000.
5	Add lines 3 and 4	5	4,611,428.
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	4,611,428.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,874,270.
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	3,874,270.
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	53,476.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,820,794.

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.

Form 990-PF (2018)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,611,428.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			2,766,547.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 3,874,270.				
a Applied to 2017, but not more than line 2a			2,766,547.	
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 2018 distributable amount				1,107,723.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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:	0.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				3,503,705.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
ACE Scholarships 1201 East Colfax Avenue, Suite 302 Denver, CO 80218	None	PC	Further tax exempt purpose	10,000.
American Enterprise Institute 1789 Massachusetts Avenue, N.W. Washington, DC 20036	None	PC	Further tax exempt purpose	50,000.
Boy Scouts of America 10455 W. 6th Avenue, Suite 100 Denver, CO 80215	None	PC	Further tax exempt purpose	5,000.
Boys & Girls Club of Metro Denver 2017 West 9th Avenue Denver, CO 80204	None	PC	Further tax exempt purpose	10,000.
Charter Facility Solutions 1390 Lawrence Street, Suite 200 Denver, CO 80204	None	PC	Further tax exempt purpose	70,000.
Total	See continuation sheet(s)			3a 3,811,730.
b Approved for future payment				
None				
Total				3b 0.

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
Childrens Hospital Colorado Foundation 13123 E. 16th Avenue, Box 045 Aurora, CO 80045	None	PC	Further tax exempt purpose	50,000.
Childrens Museum of Denver 2121 Children's Museum Drive Denver, CO 80211	None	PC	Further tax exempt purpose	131,305.
City Year Denver 287 Columbus Ave. Boston, MA 02118	None	PC	Further tax exempt purpose	20,000.
Clayton Early Learning 3801 Martin Luther King Blvd. Denver, CO 80205	None	PC	Further tax exempt purpose	100,000.
Colorado Nonprofit Development Center 789 Sherman St, Suite 250 Denver, CO 80203	None	PC	Further tax exempt purpose	70,000.
Colorado Public Radio 7409 South Alton Court Centennial, CO 80112	None	PC	Further tax exempt purpose	175,000.
Denver Art Museum 100 W. 14th Avenue Pkwy Denver, CO 80204	None	PC	Further tax exempt purpose	25,000.
Denver Museum of Nature & Science 2001 Colorado Blvd. Denver, CO 80205	None	PC	Further tax exempt purpose	177,500.
Denver Scholarship Foundation 789 Sherman Street, Suite 610 Denver, CO 80203	None	PC	Further tax exempt purpose	10,000.
Denver Urban Scholars 3532 Franklin Street, Suite T Denver, CO 80205	None	PC	Further tax exempt purpose	10,000.
Total from continuation sheets				3,666,730.

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 Zoo 2300 Steele Street Denver, CO 80205	None	PC	Further tax exempt purpose	125,000.
DSST Public Schools 3401 Quebec St., Suite 2000 Denver, CO 80207	None	PC	Further tax exempt purpose	100,000.
Emily Griffith Foundation 1860 Lincoln Street, #605 Denver, CO 80203	None	PC	Further tax exempt purpose	40,000.
Emory University 1599 Clifton Road NE, 4th Floor Atlanta, GA 30322	None	PC	Further tax exempt purpose	37,284.
Florence Crittenton Services 96 S Zuni Street Denver, CO 80223	None	PC	Further tax exempt purpose	15,000.
Girl Scouts of Colorado 3801 E. Florida Ave., Suite 720 Denver, CO 80210	None	PC	Further tax exempt purpose	5,000.
History Colorado 1200 Broadway Denver, CO 80203	None	PC	Further tax exempt purpose	81,379.
Jewish Community Center of Denver 350 S. Dahlia Street Denver, CO 80246	None	PC	Further tax exempt purpose	38,500.
Johns Hopkins University of Medicine 733 N. Broadway Baltimore, MD 21205	None	PC	Further tax exempt purpose	100,000.
Judaism Your Way 600 Grant Street, Suite 308 Denver, CO 80203	None	PC	Further tax exempt purpose	618,162.
Total from continuation sheets				

