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OMB No 1545-0047
2019
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Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning January 1, 2019, and ending December 31, 2019

Name of foundation: **COPIC Medical Foundation**
Number and street (or P O box number if mail is not delivered to street address): **7351 E. Lowry Blvd., Suite 400**
Room/suite:
City or town, state or province, country, and ZIP or foreign postal code: **Denver, CO 80230**
A Employer identification number: **84-1197083**
B Telephone number (see instructions): **720-858-6000**
C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **19,762,266**
J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d), must be on cash basis)

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) (see instructions).)		(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 (attach schedule)	1,052,390			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. R				
	3 Interest on savings and temporary cash investments	7,499	7,499		
	4 Dividends and interest from securities	325,569	325,569		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	121,911			
	b Gross sales price for all assets on line 6a	1,208,967			
	7 Capital gain net income (from Part IV, line 2)		121,911		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,507,369	454,979		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,640			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	161,278			156,581
	24 Total operating and administrative expenses. Add lines 13 through 23	166,918			156,581
	25 Contributions, gifts, grants paid	671,024			729,674
	26 Total expenses and disbursements. Add lines 24 and 25	837,942			886,255
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	669,427			
	b Net investment income (if negative, enter -0-)		454,979		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	42,497	40,749	40,749
	2 Savings and temporary cash investments	388,217	555,716	555,716
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	2,360	2,360
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	10,771,175	12,462,243	12,462,243
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	500,000	1,000,000	1,000,000
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ Admin. of State Reg. Program)	4,015,754	5,701,198	5,701,198
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	15,717,643	19,762,266	19,762,266
	17 Accounts payable and accrued expenses	8,076	12,773	
	18 Grants payable	170,000	111,350	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See attached schedule)	4,015,754	5,701,198	
	23 Total liabilities (add lines 17 through 22)	4,193,831	5,825,321	
	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions	11,523,813	13,936,945	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	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 (see instructions)	11,523,813	13,936,945	
	30 Total liabilities and net assets/fund balances (see instructions)	15,717,643	19,762,266	

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	11,523,813
2 Enter amount from Part I, line 27a	2	669,427
3 Other increases not included in line 2 (itemize) ▶ See attached schedule	3	1,743,705
4 Add lines 1, 2, and 3	4	13,936,945
5 Decreases not included in line 2 (itemize) ▶ Not Applicable	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	13,936,945

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	Mutual Fund, Blackrock: ISTUS SMINST, 30,239.10 shs			
b	Mutual Fund, Vanguard Total Bd Adm, 25,664.53 shs			
c	Common Stock, MICROSOFT ORD, 4,243 shs			
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 430,000	0	328,937	101,603
b 280,000	0	259,809	20,191
c 498,967	0	498,850	117
d			
e			

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 0	0	0	101,603
b 0	0	0	20,191
c 0	0	0	117
d			
e			

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	121,911
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). See instructions. If (loss), enter -0- in Part I, line 8	3	

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	898,036	12,530,679	.0717
2017	689,682	11,990,437	.0575
2016	724,193	10,890,128	.0665
2015	861,382	11,081,645	.0777
2014	671,054	10,669,354	.0629

2 Total of line 1, column (d)	2	.3363
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	.0673
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	12,836,276
5 Multiply line 4 by line 3	5	863,881
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,550
7 Add lines 5 and 6	7	868,431
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	886,255

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,550
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	
3	Add lines 1 and 2	3	4,550
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	4,550
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	8,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	8,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,450
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax Refunded	11	3,450

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?		<input checked="" type="checkbox"/>
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.		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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.		<input checked="" type="checkbox"/>
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.		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		<input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ Colorado		
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 <i>General Instruction G</i> ? If "No," attach explanation	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input checked="" type="checkbox"/>	

