

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

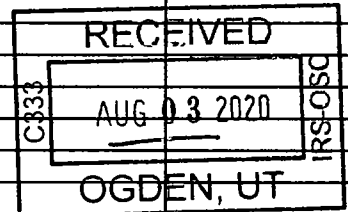
Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation BOETTCHER FOUNDATION		A Employer identification number 84-0404274
Number and street (or P.O. box number if mail is not delivered to street address) 600 Seventeenth Street	Room/suite 2210 S	B Telephone number 303-534-1937
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80202		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 310,858,365.	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		242,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,659,200.	1,659,200.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		13,213,044.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			13,199,195.		
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		935,904.	1,188,894.		See Statement 1
12 Total. Add lines 1 through 11		16,050,148.	16,047,289.		
13 Compensation of officers, directors, trustees, etc		499,227.	26,212.		473,015.
14 Other employee salaries and wages		954,645.	64,713.		869,768.
15 Pension plans, employee benefits		493,549.	39,484.		454,065.
16a Legal fees Stmt 2		14,673.	0.		14,673.
b Accounting fees Stmt 3		85,313.	35,219.		50,094.
c Other professional fees Stmt 4		594,922.	471,618.		61,766.
17 Interest					
18 Taxes Stmt 5		-149,051.	776.		0.
19 Depreciation and depletion					
20 Occupancy		396,930.	24,383.		372,547.
21 Travel, conferences, and meetings		122,260.	7,510.		114,750.
22 Printing and publications		11,325.	695.		10,630.
23 Other expenses Stmt 6		1,162,582.	24,996.		1,137,586.
24 Total operating and administrative expenses. Add lines 13 through 23		4,186,375.	695,606.		3,558,894.
25 Contributions, gifts, grants paid		9,801,099.			9,807,718.
26 Total expenses and disbursements. Add lines 24 and 25		13,987,474.	695,606.		13,366,612.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,062,674.			
b Net investment income (if negative, enter -0-)			15,351,683.		
c Adjusted net income (if negative, enter -0-)				N/A	

6-5
7

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	12,064,763.	5,630,211.	5,630,211.
	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 ▶ 200,000.			
	Less: allowance for doubtful accounts ▶ 0.	201,500.	200,000.	200,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	116,614,621.	116,989,453.	143,277,672.
	c Investments - corporate bonds Stmt 8	16,978,586.	17,406,704.	17,533,253.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	105,951,560.	113,647,336.	144,217,229.
	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)	251,811,030.	253,873,704.	310,858,365.
	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 ▶ ☒ X			
	24 Net assets without donor restrictions	251,451,030.	253,513,704.	
	25 Net assets with donor restrictions	360,000.	360,000.	
	Foundations that do not follow FASB ASC 958, check here ▶ ☐			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	251,811,030.	253,873,704.	
	30 Total liabilities and net assets/fund balances	251,811,030.	253,873,704.	

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	251,811,030.
2 Enter amount from Part I, line 27a	2	2,062,674.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	253,873,704.
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	253,873,704.

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			13,199,195.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a				
b				
c				
d				
e			13,199,195.	
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 13,199,195.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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))
2018	15,224,309.	303,655,390.	.050137
2017	15,303,122.	297,410,218.	.051455
2016	13,885,658.	276,663,467.	.050190
2015	13,634,320.	301,195,882.	.045267
2014	13,058,373.	302,880,174.	.043114
2 Total of line 1, column (d)			2 .240163
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 .048033
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 293,569,900.
5 Multiply line 4 by line 3			5 14,101,043.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 153,517.
7 Add lines 5 and 6			7 14,254,560.
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 13,366,612.

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 Anchorage Illiquid Opportunities Offshore			
b Brenner West			
c Clayton Dubilier Rice VIII			
d Clayton Dubilier Rice IX			
e Commonfund Capital Partners III			
f Commonfund Endowment Venture Partners V			
g Convexity T Bills			
h Davidson Kempner			
i Dodge & Cox International Fund			
j EIG Energy Fund XIV-A			
k EIG Energy Fund XV-A			
l EIG Energy Fund XVI			
m Eton Park Overseas Fund			
n Farallon Capital Institutional Partners			
o Franklin Templeton (Fiduciary Trust)			

(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			1,103.
b			290,292.
c			501,304.
d			100.
e			30,507.
f			6,459.
g			-23,297.
h			700,454.
i			2,190,826.
j			-212,441.
k			-103,959.
l			-48,837.
m			30,914.
n			544,208.
o			54,265.

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			1,103.
b			290,292.
c			501,304.
d			100.
e			30,507.
f			6,459.
g			-23,297.
h			700,454.
i			2,190,826.
j			-212,441.
k			-103,959.
l			-48,837.
m			30,914.
n			544,208.
o			54,265.

