EXTENDED TO NOVEMBER 16, 2020 2949101602610 1

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: THE TELLURAY FOUNDATION

A Employer identification number: 20-1090247

Number and street (or P O box number if mail is not delivered to street address): 5856 S. LOWELL BLVD.

Room/suite: 32-201

B Telephone number: 303-536-5408

City or town, state or province, country, and ZIP or foreign postal code: LITTLETON, CO 80123

C If exemption application is pending check here ▶ 6

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 ▶

03/04

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

04

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) ▶$ 151,690,907.

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

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

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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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	22,161.	22,161.		
	4	Dividends and interest from securities	1,419,199.	1,419,199.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	227,637.			
	b	Gross sales price for all assets on line 6a 304,954,238.				
	7	Capital gain net income (from Part IV, line 2)		227,637.		
	8	Net short-term capital gain			N/A	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	1,265,273.	1,184,038.	0.	STATEMENT 1
	12	**Total** Add lines 1 through 11	2,934,270.	2,853,035.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	425,566.	21,278.	0.	404,288.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	26,507.	1,316.	0.	25,191.
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 2	338,051.	227,673.	0.	110,378.
	17	Interest				
	18	Taxes STMT 3	72,882.	0.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	35,144.	0.	0.	35,144.
	22	Printing and publications				
	23	Other expenses STMT 4	18,977.	11,104.	0.	7,873.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	917,127.	261,371.	0.	582,874.
	25	Contributions, gifts, grants paid	6,535,700.			6,535,700.
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,452,827.	261,371.	0.	7,118,574.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-4,518,557.			
	b	**Net investment income** (if negative, enter -0-)		2,591,664.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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923501 12-17-19 LHA For Paperwork Reduction Act Notice, see instructions Form **990-PF** (2019)

15271111 147228 129277 2019.05000 THE TELLURAY FOUNDATION 129277_1

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	6,028,943.	1,126,130.	1,126,130.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	11,079.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 5	1,313,165.	1,714,611.	1,737,927.
	b Investments - corporate stock STMT 6	151,591,209.	151,595,945.	105,783,468.
	c Investments - corporate bonds STMT 7	14,093,298.	17,368,594.	17,120,250.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	23,751,924.	20,465,781.	25,523,132.
	14 Land, buildings, and equipment: basis ▶ 400,888.			
	Less accumulated depreciation ▶	400,888.	400,888.	400,000.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	197,190,506.	192,671,949.	151,690,907.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	197,190,506.	192,671,949.	
	29 **Total net assets or fund balances**	197,190,506.	192,671,949.	
	30 **Total liabilities and net assets/fund balances**	197,190,506.	192,671,949.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	197,190,506.
2	Enter amount from Part I, line 27a	2	-4,518,557.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	192,671,949.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	192,671,949.

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	EQUITY SECURITIES	P		
b	FIXED INCOME SECURITIES	P		
c	MUTUAL FUND SECURITIES	P		
d	PUBLICLY TRADED PARTNERSHIP SECURITIES	P		
e	STATE AND MUNICIPAL OBLIGATIONS	P		

	(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	2,780,670.		2,803,335.	-22,665.
b	287,810,753.		287,798,011.	12,742.
c	5,168,320.		4,931,263.	237,057.
d	40,817.		39,305.	1,512.
e	9,153,678.		9,154,687.	-1,009.

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				-22,665.
b				12,742.
c				237,057.
d				1,512.
e				-1,009.

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	227,637.
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	227,637.

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))
2018	10,039,093.	148,152,242.	.067762
2017	8,903,646.	201,590,069.	.044167
2016	1,444,659.	187,764,816.	.007694
2015	209,210.	20,263,137.	.010325
2014	162,490.	4,217,622.	.038526

2 **Total** of line 1, column (d)	2	.168474
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	.033695
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	148,312,984.
5 Multiply line 4 by line 3	5	4,997,406.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,917.
7 Add lines 5 and 6	7	5,023,323.
8 Enter qualifying distributions from Part XII, line 4	8	7,118,574.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	25,917.
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	25,917.
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	25,917.
6	Credits/Payments.			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 24,500.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 18,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	42,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	29.
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	16,554.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	16,554. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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 STATEMENT 9 STMT 11	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions SEE STATEMENT 10 SEE STATEMENT 12	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 303-536-5408
Located at ▶ 5856 S. LOWELL BLVD., NO. 32-201, LITTLETON, CO ZIP+4 ▶ 80123

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year, did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
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 13		425,566.	7,200.	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

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
CRESTONE CAPITAL - 1048 PEARL STREET, SUITE 450, BOULDER, CO 80302	INVESTMENT MANAGEMENT	136,199.
FOUNDATION SOURCE 501 SILVERSIDE RD, WILMINGTON, DE 19809	ADMINISTRATIVE SERVICES	69,900.