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	
Website address ▶ <u>www.callcopic.com</u>		
14 The books are in care of ▶ <u>Shane Schattinger</u> Telephone no. ▶ <u>720-858-6000</u>		
Located at ▶ <u>7351 E. Lowry Blvd., Suite 400 Denver, CO</u> ZIP+4 ▶ <u>80230-6902</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
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	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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.)	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. ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	<input checked="" type="checkbox"/>
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	<input checked="" type="checkbox"/>
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. See instructions.**

(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 attached schedule				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
Not applicable				
(no employees received over \$50,000)				

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. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services 0**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 None	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 None	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,673,944
b	Average of monthly cash balances	1b	5,850,895
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	18,524,839
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	18,524,839
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	5,688,563
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,836,276
6	Minimum investment return. Enter 5% of line 5	6	641,814

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	641,814
2a	Tax on investment income for 2019 from Part VI, line 5	2a	4,550
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,550
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	637,264
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	637,264
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	637,264

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	886,255
b	Program-related investments—total from Part IX-B	1b	
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	886,255
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. See instructions	5	4,550
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	881,705

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				637,264
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0	
b Total for prior years. 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	147,160			
b From 2015	317,594			
c From 2016	181,343			
d From 2017	99,508			
e From 2018	282,782			
f Total of lines 3a through e	1,028,387			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 886,255				
a Applied to 2018, but not more than line 2a			0	
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				637,264
e Remaining amount distributed out of corpus	248,991			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,277,378			
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 instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
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 (see instructions)	147,160			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	1,130,218			
10 Analysis of line 9:				
a Excess from 2015	317,594			
b Excess from 2016	181,343			
c Excess from 2017	99,508			
d Excess from 2018	282,782			
e Excess from 2019	248,991			

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

1a 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			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a 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).)

None

- 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 ☐ 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. See instructions.

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

Meredith Hintze, 7351 E. Lowry Blvd., Suite 400 Denver, CO 80230 720-858-6000

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

See attached schedule

- c** Any submission deadlines:

None

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

See attached schedule

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 <i>Paid during the year</i> See attached schedule				
Total			3a	729,674
b <i>Approved for future payment</i> See attached schedule				
Total			3b	111,350

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	7,499	
4	Dividends and interest from securities			14	325,569	
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	121,911	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				454,979	
13	Total. Add line 12, columns (b), (d), and (e)				13	454,979

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

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

[illegible]

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

COPIC Medical Foundation

Employer identification number

84-1197083

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % 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).

Name of organization COPIC Medical Foundation	Employer identification number 84-1197083
---	---

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	COPIC Insurance Company 7351 E. Lowry Blvd., Suite 400 Denver, CO 80230	\$ 749,390	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	COPIC Trust 7351 E. Lowry Blvd., Suite 400 Denver, CO 80230	\$ 300,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	Stephen J. Hensen 5301 S Yosemite Street #30-105 Greenwood Village, CO 80111	\$ 1,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
4	Jennifer A. Roller, MD 456 Feather Court Grand Junction, CO 81503	\$ 2,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

COPIC Medical Foundation

84-1197083

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
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$-----	-----
(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

COPIC Medical Foundation

84-1197083

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 information once. See instructions.)* ▶ \$ _____

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
	----- ----- -----	----- ----- -----	
(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
	----- ----- -----	----- ----- -----	
(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
	----- ----- -----	----- ----- -----	
(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
	----- ----- -----	----- ----- -----	

COPIC Medical Foundation**Form 990-PF****EIN 84-1197083****31-Dec-19****Part I. Analysis of Revenue and Expenses**