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 GMO Quality Fund III			
b GQG Partners Emerging Markets Equity Fund			
c Harbor Capital Appreciation Fund			
d Invesco (Oppenheimer) Developing Market			
e Legacy Venture VIII			
f Longleaf Small Cap			
g MHR Institutional Partners II			
h MHR Institutional Partners III (including blocker)			
i MHR Institutional Partners IV (including blocker)			
j Natural Gas Partners VIII			
k Natural Gas Partners IX			
l Natural Gas Partners X			
m Natural Gas Partners XI			
n Natural Gas Partners XII			
o Newport Asia			

(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			1,016,734.
b			-190,955.
c			1,721,153.
d			182,372.
e			4,557.
f			-403,428.
g			-763.
h			12,416.
i			4,422.
j			179,921.
k			119,207.
l			63,825.
m			110,921.
n			-349.
o			326,943.

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			1,016,734.
b			-190,955.
c			1,721,153.
d			182,372.
e			4,557.
f			-403,428.
g			-763.
h			12,416.
i			4,422.
j			179,921.
k			119,207.
l			63,825.
m			110,921.
n			-349.
o			326,943.

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 Palo Alto II			
b Platte River Ventures II			
c Platte River Ventures III			
d Renaissance Institutional Diversified Alpha Fund			
e Sculptor (Och Ziff) Real Estate			
f Sculptor (OZ) Overseas Fund			
g Sovereign New Millennium Fund I			
h Sovereign New Millennium Fund II			
i TIFF Partners IV			
j TIFF PEP 2007			
k TIFF Secondary Partners I			
l TIFF V - INTL			
m TIFF V - US			
n Wellington - Micro Cap			
o Wellington - International Growth			

(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			2,967,575.
b			488,157.
c			412,446.
d			231,986.
e			45,246.
f			-37,722.
g			118,723.
h			166,057.
i			-333,058.
j			135,893.
k			63,694.
l			1,565.
m			-49,868.
n			1,875,465.
o			18,011.

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			2,967,575.
b			488,157.
c			412,446.
d			231,986.
e			45,246.
f			-37,722.
g			118,723.
h			166,057.
i			-333,058.
j			135,893.
k			63,694.
l			1,565.
m			-49,868.
n			1,875,465.
o			18,011.

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	Gains reported on 990-T			
b				
c				
d				
e				
f				
g				
h				
i				
j				
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			-13,849.
b			
c			
d			
e			
f			
g			
h			
i			
j			
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			-13,849.
b			
c			
d			
e			
f			
g			
h			
i			
j			
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	13,199,195.
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	307,034.
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	307,034.
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	307,034.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	170,171.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	137,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	307,171.	
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	137.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☐ 137. 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. ☐ CO, CA, IL		
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 2019 or the tax year beginning in 2019? 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 www.boettcherfoundation.org	X	
14 The books are in care of Boettcher Foundation Telephone no. 303-534-1937 Located at 600 17th Street, Suite 2210 South, Denver, CO ZIP+4 80202		
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		
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? 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 ☐	1b	X
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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____	2b	
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

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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

☒**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?

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

☐ Yes ☒ No**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

☐ 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 10		499,227.	102,344.	10,298.

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
Julie Lerudis - 600 17th, Suite 2210 South, Denver, CO 80202	Dir, Finance & Operations 40.00	131,803.	48,017.	3,225.
Tiffany Anderson - 600 17th, Suite 2210 South, Denver, CO 80202	Dir, Programs 40.00	125,665.	47,316.	3,225.
Kristi Arellano - 600 17th, Suite 2210 South, Denver, CO 80202	Dir, Communications 40.00	113,260.	36,128.	2,785.
Audra Palakodety - 600 17th, Suite 2210 South, Denver, CO 80202	Operations Manager 40.00	73,341.	22,427.	2,785.
Lynn White - 600 17th, Suite 2210 South, Denver, CO 80202	Manager of Accounting 40.00	73,169.	23,905.	585.

Total number of other employees paid over \$50,000

5

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
Wellington Management Co., LLC 280 Congress Street, Boston, MA 02210	Investment Management	275,240.
Monticello Associates, Inc. 1800 Larimer Street, #2100, Denver, CO 80202	Investment Consultant	200,000.
IT-Guru 6706 S. Quantock Way, Aurora, CO 80016	IT Services	61,766.
Fiduciary Trust - 100 Fountain Parkway, St. Petersburg, FL 33716	Investment Management	57,916.
Accounting for Mission 5916 S. Jasmine Street, Centennial, CO 80111	Accounting	55,563.
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.

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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	290,866,924.
b Average of monthly cash balances	1b	7,173,584.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	298,040,508.
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	298,040,508.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,470,608.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	293,569,900.
6 Minimum investment return. Enter 5% of line 5	6	14,678,495.

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	14,678,495.
2a Tax on investment income for 2019 from Part VI, line 5	2a	307,034.
b Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	307,034.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	14,371,461.
4 Recoveries of amounts treated as qualifying distributions	4	6,618.
5 Add lines 3 and 4	5	14,378,079.
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	14,378,079.