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** (2019)

923561 12-17-19

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	130,089,660.
b	Average of monthly cash balances	1b	1,165,947.
c	Fair market value of all other assets	1c	19,315,950.
d	**Total** (add lines 1a, b, and c)	1d	150,571,557.
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	150,571,557.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,258,573.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	148,312,984.
6	**Minimum investment return** Enter 5% of line 5	6	7,415,649.

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	7,415,649.
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a: 25,917.		
b	Income tax for 2019. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	25,917.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,389,732.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,389,732.
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	7,389,732.

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	7,118,574.
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	7,118,574.
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	25,917.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	7,092,657.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				7,389,732.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			7,088,623.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4. ▶ $ 7,118,574.				
a Applied to 2018, but not more than line 2a			7,088,623.	
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 2019 distributable amount				29,951.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				7,359,781.
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 2014 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 14

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BIG CITY MOUNTAINEERS INC 710 10TH ST STE 120 GOLDEN, CO 80401-5843	N/A	PC	GENERAL SUPPORT	50,000.
BRIGHT BEGINNINGS 3605 MARTIN LUTHER KING BLVD DENVER, CO 80205-4976	N/A	PC	FOSTERING PARENTAL RESILIENCE AND CHILD DEVELOPMENT THROUGH BRIGHT BY TEXT	250,000.
CHILDRENS HOSPITAL COLORADO FOUNDATION 13123 E 16TH AVENUE BOX 045 AURORA, CO 80045-7106	N/A	PC	GENERAL SUPPORT	500,000.
COLORADO ACADEMY 3800 S PIERCE ST DENVER, CO 80235-2404	N/A	PC	SEE IT THROUGH CAMPAIGN	250,000.
COLORADO NONPROFIT ASSOCIATION 789 N SHERMAN ST STE 240 DENVER, CO 80203-3553	N/A	PC	REFUND COLORADO CAMPAIGN	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	6,535,700.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2019)

923611 12-17-19

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	22,161.	
4 Dividends and interest from securities			14	1,419,199.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	227,637.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 15				1265273	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,934,270.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,934,270.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/13/2020 Title: EXECUTIVE DIRECTOR

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
DORI J. EGGETT	DORI J. EGGETT	11/11/20		P00645252

Firm's name ▶ PLANTE & MORAN, PLLC — Firm's EIN ▶ 38-1357951

Firm's address ▶ 8181 E TUFTS AVE, SUITE 600 DENVER, CO 80237 — Phone no. 303-740-9400

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
COLORADO WATER TRUST INC 3264 LARIMER ST UNIT D DENVER, CO 80205-3980	N/A	PC	BRINGING ENTREPRENEURIAL MARKET-BASED SOLUTIONS FOR RIVER RESTORATION TO RURAL COLORADO	100,000.
DENVER PUBLIC LIBRARY FRIENDS FOUNDATION 10 W 14TH AVENUE PKWY DENVER, CO 80204-2749	N/A	PC	DENVER PUBLIC LIBRARY EARLY LEARNING SPACES PROJECT	10,000.
ENVIRONMENTAL DEFENSE FUND INCORPORATED 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PC	OPENET	150,000.
FRIENDS OF THE OURAY VIA FERRATA PO BOX 1852 OURAY, CO 81427-1852	N/A	PC	GENERAL SUPPORT	75,000.
HOPE IN OUR CITY 2615 W 12TH AVE DENVER, CO 80204-3324	N/A	PC	YOUTH DEVELOPMENT PROGRAM	25,000.
KIPP COLORADO SCHOOLS 18250 E 51ST AVE DENVER, CO 80249-8735	N/A	PC	KIPP THROUGH COLLEGE AND CAREER PROGRAM	100,000.
LION GLOBAL FOUNDATION 400 S. KEARNEY STREET DENVER, CO 80232	N/A	PC	ANNUAL MIZEL INSTITUTE DINNER HONOR CHRISTIE AND WALTER ISENBERG	10,000.
LITTLETON PUBLIC SCHOOL FOUNDATION 5776 S CROCKER ST LITTLETON, CO 80120-2012	N/A	PC	SPIRIT CELEBRATION	5,000.
LITTLETON PUBLIC SCHOOL FOUNDATION 5776 S CROCKER ST LITTLETON, CO 80120-2012	N/A	PC	LPS HEARTBEAT SELF-REGULATION PROGRAM EXPANSION TO 9 ADDITIONAL SCHOOLS	54,000.
LUTHERAN SOCIAL SERVICE OF COLORADO 363 S HARLAN ST STE 200 LAKEWOOD, CO 80226-3552	N/A	PC	GENERAL SUPPORT	50,000.
Total from continuation sheets				5,480,700.