Sturm Family Foundation

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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
KIPP Colorado Schools 1390 Lawrence Street, Suite 200 Denver, CO 80204	None	PC	Further tax exempt purpose	75,000.
Mayo Clinic 200 First St. SW Rochester, MN 55905	None	PC	Further tax exempt purpose	50,000.
Mile High United Way 711 Park Avenue Way Denver, CO 80205	None	PC	Further tax exempt purpose	10,000.
Princeton University Box 5357 Princeton, NJ 08543	None	PC	Further tax exempt purpose	5,000.
Progressive Health Center 1601 E. 19th Avenue, Suite 3025 Denver, CO 80218	None	PC	Further tax exempt purpose	1,000.
RootED 1390 Lawrence Street, Suite 200 Denver, CO 80204	None	PC	Further tax exempt purpose	25,000.
Teach For America 1391 Speer Blvd., Suite 710 Denver, CO 80204	None	PC	Further tax exempt purpose	30,000.
Temple Emanuel 51 Grape Street Denver, CO 80220	None	PC	Further tax exempt purpose	1,100.
The Nature Conservancy 5398 Manhattan Circle Boulder, CO 80303	None	PC	Further tax exempt purpose	10,000.
University of Colorado Foundation 1800 Grant Street Denver, CO 80203	None	PC	Further tax exempt purpose	51,000.
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
University of Denver - Military Psychology 2190 East Asbury Avenue Denver, CO 80208	None	PC	Further tax exempt purpose	133,500.
University of Denver 2190 East Asbury Avenue Denver, CO 80208	None	PC	Further tax exempt purpose	1,251,000.
University of Puget Sound 1500 N. Warner St. #1011 Tacoma, WA 98416	None	PC	Further tax exempt purpose	30,000.
Vail Veterans Program PO Box 6473 Vail, CO 81658	None	PC	Further tax exempt purpose	5,000.
Walking Mountains Science Center 318 Walking Mountains Lane Avon, CO 81620	None	PC	Further tax exempt purpose	10,000.
West Denver Preparatory Academy 2480 W. 26th Ave, Suite B-360 Denver, CO 80211	None	PC	Further tax exempt purpose	50,000.
Total from continuation sheets				

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

- | | | | |
|----------|--|--------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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		

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.

Sign Here: *Emily Starn* 11/04/2019 Managing Director
 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.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

Sturm Family Foundation

Employer identification number

84-1483429**Organization type** (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Sturm Family Foundation	Employer identification number 84-1483429
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Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Donald L. Sturm 3033 E. 1st Avenue, Suite 300 Denver, CO 80206	\$ 7,048,107.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
Sturm Family Foundation	84-1483429

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	Amarin Coporation (AMRN) - 102,000 shares	\$ 1,508,556.	09/28/18
1	Blackstone Mortgage Trust - Cl A (BXMT) - 49,250 shares	\$ 1,722,765.	12/06/18
1	CenturyLink, Inc (CTL) - 102,114 shares	\$ 1,796,185.	12/07/18
1	Whiting Petroleum Corporation (WLL) - 80,326 shares	\$ 2,020,601.	12/18/18
		\$	
		\$	

Name of organization	Employer identification number
Sturm Family Foundation	84-1483429

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	18,569.	18,569.	
Goldman Sachs #172-7	419.	419.	
Goldman Sachs #198-2	132.	132.	
Goldman Sachs #199-0	285.	285.	
Goldman Sachs #206-7	1,201.	1,201.	
Goldman Sachs #962-0	68.	68.	
JP Morgan #1001	1,219.	1,219.	
JP Morgan #5000	500.	500.	
JP Morgan #6007	286.	286.	
Nature Conservancy Note	2,794.	2,794.	
Total to Part I, line 3	25,473.	25,473.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
American National Bank-IMA	7,553.	0.	7,553.	7,553.	
Arrowmark Acq Veh SPC Seg Port - Series H (Sch K-1)	282,534.	0.	282,534.	282,534.	
Arrowmark Acq Veh SPC Seg Port III - Craft (Sch K-1)	69,425.	0.	69,425.	69,425.	
Arrowmark Fundamental Opportunity Fund	0.	0.	0.	0.	
Arrowmark Global Opportunity Fund II	216,561.	0.	216,561.	216,561.	
Arrowmark Income Opportunity Fund	483,575.	0.	483,575.	483,575.	
Blackstone Real Estate Partners Europe IV	211,179.	0.	211,179.	211,179.	
Blackstone Total Alternative Solution 2014-A LP	65,959.	0.	65,959.	65,959.	
Blackstone Total Alternative Solution IV-A L.P.	585.	0.	585.	585.	