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	13,366,612.
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	13,366,612.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,366,612.

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				14,378,079.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			787,241.	
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: ▶ \$ 13,366,612.				
a Applied to 2018, but not more than line 2a			787,241.	
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				12,579,371.
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				1,798,708.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 1/0(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				

N/A

- | | | | |
|--|---------------|--|------------|
| | 4942(1)(3) or | | 4942(1)(5) |
|--|---------------|--|------------|

- (4) Gross investment income**

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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				
Adams State University - Scholarships Financial Aid Office Alamosa, CO	None	Public Charity	Trustee Initiated Scholarship Support	27,960.
Artspace Projects, Inc. 250 Third Avenue N., Ste 400 Minneapolis, MN	None	Public Charity	Capital	70,000.
Association of Fundraising Professionals Colorado Chapter PO Box 24745 Denver, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
Boy Scouts of America Denver Area Council 10455 West 6th Avenue, Suite 100 Denver, CO	None	Public Charity	Trustee Initiated Operating Support	2,500.
Capitol Hill Community Services 3615 South Huron Street #206 Englewood, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
Total			See continuation sheet(s) ▶ 3a	9,801,099.
b Approved for future payment				
Boy Scouts of America Denver Area Council 10455 West 6th Avenue, Suite 100 Denver, CO	None	Public charity	Trustee Initiated Operating Support	2,500.
Boy Scouts of America Denver Area Council 10455 West 6th Avenue, Suite 100 Denver, CO	None	Public charity	Trustee Initiated Operating Support	500.
City of Colorado Springs 30 S. Nevada Ave. Colorado Springs, CO	None	Public charity	Capital	200,000.
Total			See continuation sheet(s) ▶ 3b	6,234,741.

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
Children's Hospital Colorado 13123 E. 16th Avenue Aurora, CO	None	Public Charity	Trustee Initiated Biomedical Research Support	4,750.
Clayton Early Learning 3801 Martin Luther King Blvd. Denver, CO	None	Public Charity	Capital	75,000.
Cleo Parker Robinson Dance 119 Park Avenue West Denver, CO	None	Public Charity	Trustee Initiated Operating Support	5,000.
Colorado Academy 3800 S Pierce St Denver, CO	None	Public Charity	Trustee Initiated Operating Support	5,000.
Colorado College - Scholarships 14 E. Cache La Poudre Colorado Springs, CO	None	Public Charity	Trustee Initiated Scholarship Support	732,460.
Colorado FFA Foundation P.O. Box 1000 Greeley, CO	None	Public Charity	Trustee Initiated Program Support	20,000.
Colorado Forum Fund 511 16th Street, Suite 210 Denver, CO	None	Public Charity	Trustee Initiated Operating Support	1,000.
Colorado Mesa University - Scholarships P. O. Box 2647 Grand Junction, CO	None	Public Charity	Trustee Initiated Scholarship Support	21,928.
Colorado Nonprofit Association 789 Sherman St, Suite 240 Denver, CO	None	Public Charity	Trustee Initiated Program Support	25,000.
Colorado Northwestern Community College Foundation 500 Kennedy Drive Rangely, CO	None	Public Charity	Trustee Initiated Program Support	5,000.
Total from continuation sheets				9,695,639.