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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
MILE HIGH WORKSHOP INC 13280 E MISSISSIPPI AVE AURORA, CO 80012-3400	N/A	PC	CONTINUED REFINEMENT OF SYSTEMS FOR IMPROVED OPERATIONS AND FUTURE REPLICATION	150,000.
NATIONAL FOREST FOUNDATION BLDG 27 SUITE 3 FORT MISSOULA ROAD MISSOULA, MT 59804	N/A	PC	PRESERVING THE WONDER OF COLORADO'S FOURTEENERS FOR FUTURE GENERATIONS	246,700.
NATIONAL WILDLIFE FEDERATION 2995 BASELINE ROAD, SUITE 300 BOULDER, CO 80303	N/A	PC	EARLY CHILDHOOD HEALTH OUTDOORS (ECHO)· NATURE PLAY EVERY DAY FOR ALL COLORADO'S YOUNG CHILDREN	250,000.
NFRIA WSERC CONSERVATION CENTER INC PO BOX 1612 PAONIA, CO 81428-8112	N/A	PC	NORTH FORK RIVER COMMUNITY CONNECTION PROJECT	75,000.
NPX CHARITABLE 575 MARKET STREET SAN FRANCISCO, CA 94105	N/A	PC	NPX CHARITABLE	1,000,000.
REACH OUT AND READ COLORADO 1660 S ALBION ST STE 905 DENVER, CO 80222	N/A	PC	ADVANCING EQUITY IN LITERACY AND HEALTH FOR LOW-INCOME CHILDREN IN RURAL COLORADO	90,000.
SCHWAB CHARITABLE FUND 211 MAIN STREET SAN FRANCISCO, CO 94105-1905	N/A	PC	DONOR ADVISED FUND	1,800,000.
ST. VRAIN VALLEY SCHOOL DISTRICT 395 SOUTH PRATT PARKWAY LONGMONT, CO 80501	N/A	PC	ST. VRAINNOVATION, A MOBILE TECHNOLOGY LAB	50,000.
TEACH FOR AMERICA - DENVER 1391 SPEER BOULEVARD SUITE 710 DENVER, CO 80204	N/A	PC	TFA COLORADO LAUNCH FELLOWSHIP: AN INNOVATIVE ECE-12 TALENT STRATEGY	250,000.
THE HOPPER 2525 FRONTIER AVE BOULDER, CO 80301-2460	N/A	PC	INTEGRATED PLAY STRUCTURES (IPS)	210,000.
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
THERE WITH CARE 2825 WILDERNESS PL STE 100 BOULDER, CO 80301-5432	N/A	PC	THERE WITH CARE MENTAL HEALTH CARE PROJECT	125,000.
THIRD SECTOR NEW ENGLAND INC 89 SOUTH ST STE 700 BOSTON, MA 02111-2679	N/A	PC	GENERAL SUPPORT	5,000.
UNIVERSITY OF COLORADO FOUNDATION 10901 W 120TH AVE #200 BROOMFIELD, CO 80021	N/A	PC	PHILIP J. WEISER SCHOLARSHIP FUND	200,000.
VALLEY SETTLEMENT 520 S 3RD STREET NO 9 CARBONDALE, CO 81623-2059	N/A	PC	LEARNING WITH LOVE	100,000.
WILLIAM J PALMER PARKS FOUNDATION PO BOX 1281 COLORADO SPRINGS, CO 80901-1281	N/A	PC	BESSEMER FARMLAND CONSERVATION PROJECT	250,000.
WORK OPTIONS FOR WOMEN 711 PARK AVE W DENVER, CO 80205-2891	N/A	PC	JUSTICE-INVOLVED MOBILE PROGRAMMING	100,000.
Total from continuation sheets				