Line		(a) Revenue and Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
1	Contributions, gifts, grants received				
	COPIC Insurance Company 7351 E. Lowry Blvd., Suite 400 Denver, CO 80230	\$ 749,390			
	COPIC Trust 7351 E. Lowry Blvd., Suite 400 Denver, CO 80230	\$ 300,000			
	Stephen J. Hensen 5301 S Yosemite Street #30-105 Greenwood Village, CO 80111	\$ 1,000			
	Jennifer A. Roller MD 456 Feather Court Grand Junction, CO 81503	\$ 2,000			
		<u>\$ 1,052,390</u>			
18	Taxes				
	2018 Reverse accrual of prior year taxes	\$ (2,360)		\$ -	
	2019 Estimated Tax	<u>\$ 8,000</u>		<u>\$ -</u>	
		\$ 5,640			
23	Other expenses				
	Legal Fees	\$ 65		\$ 65	
	Dues	\$ 380		\$ 380	
	Marketing and Communications Expense	\$ 507		\$ 507	
	Business Meals and Entertainment Expense	\$ 5,208		\$ 5,208	
	Airfare	\$ 764		\$ 764	
	Lodging	\$ 962		\$ 962	
	Miscellaneous Expense	\$ 110		\$ 110	
	Consulting	\$ 36,650		\$ 36,650	
	Administrative Fees	<u>\$ 116,632</u>		<u>\$ 111,934</u>	
		\$ 161,278		\$ 156,581	

COPIC Medical Foundation
Form 990-PF
EIN 84-1197083
31-Dec-19
Part II. Balance Sheet

Line	Beginning of Year		End of Year	
	(a) Book Value	(b) Book Value	(c) Fair Mkt Value	
10. b Investments - corporate stock	\$ 10,771,175	\$ 12,462,243	\$ 12,462,243	
13 Investments - Other	\$ 500,000	\$ 1,000,000	\$ 1,000,000	
22 Other liabilities				
Admin. of State Regulatory Program	\$ 4,015,754	\$ 5,701,198	\$ 5,701,198	
Total	\$ 4,015,754	\$ 5,701,198	\$ 5,701,198	

clearwater

12/31/2019
COPIC Medical Foundation
Form 990PF
EIN #84-1197083

Part II, Balance Sheet, Line 10b
Investments- Corporate Stock

Report: STAT Balance Sheet by Position
Account: COPIC-AGG-Medical Foundation (43301)
As of: 12/31/2019

Identifier	Description	STAT Current Units	STAT Actual Cost	STAT Unrealized Valuation Gain/Loss	Market Price	STAT Market Value
091936161	BLACKROCK:IS TUS SM INST	294,728.46	3,247,695.43	1,220,388.09	15.1600	4,468,083.51
921909818	VANGUARD TOT I S ADM	147,190.94	3,679,718.92	716,874.58	29.8700	4,396,593.50
921937603	VANGUARD TOT BD ADM	325,571.62	3,408,479.73	189,086.66	11.0500	3,597,566.39
Total	--	767,491.03	10,335,894.08	2,126,349.33		12,462,243.41

clearwater

12/31/2019
COPIC Medical Foundation
Form 990PF
EIN #84-1197083

Part II, Balance Sheet, Line 13
Investments- Other

Report: STAT Balance Sheet by Position
Account: COPIC-AGG-Medical Foundation (43301)
As of: 12/31/2019

Identifier	Description	STAT Current Units	STAT Actual Cost	STAT Unrealized Valuation Gain/Loss	Market Price	STAT Market Value
99999999 BOOMTOWN		1,000,000.00	1,000,000.00	0.00	1.0000	1,000,000.00
Total	--	1,000,000.00	1,000,000.00	0.00		1,000,000.00

COPIC Medical Foundation

Form 990-PF

EIN 84-1197083

31-Dec-19

Part III. Analysis of Changes in Net Assets or Fund Balances

Line

3	Other increases not included in line 2	
	Unrealized Gains/(Losses) - Investments	1,743,705
	Total	<u>1,743,705</u>

COPIC Medical Foundation

Form 990-PF

EIN 84-1197083

31-Dec-19

Part VII-A. Statements Regarding Activities

10

Contributors	Contribution
COPIC Insurance Company 7351 E. Lowry Blvd., Suite 400 Denver, CO 80230	749,390
COPIC Trust 7351 E. Lowry Blvd., Suite 400 Denver, CO 80230	300,000
Stephen J. Hensen 5301 S Yosemite Street #30-105 Greenwood Village, CO 80111	1,000
Jennifer A. Roller MD 456 Feather Court Grand Junction, CO 81503	2,000
	<hr/> \$1,052,390