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 Outward Bound School 5161 Sheridan Blvd Denver, CO	None	Public Charity	Capital	125,000.
Colorado School of Mines - Scholarships Office of Financial Aid Golden, CO	None	Public Charity	Trustee Initiated Scholarship Support	226,133.
Colorado State University 102 Administration Building Fort Collins, CO	None	Public Charity	Trustee Initiated Biomedical Research Support	239,000.
Colorado State University 102 Administration Building Fort Collins, CO	None	Public Charity	Capital	250,000.
Colorado State University - Pueblo - Scholarships Financial Services Pueblo, CO	None	Public Charity	Trustee Initiated Scholarship Support	15,000.
Colorado State University - Scholarships Office of Financial Aid Fort Collins, CO	None	Public Charity	Trustee Initiated Scholarship Support	320,464.
Colorado State University Foundation PO Box 1870 Fort Collins, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
Colorado State University Foundation PO Box 1870 Fort Collins, CO	None	Public Charity	Trustee Initiated Operating Support	7,000.
Community College of Aurora - Scholarships Office of Financial Aid	None	Public Charity	Trustee Initiated Scholarship Support	2,900.
Community Resource Center 789 Sherman St, Suite 210 Denver, CO	None	Public Charity	Trustee Initiated Program Support	15,000.
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
Community Resource Center 789 Sherman St, Suite 210 Denver, CO	None	Public Charity	Trustee Initiated Program Support	40,000.
Craig Hospital Foundation 3425 South Clarkson Englewood, CO	None	Public Charity	Trustee Initiated Operating Support	2,500.
Denver Biennial of the Americas 1550 Wewatta Street, Suite 950 Denver, CO	None	Public Charity	Trustee Initiated Program Support	5,000.
Denver Biennial of the Americas 1550 Wewatta Street, Suite 950 Denver, CO	None	Public Charity	Trustee Initiated Program Support	50,000.
Denver Center for the Performing Arts 1101 13th Street Denver, CO	None	Public Charity	Capital	150,000.
Denver Metro Chamber Leadership Foundation 1445 Market Street Denver, CO	None	Public Charity	Trustee Initiated Program Support	900.
Denver Santa Claus Shop P. O. Box 102104 Denver, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
Denver Zoological Foundation, Inc. 2300 Steele Street Denver, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
Discover Goodwill of Southern & Western Colorado 1460 Garden of the Gods Road Colorado Springs, CO	None	Public Charity	Trustee Initiated Operating Support	200,000.
Easter Seals Colorado 393 S. Harlan St, Ste 250 Lakewood, CO	None	Public Charity	Trustee Initiated Program Support	25,000.
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
Environmental Learning for Kids P.O. Box 21679 Denver, CO	None	Public Charity	Capital	75,000.
Florence Crittenton Services of Colorado 96 South Zuni St. Denver, CO	None	Public Charity	Trustee Initiated Operating Support	2,500.
Food Bank for Larimer County 5706 Wright Drive Loveland, CO	None	Public Charity	Trustee Initiated Operating Support	7,500.
Fort Lewis College - Scholarships Financial Aid Office Durango, CO	None	Public Charity	Trustee Initiated Scholarship Support	15,000.
Governor's Residence Preservation Fund 400 East 8th Ave Denver, CO	None	Public Charity	Trustee Initiated Program Support	70,000.
Grantmakers in the Arts 4055 21st Avenue West, Suite 100 Seattle, WA	None	Public Charity	Trustee Initiated Operating Support	1,100.
Havern School 4000 South Wadsworth Blvd. Littleton, CO	None	Public Charity	Trustee Initiated Operating Support	5,000.
Healthy Child Care Colorado Goosetail Spaces Denver, CO	None	Public Charity	Trustee Initiated Operating Support	50,000.
HomewardBound of the Grand Valley, Inc. 2853 North Avenue Grand Junction, CO	None	Public Charity	Capital	75,000.
Johnson & Wales University - Scholarships 7150 Montview Boulevard Denver, CO	None	Public Charity	Trustee Initiated Scholarship Support	15,000.
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
Junior Achievement Rocky Mountain 1445 Market St, Suite 200 Denver, CO	None	Public Charity	Capital	5,000.
Legal Aid Foundation of Colorado 1900 Grant Street, Suite 1112 Denver, CO	None	Public Charity	Trustee Initiated Operating Support	3,750.
Little Sisters of the Poor 3629 West 29th Avenue Denver, CO	None	Public Charity	in support of the 2019 holiday program	2,500.
Matching Gift Program Boettcher Scholar Alumni Board Various Colorado-Based Nonprofit Organizations Statewide	None	Public Charity	Trustee Initiated Operating Support	18,893.
Matching Gift Program for Boettcher Scholars & Investigators Various Colorado-Based Nonprofit Organizations Statewide	None	Public Charity	Trustee Initiated Operating Support	13,350.
Matching Gift Program for Boettcher Trustees and Staff Various Colorado-Based Nonprofit Organizations Statewide	None	Public Charity	Trustee Initiated Operating Support	124,382.
Metro Denver Partners 1625 East 35th Ave. Denver, CO	None	Public Charity	Trustee Initiated Operating Support	7,500.
Metropolitan State University of Denver - Scholarships 890 Auraria Pkwy. Denver, CO	None	Public Charity	Trustee Initiated Scholarship Support	15,000.
Mile High Early Learning 1799 Pennsylvania St, 4th Floor Denver, CO	None	Public Charity	Trustee Initiated Operating Support	7,500.
National Jewish Health 1400 Jackson Street Denver, CO	None	Public Charity	Trustee Initiated Biomedical Research Support	117,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
National Trust for Historic Preservation Mountains/Plains Office Denver, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
National Western Stock Show 4655 Humboldt Street Denver, CO	None	Public Charity	Capital	7,500.
National Western Stock Show 4655 Humboldt Street Denver, CO	None	Public Charity	Trustee Initiated Program Support	1,100.
National Western Stock Show 4655 Humboldt Street Denver, CO	None	Public Charity	Capital	250,000.