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FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX REFUND	57,395.	0.	0.
OTHER INCOME	862.	862.	0.
BEAR CREEK PRODUCTS 2018-5, LLLP	753,244.	753,244.	0.
BEAR CREEK PRODUCTS 2019-1 PTA-L, LLLP	107,080.	107,080.	0.
ISHARES S&P GSCI COMMODITY-INDEXED TRUST	13,977.	16,444.	0.
KENOSHA CREDIT OPPORTUNITIES FUND, LP (PTR 169)	24,883.	24,883.	0.
KENOSHA CREDIT OPPORTUNITIES FUND, LP (PTR 170)	49,764.	49,764.	0.
KENOSHA HIGH YIELD FUND VI LP (PTR 84)	867.	396.	0.
KENOSHA HIGH YIELD FUND VI LP (PTR 85)	3,234.	1,476.	0.
KENOSHA MUNI OPPORTUNITY FUND II LP (PTR 57)	-151.	-131.	0.
KENOSHA MUNI OPPORTUNITY FUND II LP (PTR 58)	-303.	-265.	0.
MAROON PEAKS PRIVATE EQUITY FUND IX LP	11,233.	-3,955.	0.
MONTEZUMA FUND IV LP	3,945.	-5,003.	0.
BEAR CREEK PRODUCTS 2018-4, LLLP	239,243.	239,243.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	1,265,273.	1,184,038.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT SERVICES	227,673.	227,673.	0.	0.
ADMINISTRATIVE SERVICES	109,900.	0.	0.	109,900.
IT SUPPORT	478.	0.	0.	478.
TO FORM 990-PF, PG 1, LN 16C	338,051.	227,673.	0.	110,378.

FORM 990-PF	TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	72,882.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	72,882.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,975.	0.	0.	1,975.
OFFICE EXPENSES	2,491.	0.	0.	2,491.
MISCELLANEOUS	3,387.	0.	0.	3,387.
BANK FEES	25.	25.	0.	0.
FILING FEES	20.	0.	0.	20.
BAD DEBT EXPENSE	11,079.	11,079.	0.	0.
TO FORM 990-PF, PG 1, LN 23	18,977.	11,104.	0.	7,873.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CLEVELAND OH - 2.181% - 01/01/2020		X	500,000.	500,000.
CORALVILLE IO - 6.875% - 04/30/2034		X	327,625.	335,884.
TODD CREEK COLO WTR - 5.875% - 12/01/2038		X	886,986.	902,043.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,714,611.	1,737,927.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,714,611.	1,737,927.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EQUITY - PFD 5.95	251,472.	257,500.
AMERICAN EQUITY INVT LIFE HLDG PRF SERIES A	377,208.	386,250.
ATHENE HLDG DS LTD PFD SER A	510,600.	565,000.
BAC CAPITAL TR XII	240,230.	253,946.
BANK OF AMERICA CORP - 7.250% - CONV PFD SER L	546,436.	724,500.
BLACKROCK STRAT INC OPP PORTFOLIO INSTL	790,773.	807,566.
BTLKX	611,222.	609,730.
CAPITAL ONE FINANCIAL CO NON-CUM SER F 6.2%	37,470.	38,820.
CITIGROUP INC PFD - 6.30%	248,100.	262,100.
CLARKSON PARTNERS INSTITUTIONAL FUND	314,776.	317,630.
COBANK ACB - 6.125% - PFD SER G	1,209,162.	1,278,900.
DISH NETWORK CORPORATION	124,324,364.	76,933,543.
DODGE & COX INCOME FUND	667,847.	698,917.
DOUBLELINE TOTAL RETURN BOND	569,025.	584,614.
ECHOSTAR HOLDING CORPORATION	137,464.	233,874.
EMQQ THE EMERGING MARKETS INTERNET AND ECOMMERCE ETF	407,128.	447,039.
FIDELITY 500 INDEX FUND	1,458,612.	1,635,040.
FIDELITY CONSERV INC BD FD	187,434.	187,632.
FIDELITY INTERNATL INDEX INSTL PREMIUM	1,286,260.	1,336,906.
FIRST TRUST DOW JONES INTERNET INDEX	575,326.	562,740.
FPA NEW INCOME FUND CLASS A	626,964.	629,711.
GOLDMAN SACHS GROUP PFD SHS SER N - 6.300%	248,500.	266,700.
GQG PARTNERES EMERGING MARKETS	249,990.	285,902.
INVESCO NASDAQ INTERNET ETF	309,926.	334,175.
INVESCO QQQ TRUST	375,810.	463,490.
ISHARES CORE MSCI EMERGING MARKETS	535,643.	578,995.
ISHARES GOLD TRUST	366,013.	464,116.
ISHARES MSCI ACWI INDEX	239,825.	263,823.
ISHARES MSCI CHINA INDEX FUND	171,808.	174,261.
ISHARES MSCI INDIA ETF	260,663.	298,845.
ISHARES MSCI-JAPAN	287,862.	293,179.
ISHARES RUSSELL 2000 GROWTH INDEX	252,809.	266,704.