Copic Medical Foundation

Form 990-PF

EIN 84-1197083

31-Dec-19

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

Line 1	Name	Address	Title	Average Hours Per Week Devoted to Position	Compensation If not paid enter 0	Contributions to Employee Benefit Plan	Expense Account Other Allowances
	Gerald V Zarlengo, M D	2542 Taft Court Lakewood, CO 80215	CEO	Infrequent-less than one hour per week	0	0	0
	Steven A Rubin	7351 E Lowry Boulevard, Suite 400 Denver, CO 80230	COO	Infrequent-less than one hour per week	0	0	0
	Raymond N Blum, M D	1601 E 19th Ave, Suite 3650 Denver, CO 80218	Director	Infrequent-less than one hour per week	0	0	0
	Sophia G Meharena, D O	16123 E Crestline Place Centennial, CO 80015	Director	Infrequent-less than one hour per week	0	0	0
	Mathew J Fleschman, M D	831 South Williams St Denver, CO 80209	Director	Infrequent-less than one hour per week	0	0	0
	Brian C Harrington, M D	769 Sandhill Circle Steamboat Springs, CO 80487	Director	Infrequent-less than one hour per week	0	0	0
	Harold R Roth	4933 S Franklin St Englewood, CO 80113	Director	Infrequent-less than one hour per week	0	0	0
	Davis K Hurley, M D	7441 E 8th Ave Denver, CO 80230	Director	Infrequent-less than one hour per week	0	0	0
	Kathryn A Paul	4582 S Ulster St, Suite 800 Denver, CO 80237	Director	Infrequent-less than one hour per week	0	0	0
	Peter J Whitted, M D	4353 Dodge Street Omaha, NE 68131	Director	Infrequent-less than one hour per week	0	0	0
	Alan Y Synn, M D	1302 South Uinta Ct Denver, CO 80231	Director	Infrequent-less than one hour per week	0	0	0
	Harris A Frankel, M D	1515 S 79th Street Omaha, NE 68124	Director	Infrequent-less than one hour per week	0	0	0
	Rebecca S Vogel, M D	7 Redhawk Run Englewood, CO 80113	Director	Infrequent-less than one hour per week	0	0	0

COPIC Medical Foundation
990-PF
EIN 84-1197083
Part X. Cash Deemed for Charitable Activities

Line

4 Tax Treatment of Physicians' Peer Health Assistance Fund

The COPIC Medical Foundation has agreed to be the administering entity of the Physicians' Peer Health Assistance Fund ("the Fund") and has entered into a contract with the State of Colorado, Department of Regulatory Agencies, Colorado Medical Board ("CMB"). The contract relates to the collection and disbursement of funds paid by Colorado physicians and physician assistants as part of their biennial license renewal.

The contract with CMB, which expires on September 30, 2024 but can be terminated by either party on 30 days notice, stipulates:

1. The Foundation will collect the payments and maintain a separate bank account.
2. The Foundation will verify to CMB the names of all physician and physician assistant applicants who have paid the fee.
3. The Foundation will distribute the funds *as directed by CMB* to the approved designated provider (currently Colorado Physician Health Program, a separate nonprofit corporation).
4. The Foundation will provide an annual accounting to CMB of all amounts collected, expenses incurred, and amounts distributed.

We believe that the payments received by the Foundation are not "contributions" and the payments by the Foundation to CPHP are not "grants paid". The payments received by the Foundation are a portion of the license renewal fee paid by physicians/physician assistants and are not voluntary, which means they are not contributions. The payments made by the Foundation to CPHP are not grant payments—rather, they are to reimburse CPHP for services performed by CPHP.