Ouray County Schools Comm Resource Consortium 280 North Cora Street Ridgway, CO	None	Public Charity	Trustee Initiated Program Support	1,000.
PEAK Grantmaking 1666 K Street, NW Washington, DC	None	Public Charity	Trustee Initiated Program Support	3,500.
Philanthropy Colorado P.O. Box 48149 Denver, CO	None	Public Charity	Trustee Initiated Operating Support	9,405.
Philanthropy Southwest 1910 Pacific Avenue, Suite 13500 Dallas, TX	None	Public Charity	Trustee Initiated Program Support	5,000.
Poynter Institute for Media Studies 801 3rd Street South Saint Petersburg, FL	None	Public Charity	Trustee Initiated Program Support	5,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public Charity	Trustee Initiated Program Support	500,000.
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
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public Charity	Trustee Initiated Program Support	500,000.
Re:Vision 3800 Morrison Road Denver, CO	None	Public Charity	Trustee Initiated Operating Support	2,500.
Regis University - Scholarships 3333 Regis Boulevard Denver, CO	None	Public Charity	Trustee Initiated Scholarship Support	75,525.
Sakura Foundation 1255 19th Street Denver, CO	None	Public Charity	Trustee Initiated Operating Support	3,750.
Salvation Army - Intermountain Division 1370 Pennsylvania Street Denver, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
St. Mary's Academy 4545 South University Blvd. Englewood, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
St. Mary's High School 2501 E. Yampa St. Colorado Springs, CO	None	Public Charity	Trustee Initiated Operating Support	100.
TEACH Colorado 174 Hermann Street San Francisco, CA	None	Public Charity	Trustee Initiated Operating Support	80,000.
The Blue Bench P. O. Box 18951 Denver, CO	None	Public Charity	Trustee Initiated Operating Support	6,250.
The Philanthropy Roundtable 1120 20th Street NW, Suite 550 South Washington, DC	None	Public Charity	Trustee Initiated Operating Support	5,000.
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
Town of Kersey PO Box 657 Kersey, CO	None	Public Charity	Capital	40,000.
Town of Ridgway P.O. Box 10 Ridgway, CO	None	Public Charity	Capital	100,000.
United States Olympic Museum P.O. Box 681 Colorado Springs, CO	None	Public Charity	Trustee Initiated Operating Support	10,000.
University of Colorado Office of Policy and Efficiency (OPE) Denver, CO	None	Public Charity	Trustee Initiated Biomedical Research Support	43,519.
University of Colorado Anschutz Medical Campus 13001 E. 17th Place, CG003 Aurora, CO	None	Public Charity	Trustee Initiated Biomedical Research Support	918,316.
University of Colorado Boulder University Administrative Center Boulder, CO	None	Public Charity	Capital	75,000.
University of Colorado Boulder University Administrative Center Boulder, CO	None	Public Charity	Trustee Initiated Program Support	25,000.
University of Colorado Boulder University Administrative Center Boulder, CO	None	Public Charity	Trustee Initiated Biomedical Research Support	252,325.
University of Colorado Boulder - Scholarships Financial Aid Office Boulder, CO	None	Public Charity	Trustee Initiated Scholarship Support	1,209,316.
University of Colorado Colorado Springs 1420 Austin Bluffs Pkwy Colorado Springs, CO	None	Public Charity	Trustee Initiated Biomedical Research Support	113,148.
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 Colorado Colorado Springs - Scholarships P. O. Box 7150 Colorado Springs, CO	None	Public Charity	Trustee Initiated Scholarship Support	45,419.
University of Colorado Denver - Scholarships 1100 14th Street Denver, CO	None	Public Charity	Trustee Initiated Scholarship Support	120,225.
University of Colorado Foundation 1800 Grant Street, Suite 725 Denver, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
University of Colorado Foundation 1800 Grant Street, Suite 725 Denver, CO	None	Public Charity	Trustee Initiated Program Support	5,000.
University of Colorado Foundation 1800 Grant Street, Suite 725 Denver, CO	None	Public Charity	Trustee Initiated Program Support	5,000.
University of Denver - Scholarships Financial Aid Office Denver, CO	None	Public Charity	Trustee Initiated Scholarship Support	1,946,383.
University of Denver - University College Institute for Leaders in Development Denver, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
University of Northern Colorado - Scholarships Financial Aid Office Greeley, CO	None	Public Charity	Trustee Initiated Scholarship Support	47,098.
VFW Post 1 Foundation 841 Santa Fe Drive Denver, CO	None	Public Charity	Capital	35,000.
Volunteers of America Colorado Branch 2660 Larimer Street Denver, CO	None	Public Charity	Trustee Initiated Program Support	2,500.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
Cleo Parker Robinson Dance 119 Park Avenue West Denver, CO	None	Public charity	Trustee Initiated Operating Support	5,000.
Clinica Tepeyac 5075 Lincoln St Denver, CO	None	Public charity	Trustee Initiated Operating Support	2,500.
Colorado Academy 3800 S Pierce St Denver, CO	None	Public charity	Trustee Initiated Operating Support	5,000.
Colorado FFA Foundation P.O. Box 1000 Greeley, CO	None	Public charity	Trustee Initiated Program Support	13,500.
Colorado FFA Foundation P.O. Box 1000 Greeley, CO	None	Public charity	Trustee Initiated Program Support	40,000.
Colorado Longitudinal Study 347 UCB Boulder, CO	None	Public charity	Trustee Initiated Operating Support	30,000.
Colorado Nonprofit Association 789 Sherman St, Suite 240 Denver, CO	None	Public charity	Trustee Initiated Program Support	25,000.
Colorado Outward Bound School 5161 Sheridan Blvd Denver, CO	None	Public charity	Capital	250,000.
Colorado State University 102 Administration Building Fort Collins, CO	None	Public Charity		117,500.
Colorado State University 102 Administration Building Fort Collins, CO	None	Public Charity		150,000.
Total from continuation sheets				6,031,741.