ISHARES S&P GLOBAL HEALTHCARE SECTO	280,253.	309,925.
ISHARES TRUST MSCI EAFE INDEX FUND	599,815.	606,628.
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD	294,570.	350,784.
ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND	524,620.	575,946.
ISHARES TRUST RUSSELL 2000 VALUE INDEX FUND	254,514.	254,074.
ISHARES TRUST - ISHARES MSCI ALL CTRY ASIA EX JAPAN	304,851.	332,587.
MAINGATE MLP FUND CL I	242,776.	192,795.
OAKMARK INTERNATIONAL FUND	762,787.	760,058.
PIMCO COMMODITY REAL RETURN STRATEGY FUND	113,747.	107,242.
PIMCO EMERGING MARKETS BOND INSTL	117,727.	123,730.
PIMCO FOREIGN BOND UNHEDGED INST	78,118.	78,488.
PIMCO TOTAL RETURN FUND	1,109,901.	1,155,961.
PRIMECAP ODYSSEY GROWTH FUND	495,722.	475,428.
PRIMECAP ODYSSEY STOCK FUND	1,038,218.	1,064,390.
RBC GLOBAL OPPORTUNITIES FUND CL I	220,629.	239,392.
SCHWAB US TIPS	330,897.	350,993.
SELECT SECTOR SPDR-HEALTH CARE	153,012.	159,615.
SPDR S&P BIOTECH ETF	250,164.	252,612.
STIFEL FINL CORP SER B 6.250% PFD	351,610.	377,720.
THIRD AVENUE REAL ESTATE VALUE FUND	315,705.	267,542.
TORTOISE MLP AND PIPELINE FUND INST	295,097.	270,717.
TOUCHSTONE SANDS EMERGING MARKETS GR-Y	225,270.	267,209.
VANGUARD FIN ETF	273,094.	302,450.
VANGUARD FTSE EMERGING MARKETS	269,897.	294,525.
VANGUARD MID-CAP ETF	866,327.	974,466.
VANGUARD SF REIT ETF	83,639.	97,244.
VANGUARD TOTAL BOND MARKET INDEX FD ADMIRAL SHS	1,360,772.	1,428,117.
WELLS FARGO & CO. PRFD 'L'	445,449.	580,000.
WM. BLAIR FUNDS SMALL CAP GROWTH FUND CL N	336,500.	293,096.
YACKTMAN FOCUSED FUND INST CL	923,542.	797,586.
TOTAL TO FORM 990-PF, PART II, LINE 10B	151,595,945.	105,783,468.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ANGLESEA DISC COML PAPER - 0.000% - 01/03/2020	1,994,027.	1,999,730.
BASIN DIS COML PAPER - 0.000% - 01/22/2020	1,996,858.	1,998,020.
CENTERPOINT DIS COML PAPER - 0.000% - 01/10/2020	1,996,667.	1,999,100.
CLOROX DIS COML PAPER - 0.000% - 01/15/2020	1,297,779.	1,299,123.