Sturm Family Foundation

84-1483429

BREP VIII TE 1 LP				
Schedule K-1	738.	0.	738.	738.
BREP VIII TE 1 NQ				
LP Schedule K-1	2,127.	0.	2,127.	2,127.
DRT Investors	0.	0.	0.	0.
DST Global III LP				
(Sch K-1)	0.	0.	0.	0.
Fidelity #4792	160,492.	151.	160,341.	160,341.
Goldman Sachs				
#172-7	14,431.	0.	14,431.	14,431.
Goldman Sachs				
#198-2	64,610.	0.	64,610.	64,610.
Goldman Sachs				
#199-0	13,569.	0.	13,569.	13,569.
Goldman Sachs				
#206-7	78,860.	0.	78,860.	78,860.
Goldman Sachs				
#962-0	1,640.	0.	1,640.	1,640.
Grey Street #5043	150,229.	92,053.	58,176.	58,176.
GS-Private Equity				
Co-Investment				
Partners	34,254.	0.	34,254.	34,254.
GSO Capital				
Solutions Fund II				
LP	170,371.	0.	170,371.	170,371.
GSO Capital				
Solutions Fund III				
LP	1,504.	0.	1,504.	1,504.
GSO Capital				
Solutions Overseas				
Fund LP	609,022.	0.	609,022.	609,022.
ICONIQ Strategic				
Partners III-B, LP				
(Sched K-1)	13.	0.	13.	13.
ICQ CPE 2018 B, LP				
(Sched K-1)	136.	0.	136.	136.
JP Morgan #1001	130,769.	16,397.	114,372.	114,372.
JP Morgan #5000	204,971.	0.	204,971.	204,971.
JP Morgan #6007	12,828.	0.	12,828.	12,828.
Private Equity				
Managers 2017	3,170.	0.	3,170.	3,170.
TPG Partners VII				
LP (Sch K-1s)	162.	0.	162.	162.
Vintage VI LP	132,424.	0.	132,424.	132,424.
To Part I, line 4	<u>3,123,691.</u>	<u>108,601.</u>	<u>3,015,090.</u>	<u>3,015,090.</u>

Form 990-PF	Other Income	Statement	3
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Arrowmark Acquisition Vehicle - Craft (Schedule K-1)	678.	678.	
Arrowmark Specialty Finance - Direct Lending	-73,871.	-73,871.	
Blackstone Total Alternative Solution 2014-A LP (Sch K-1)	142,879.	142,879.	
BREP VIII TE 1 LP Schedule K-1	-12,879.	-12,879.	
BREP VIII TE 1 NQ LP Schedule K-1	-4,127.	-4,127.	
TPG Partners VII LP (Sch K-1s)	4,018.	4,018.	
MFG Plaintiffs Customer Class Escrow Account	1,632.	1,632.	
ICONIQ Strategic Partners III-B, LP (Sched K-1)	224.	224.	
Total to Form 990-PF, Part I, line 11	58,554.	58,554.	

Form 990-PF	Legal Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal	588.	412.		176.
To Fm 990-PF, Pg 1, ln 16a	588.	412.		176.

Form 990-PF	Accounting Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting & Administrative	103,012.	72,108.		30,904.
To Form 990-PF, Pg 1, ln 16b	103,012.	72,108.		30,904.

Form 990-PF	Other Professional Fees	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ANB Trust Fees	5,859.	5,859.		0.
Fidelity Fees	2,110.	2,110.		0.
Goldman Sachs Fees	26,018.	26,018.		0.
Grey Street Fees	6,950.	6,950.		0.
JP Morgan Fees	40,123.	40,123.		0.
To Form 990-PF, Pg 1, ln 16c	81,060.	81,060.		0.

Form 990-PF	Taxes	Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Denver Occupational Tax	24.	0.		24.
To Form 990-PF, Pg 1, ln 18	24.	0.		24.

Form 990-PF	Other Expenses	Statement	8
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Arrowmark Acq Veh Seg Port - Series H (Sch K-1)	8,991.	8,991.		0.
Arrowmark Specialty Finance (Sch K-1)	118.	118.		0.
Blackstone Total Alternative Solution 2014-A LP (Sch K-1)	1,116.	1,116.		0.
BREP VIII TE 1 LP (Sch K-1)	4,754.	4,754.		0.
BREP VIII TE 1 NQ LP (Sch K-1)	370.	370.		0.
DST Global III LP (Sch K-1)	5,619.	5,619.		0.
Meals & Entertainment	388.	0.		0.
Wire Fees	555.	555.		0.
Other Business Expenses	26,512.	0.		26,512.
TPG Partners VII LP (Sch K-1s)	42,265.	42,265.		0.
Blackstone Total Alternative Solution IV-A L.P. (Sch K-1)	1,404.	1,404.		0.