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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 State University 102 Administration Building Fort Collins, CO	None	Public Charity		250,000.
Community Resource Center 789 Sherman St, Suite 210 Denver, CO	None	Public charity	Trustee Initiated Program Support	15,000.
Community Resource Center 789 Sherman St, Suite 210 Denver, CO	None	Public charity	Trustee Initiated Program Support	20,000.
Easter Seals Colorado 393 S. Harlan St, Ste 250 Lakewood, CO	None	Public charity	Trustee Initiated Operating Support	25,000.
Every Child Reading 7435 E. Maple Ave Denver, CO	None	Public charity	Trustee Initiated Operating Support	2,500.
Food Bank for Larimer County 5706 Wright Drive Loveland, CO	None	Public charity	Trustee Initiated Operating Support	7,500.
Foothills Art Center 809 Fifteenth Street Golden, CO	None	Public charity	Capital	350,000.
Havern School 4000 South Wadsworth Blvd. Littleton, CO	None	Public charity	Trustee Initiated Operating Support	2,500.
Junior Achievement Rocky Mountain 1445 Market St, Suite 200 Denver, CO	None	Public charity	Trustee Initiated Operating Support	7,500.
Junior Achievement Rocky Mountain 1445 Market St, Suite 200 Denver, CO	None	Public charity	Capital	225,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
Latinas First Foundation 3000 S. Jamaica Ct, Ste. 145 Aurora, CO	None	Public charity	Trustee Initiated Operating Support	5,000.
Legal Aid Foundation of Colorado 1900 Grant Street, Suite 1112 Denver, CO	None	Public charity	Trustee Initiated Operating Support	2,500.
Metro Denver Partners 1625 East 35th Ave. Denver, CO	None	Public charity	Trustee Initiated Operating Support	7,500.
Metropolitan State University of Denver P. O. Box 173362 Denver, CO	None	Public charity	Trustee Initiated Operating Support	5,000.
Mile High Early Learning 1799 Pennsylvania St, 4th Floor Denver, CO	None	Public charity	Trustee Initiated Operating Support	7,500.
National Jewish Health 1400 Jackson Street Denver, CO	None	Public charity	Trustee Initiated Biomedical Research Support	117,500.
National Western Stock Show 4655 Humboldt Street Denver, CO	None	Public charity	Capital	10,000.
National Western Stock Show 4655 Humboldt Street Denver, CO	None	Public charity	Capital	250,000.
Papua New Guinea Tribal Foundation 121 S. Nevada Ave. Montrose, CO	None	Public charity	Trustee Initiated Operating Support	2,500.
Philanthropy Colorado P.O. Box 48149 Denver, CO	None	Public charity	Trustee Initiated Operating Support	20,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	500,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	250,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	150,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	375,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	62,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	438,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	500,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	250,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	375,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	125,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	100,000.
Public Education and Business Coalition 3607 Martin Luther King Blvd Denver, CO	None	Public charity	Trustee Initiated Operating Support	125,000.
Restoration Christian Fellowship 15640 E 6th Avenue Aurora, CO	None	Public charity	Trustee Initiated Program Support	5,000.
Sakura Foundation 1255 19th Street Denver, CO	None	Public charity	Trustee Initiated Operating Support	7,500.
The Blue Bench P. O. Box 18951 Denver, CO	None	Public charity	Trustee Initiated Operating Support	6,250.
United States Olympic Museum P.O. Box 681 Colorado Springs, CO	None	Public charity	Trustee Initiated Operating Support	5,000.
University of Colorado Anschutz Medical Campus 13001 E. 17th Place, CG003 Aurora, CO	None	Public charity	Trustee Initiated Biomedical Research Support	452,593.
University of Colorado Boulder University Administrative Center Boulder, CO	None	Public charity	Trustee Initiated Program Support	200,000.
University of Colorado Colorado Springs 1420 Austin Bluffs Pkwy Colorado Springs, CO	None	Public charity	Trustee Initiated Biomedical Research Support	113,148.
University of Colorado Foundation 1800 Grant Street, Suite 725 Denver, CO	None	Public charity	Trustee Initiated Program Support	2,500.
Total from continuation sheets				