CREDIT AGRICOLE CORP&INVT - 3.269% - 07/13/2020	1,500,000.	1,502,910.
DIAGEO DIS COML PAPER - 0.000% - 01/09/2020	998,417.	999,595.
DUKE DIS COML PAPER - 0.000% - 01/27/2020	998,650.	998,785.
E TRADE FINANCIAL CORP - 5.875% - 12/31/2049	315,337.	334,687.
HANNOVER DIS COML PAPER - 0.000% - 01/06/2020	1,497,375.	1,499,595.
HYUNDAI CAPITAL AMERICA - 2.600% - 03/19/2020	123,162.	125,077.
LAND O LAKES - 7.000% - 09/18/2068	504,625.	465,000.
MOTIVA DIS COML PAPER - 0.000% - 01/10/2020	499,300.	499,775.
OGLETHORPE DIS COML PAPER - 0.000% - 01/17/2020	499,125.	499,618.
RYDER DIS COML PAPER - 0.000% - 01/10/2020	1,996,750.	1,999,100.
SUB DEBT PASS-THRU TR 2006-C - 0.000% - 12/01/2026	250,000.	0.
TORONTO DOMINION CD - 1.950% - 03/18/2020	900,522.	900,135.
TOTAL TO FORM 990-PF, PART II, LINE 10C	17,368,594.	17,120,250.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BEAR CREEK PRODUCTS 2018-5 (SNF BRIDGE), LLLP	COST	7,922,601.	12,500,000.
BEAR CREEK PRODUCTS 2019-1 (PTA-L)	COST	6,600,784.	6,715,000.
CRESTONE ALTERNATIVE STRATEGIES LTD - G2	COST	1,250,000.	1,475,200.
CRESTONE ALTERNATIVE STRATEGIES, LTD - G1	COST	640,000.	746,467.
GREATER COLORADO VENTURE FUND LP	COST	100,950.	100,950.
GROSVENOR ALT INV CL B (7003)	COST	700,000.	721,946.
GROSVENOR ALT INV CL B (7004)	COST	1,400,000.	1,443,894.
ISHARES S&P GSCI COMMODITY-INDEXED TRUST	COST	97,742.	92,932.
KENOSHA CREDIT OPPORTUNITIES FUND LP (PTR # 169)	COST	430,336.	421,347.
KENOSHA CREDIT OPPORTUNITIES FUND LP (PTR # 170)	COST	860,666.	842,694.
KENOSHA HIGH YIELD FUND VI LP (PTR # 84)	COST	36,172.	36,172.
KENOSHA HIGH YIELD FUND VI LP (PTR # 85)	COST	73,844.	73,844.
KENOSHA MUNI OPPORTUNITY FUND II LP (PTR # 57)	COST	9,797.	9,797.
KENOSHA MUNI OPPORTUNITY FUND II LP (PTR # 58)	COST	19,594.	19,594.
MAROON PEAKS PRIVATE EQUITY FUND IX LP	COST	153,153.	153,153.
MONTEZUMA FUND IV LP	COST	170,142.	170,142.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,465,781.	25,523,132.