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ICQ CPE 2018 B, LP	5,269.	5,269.	0.
ICONIQ Strategic Partners III-B, LP (Sched K-1)	42,081.	42,081.	0.
Hermitage Global Partners LP (Sched K-1)	126.	126.	0.
To Form 990-PF, Pg 1, ln 23	139,568.	112,668.	26,512.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	9
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Description	Amount
Timing differences on Investments	233,796.
Permanent Differences	236,195.
Sale of Securities - Basis Differences	1,636,675.
Total to Form 990-PF, Part III, line 5	2,106,666.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
Hermitage Global Partners LP	FMV	1,859.	1,859.
GS Fixed Income Funds	FMV	2,812,834.	2,781,692.
JPM Strategic Income Oppty Fund	FMV	3,125,896.	3,085,946.
Fidelity Investments	FMV	12,455,301.	11,922,883.
Arrowmark Fundamental Opportunity Fund	FMV	6,142,124.	6,142,124.
GSO Capital Solutions Fund	FMV	595,276.	595,276.
Arrowmark Income Opportunity Fund	FMV	5,177,639.	5,177,639.
DST Global III LP	FMV	247,345.	247,345.
Tessera Offshore Fund Ltd.	FMV	2,663,957.	2,663,957.
GS Vintage Fund VI LP	FMV	960,633.	960,633.
GSO Capital Solutions Fund II	FMV	833,262.	833,262.
BREP Europe IV(Alberta) LP	FMV	1,352,493.	1,352,493.
Blackstone Total Alt. Solutions 2014-A LP	FMV	3,711,570.	3,711,570.
BREP VIII LP	FMV	605,632.	605,632.
DRT Investors Offshore LP	FMV	1,011,962.	1,011,962.
GS PE Co-Investment Partners LP	FMV	1,066,233.	1,066,233.
TPG Genpar VII LP	FMV	2,583,892.	2,583,892.
Arrowmark Specialty Finance	FMV	2,186,163.	2,186,163.
Arrowmark Acq Vehicle Class H	FMV	2,988,904.	2,988,904.
Iconiq Strategic Partners III	FMV	1,903,675.	1,903,675.
Arrowmark Global Opportunity Fund II	FMV	2,581,905.	2,581,905.
Private Equity Managers	FMV	597,966.	597,966.

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Blackstone Total Alt. Solutions IV	FMV	367,578.	367,578.
Iconiq CPE 2018	FMV	248,916.	248,916.
GSO Capital Solutions Fund III	FMV	100,979.	100,979.
Artisan Thematic Fund	FMV	2,507,302.	2,507,302.
Grey Street Investments	FMV	5,143,279.	4,463,419.
JP Morgan - Global Healthcare	FMV		
Strategy Portfolio		1,068,754.	1,104,397.
JP Morgan - Discretionary Portfolio	FMV	5,344,350.	4,988,999.
Goldman Sachs - Discretionary	FMV		
Portfolio		1,898.	1,901.
Total to Form 990-PF, Part II, line 13		70,389,577.	68,786,502.

Form 990-PF Part VIII - List of Officers, Directors Statement 11
Trustees and Foundation Managers

Name and Address	Title and Avg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Donald L. Sturm 3033 East First Avenue, Suite 300 Denver, CO 80206	Chairman, Pres. & Treas. 1.00	0.	0.	0.
Susan M. Sturm 3033 East First Avenue, Suite 300 Denver, CO 80206	V. Chair, V.P. & Sec. 1.00	0.	0.	0.
John A. Fox 3033 East First Avenue, Suite 305 Denver, CO 80206	Assist. Treas. 1.00	0.	0.	0.
Stephen F. Sturm 3033 East First Avenue, Suite 300 Denver, CO 80206	Managing Director 15.00	0.	0.	0.
Emily S. Sturm 3033 East First Avenue, Suite 300 Denver, CO 80206	Managing Director 30.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

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Part XV - Line 1a
List of Foundation Managers

Statement 12

Name of ManagerDonald L. Sturm
Susan M. Sturm