3 Grants and Contributions Approved for Future Payment (Continuation)

Total from continuation sheets

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

2019

Name of the organization

BOETTCHER FOUNDATION

Employer identification number

84-0404274

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 foundation

Check 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, 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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Name of organization

Employer identification number

BOETTCHER FOUNDATION

84-0404274

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	Brenton Durham 600 17th Street, Suite 2210 South Denver, CO 80202	\$ 240,000.	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

BOETTCHER FOUNDATION

84-0404274

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
BOETTCHER FOUNDATION	84-0404274

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF

Other Income

Statement 1

Description	(a)	(b)	(c)
	Revenue Per Books	Net Invest- ment Income	Adjusted Net Income
Pass throughs (partnerships)	929,541.	929,541.	
Partnership UBTI Loss	0.	252,990.	
Other investment income	6,363.	6,363.	
Total to Form 990-PF, Part I, line 11	935,904.	1,188,894.	

Form 990-PF

Legal Fees

Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tuthill & Hughes LLP	3,555.	0.		3,555.
Kutak Rock LLP	859.	0.		859.
Ogletree Deakins Nash Smoak & Stewart	686.	0.		686.
Leaffer Law Group	711.	0.		711.
Recht & Kornfeld PC	8,862.	0.		8,862.
To Fm 990-PF, Pg 1, ln 16a	14,673.	0.		14,673.

Form 990-PF

Accounting Fees

Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Kundinger, Corder & Engle P.C.	29,750.	7,438.		22,312.
Accounting for Mission	55,563.	27,781.		27,782.
To Form 990-PF, Pg 1, ln 16b	85,313.	35,219.		50,094.

Form 990-PF

Other Professional Fees

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Monticello Associates Fiduciary Trust (Fixed Income)	200,000.	138,462.		0.
Wellington Trust (Micro Cap)	57,916.	57,916.		0.
Wellington Trust (Int'l Equity Developed)	260,880.	260,880.		0.
IT-Guru	14,360.	14,360.		0.
	61,766.	0.		61,766.
To Form 990-PF, Pg 1, ln 16c	594,922.	471,618.		61,766.

Form 990-PF

Taxes

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise taxes	100,000.	0.		0.
Unrelated business income taxes	-250,208.	0.		0.
State income taxes	381.	0.		0.
Foreign taxes	776.	776.		0.
To Form 990-PF, Pg 1, ln 18	-149,051.	776.		0.

Form 990-PF

Other Expenses

Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Scholarship Program	378,667.	0.		378,667.
Strategic Initiatives	190,956.	0.		190,956.
Miscellaneous charitable related	169,992.	0.		169,992.
Furniture and equipment	32,882.	1,644.		31,238.
Computer consulting/expenses	156,002.	10,888.		145,114.
Webb-Waring Biomedical Research Program	35,416.	0.		35,416.
Education and training	104,385.	5,219.		99,166.
Retirement plan administration expense	26,489.	1,324.		25,165.
Business insurance	21,870.	1,094.		20,776.
Equipment leases and maintenance	12,256.	613.		11,643.
Memberships	16,872.	3,374.		13,498.
Payroll service	4,236.	212.		4,024.
Office supplies	7,507.	375.		7,132.
Postage and courier	5,052.	253.		4,799.
To Form 990-PF, Pg 1, ln 23	1,162,582.	24,996.		1,137,586.

Form 990-PF

Corporate Stock

Statement 7

Description	Book Value	Fair Market Value
Farallon Equity Partners	10,000,000.	13,247,719.
GMO Qualify Fund	16,375,882.	17,152,545.
Harbor Capital Appreciation Fund	10,218,550.	16,386,849.
Durable Capital Partners	7,500,000.	7,588,176.
Longleaf Small Cap	2,020,897.	1,876,093.
Wellington Micro Cap	12,655,843.	14,693,992.
Dodge & Cox International	14,537,289.	17,675,796.
Wellington International Growth	15,582,719.	16,931,512.
Arisaig	4,179,104.	5,061,079.
GQG Partners Emerging Markets Equity	7,139,176.	8,704,305.
Newport Asia	9,235,705.	14,194,561.
Invesco (Oppenheimer) Developing Markets	7,544,288.	9,765,045.
Total to Form 990-PF, Part II, line 10b	116,989,453.	143,277,672.

Form 990-PF

Corporate Bonds

Statement

8

Description	Book Value	Fair Market Value
Franklin Templeton (Fiduciary Trust)	17,406,704.	17,533,253.
Total to Form 990-PF, Part II, line 10c	17,406,704.	17,533,253.