FORM 990-PF TRANSFERS TO CONTROLLED ENTITIES PART VII-A, LINE 11 STATEMENT 9

NAME OF CONTROLLED ENTITY | EMPLOYER ID NO

BEAR CREEK PRODUCTS 2019-1 PTA-L, LLLP | 84-2778065

ADDRESS

1200 17TH STREET, SUITE 970
DENVER, CO 80202

DESCRIPTION OF TRANSFER

THIS ENTITY IS NOT AN EXCESS BUSINESS HOLDING.

	AMOUNT OF TRANSFER
	6,715,000.
TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES	6,715,000.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT STATEMENT 10

EXPLANATION

DURING THE TAXABLE YEAR ENDING DECEMBER 31, 2019, THE FOUNDATION TREATED A DISTRIBUTION TO A DONOR ADVISED FUND OVER WHICH THE FOUNDATION (OR DISQUALIFIED PERSON) HAD ADVISORY PRIVILEGES AS A QUALIFYING DISTRIBUTION.

FORM 990-PF SCHEDULE OF CONTROLLED ENTITIES PART VII-A, LINE 11 STATEMENT 11

NAME OF CONTROLLED ENTITY | EMPLOYER ID NO

BEAR CREEK PRODUCTS 2019-1 PTA-L, LLLP | 84-2778065

ADDRESS | EXCESS BUSINESS HOLDING [ ] YES [X] NO

1200 17TH STREET, SUITE 970
DENVER, CO 80202

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 12
SECTION 170(C)(2)(B) STATEMENT

EXPLANATION

DONOR ADVISED FUNDS ARE EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3), MUST BE ORGANIZED AND OPERATED EXCLUSIVELY FOR ONE OR MORE OF THE CHARITABLE PURPOSES DESCRIBED IN INTERNAL REVENUE CODE SECTION 170(C)(2)(B), AND HAVE SOLE DISCRETION OVER THE FUNDS DISTRIBUTED TO THEM. CONSEQUENTLY, ALTHOUGH THE FOUNDATION IS NOT IN A POSITION TO EXPLAIN PRECISELY HOW THE FUNDS WILL BE EXPENDED, THE FUNDS ARE REQUIRED TO BE USED TO ACCOMPLISH A PURPOSE DESCRIBED IN SECTION 170(C)(2)(B), AS DETERMINED AT THE DISCRETION OF THE DONOR ADVISED FUND.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES W. ERGEN 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
CANTEY M. ERGEN 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	VICE PRESIDENT, DIRECTOR 1.00	0.	0.	0.
WILLIAM R. GOUGER 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	TREASURER 1.00	0.	0.	0.
ROBERT J. HOOKE 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	SECRETARY 1.00	0.	0.	0.
CHRISTOPHER W. ERGEN 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	DIRECTOR 1.00	0.	0.	0.
COURTNEY M. ERGEN 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	DIRECTOR 1.00	0.	0.	0.
KATHERINE N.E. FLYNN 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	DIRECTOR 1.00	0.	0.	0.
REILLY O. FLYNN 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	DIRECTOR 1.00	0.	0.	0.
KEVIN M. MURRAY 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	GRANTS ADMINISTRATOR, DIRECTOR 15.00	26,643.	0.	0.
KERRY E. MURRAY 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	DIRECTOR 1.00	0.	0.	0.

SHARON SCHNEIDER 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	EXECUTIVE DIRECTOR 40.00	356,154.	4,985.	0.
SCOTT ZIMMER 5856 S. LOWELL BLVD. #32-201 LITTLETON, CO 80123	EXECUTIVE DIRECTOR - PART YEAR 40.00	42,769.	2,215.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		425,566.	7,200.	0.

FORM 990-PF — PART XV - LINE 1A — STATEMENT 14

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

CHARLES W. ERGEN
CANTEY M. ERGEN

FORM 990-PF OTHER REVENUE STATEMENT 15

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FEDERAL TAX REFUND			01	57,395.	
OTHER INCOME			14	862.	
BEAR CREEK PRODUCTS 2018-5, LLLP			14	753,244.	
BEAR CREEK PRODUCTS 2019-1 PTA-L, LLLP			14	107,080.	
ISHARES S&P GSCI COMMODITY-INDEXED TRUST			14	13,977.	
KENOSHA CREDIT OPPORTUNITIES FUND, LP (PTR 169)			14	24,883.	
KENOSHA CREDIT OPPORTUNITIES FUND, LP (PTR 170)			14	49,764.	
KENOSHA HIGH YIELD FUND VI LP (PTR 84)			14	867.	
KENOSHA HIGH YIELD FUND VI LP (PTR 85)			14	3,234.	
KENOSHA MUNI OPPORTUNITY FUND II LP (PTR 57)			14	-151.	
KENOSHA MUNI OPPORTUNITY FUND II LP (PTR 58)			14	-303.	
MAROON PEAKS PRIVATE EQUITY FUND IX LP			14	11,233.	
MONTEZUMA FUND IV LP			14	3,945.	
BEAR CREEK PRODUCTS 2018-4, LLLP		0.	14	239,243.	0.
TOTAL TO FORM 990-PF, PG 12, LN 11				1,265,273.	