Form 990-PF

Other Investments

Statement 9

Description	Valuation Method	Book Value	Fair Market Value
Eminence Fund	COST	5,500,000.	9,604,237.
Kylin	COST	5,000,000.	5,393,460.
Marshall Wace	COST	7,000,000.	8,930,488.
Palo Alto Healthcare Offshore II	COST	1,905,924.	6,526,202.
Steadfast International	COST	4,242,732.	6,864,480.
AG Energy Credit Opportunities	COST	477,416.	332,168.
Blackstone iCapital-BREP IX	COST	565,610.	560,435.
EIG Energy Fund XIV-A	COST	913,347.	367,160.
EIG Energy Fund XV-A	COST	1,313,627.	849,185.
EIG Energy Fund XVI	COST	1,497,152.	1,751,657.
Natural Gas Partners IX	COST	0.	63,755.
Natural Gas Partners X	COST	529,177.	442,232.
Natural Gas Partners XI	COST	1,077,488.	2,059,275.
Natural Gas Partners XII	COST	1,670,112.	2,299,830.
Sculptor (Och Ziff) Real Estate	COST	105,941.	7,984.
Anchorage Illiquid Opportunities	COST		
Offshore VIB		2,315,654.	2,510,046.
Arbour Lane COF II (B)	COST	1,564,482.	912,829.
Canyon Distressed Opportunity Fund II	COST	2,072,516.	2,483,344.
Canyon Distressed Opportunity Fund III	COST	750,000.	762,563.
Clayton Dubilier Rice VIII LP	COST	534,047.	715,380.
Clayton Dubilier Rice IX LP	COST	1,830,942.	3,173,011.
Clayton Dubilier Rice X LP	COST	1,745,284.	2,446,838.
Colorado Impact Fund	COST	1,475,551.	1,486,748.
Commonfund Capital Partners III	COST	388,508.	460,935.
Commonfund Endowment Venture Partners V		180,685.	101,261.
Legacy Venture VIII	COST	3,019,863.	4,046,663.
Legacy Venture IX	COST	365,727.	393,368.
Lexington LMMI Offshore IV	COST	784,479.	837,861.
MHR Institutional Partners II	COST	696,612.	1,530,105.
MHR Institutional Partners III	COST	838,016.	917,642.
MHR Institutional Partners IV	COST	1,176,676.	1,234,357.
Paine Schwartz Food Chain Fund VB	COST	-75,859.	-146,196.
Platte River Ventures II	COST	106,482.	63,000.
Platte River Ventures III-B	COST	1,836,293.	1,674,546.
Platte River Ventures IV	COST	1,622,146.	1,600,793.
Sageview Capital Partners II (Offshore) LP	COST	3,502,636.	4,723,750.
TIFF IV	COST	36,601.	49,557.
TIFF V - INTL	COST	349,735.	74,791.
TIFF V - US	COST	288,876.	168,240.
TIFF PEP 2007	COST	945,347.	928,836.
Davidson Kempner	COST	15,817,517.	15,971,538.
Eton Park	COST	18,805.	14,622.

Farallon Capital Institutional Partners	COST	16,152,680.	17,641,754.
Sculptor (Och Ziff) Overseas Fund	COST	16,954.	16,811.
Renaissance Institutional	COST		
Diversified Alpha Fund		14,099,937.	16,487,378.
Silver Point Capital Offshore Fund	COST	7,391,618.	14,882,310.
Total to Form 990-PF, Part II, line 13		113,647,336.	144,217,229.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Cile Chavez, Ed.D 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee 1.20	1,000.	0. 550.
Tony Frank 600 17th Street, Suite 2210 South Denver, CO 80202	Secretary 1.30	1,000.	0. 202.
Kenzo Kawanabe 600 17th Street, Suite 2210 South Denver, CO 80202	Chair 1.50	1,000.	0. 707.
Sharon H. Linhart 600 17th Street, Suite 2210 South Denver, CO 80202	Chair Elect 1.30	1,000.	0. 81.
Michelle Lucero 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee 1.20	1,000.	0. 81.
David Miller 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee 1.20	0.	0. 81.
Gregory L. Moore 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee 1.20	1,000.	0. 463.
Rick Pederson 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee 1.20	0.	0. 518.
Theodore F. Schlegel, M.D. 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee 1.20	1,000.	0. 463.
Pamela Shockley-Zalabak 600 17th Street, Suite 2210 South Denver, CO 80202	Trustee 1.20	1,000.	0. 81.
Judith B. Wagner 600 17th Street, Suite 2210 South Denver, CO 80202	Treasurer 1.50	1,000.	0. 81.

Katie S. Kramer	President & CEO			
600 17th Street, Suite 2210 South	40.00	317,301.	67,421.	3,765.
Denver, CO 80202				

Robert Martin	Vice President & Chief of Staff			
600 17th Street, Suite 2210 South	40.00	172,926.	34,923.	3,225.
Denver, CO 80202				

Totals included on 990-PF, Page 6, Part VIII		499,227.	102,344.	10,298.
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