IRS regulations allow certain assets to be excluded from the calculation, but the peer assistance funds do not meet any of the specific exceptions outlined in the regulations (Reg. 53.4942(a)-2(c)(2)). The instructions to Form 990-PF specifically state that "assets that are held for the production of income or for investment are not considered to be used directly for charitable functions even though the income from the assets is used for the charitable functions". Accordingly, it appears that the peer assistance funds held by the Foundation meet this definition and should be included on Part X, Line 1b. *However*, a deduction is allowed on line 4 for "cash deemed held for charitable activities". Though this is usually an automatic 1.5% of the average fair value, a foundation is allowed to deduct more "if under the facts and circumstances an amount larger than the deemed amount is necessary to pay expenses and disbursements". We believe it is appropriate to deduct the full amount of peer assistance funds on this line, plus the usual 1.5%, because CMB can instruct the Foundation to disburse the remaining funds at any time.

Copic Medical Foundation
Form 990-PF
EIN 84-1197083
31-Dec-19
Part XV. Supplementary Information

Line

- 2b Completed application; copy of 501(c)(3) letter, total project cost and amount of request to be considered, most recent financial statements and current audit report.
- 2d Charitable, education, civic and scientific purposes related to medicine, medical education, medical research and other medical charitable purposes.

COPIC Medical Foundation**Form 990-PF****EIN 84-1197083****12/31/19****Part XV. Supplementary Information****3. Grants and Contributions Paid During
the Year or Approved for Future Payment****3a.****Grants paid during the year:**

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Alzheimer's Association Colorado Chapter 455 Sherman St. #500 Denver, CO 80203	Public	For general program support	1,000
Boone County Health Center P.O. Box 151 Albion, NE 68620	Public	For general program support	22,150
Catholic Health Initiatives 2525 S Downing St Denver, CO 80210	Public	For general program support	1,000
Clark County Hospital Foundation 800 S Filmore St Osceola, IA 50213	Public	For general program support	74,948
La Clinica Tepeyac 4725 High Street Denver, CO 80216	Public	For general program support	1,000
Clinic With a Heart Inc 1701 S 17th St Suite 4G Lincoln, NE	Public	For general program support	10,000
Colorado Center for the Advancement of Patient Safety 7335 East Orchard Road, Suite 100 Greenwood Village, CO 80111	Public	For general program support	50,000
Colorado Coalition for the Homeless 2111 Champa St Denver, CO 80205	Public	For general program support	1,000
Colorado Nonprofit Development Center 789 Sherman St Denver, CO 80203	Public	For general program support	49,840
Colorado Perinatal Care Quality Collaborative P.O. Box 161 Denver, CO 80224	Public	For general program support	50,000
Gunnison Valley Health Foundation 711 N. Taylor Street Gunnison, CO 81230	Public	For general program support	23,400

COPIC Medical Foundation**Form 990-PF****EIN 84-1197083****12/31/19****Part XV. Supplementary Information****3. Grants and Contributions Paid During
the Year or Approved for Future Payment****3a.****Grants paid during the year:**

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Integrated Community P.O. Box 880587 Steamboat springs, CO 80488	Public	For general program support	1,000
Kountze Memorial Evagelical Lutheran Church 2650 Farnam Street Omaha, NE 68131	Public	For general program support	1,000
LIMB Preservation Foundation 1600 Broadway Suite 2400 Denver, CO 80202	Public	For general program support	1,000
Linton Hospital Foundation 518 N Broadway Linton, N58552	Public	For general program support	10,000
Medstar Health Inc 10980 Grantchester Way Columbia, MO 21044	Public	For general program support	25,000
Middle Park Medical Foundation 214 S 4th St. Kremmling, CO 80459	Public	For general program support	10,000
Nebraska Medical Foundation 233 S. 13th Street #1512 Lincoln, NE 68505	Public	For general program support	17,500
Pikes Peak Community College Foundation 5675 S Academy Blvd Colorado Springs, CO 80906	Public	For general program support	90,000
Ray of Hope Cancer Foundation 3455 Ringsby Ct, Suite 111 Denver, CO 80216	Public	For general program support	1,000
Regis University 3333 Regis Blvd, Suite A-20 Denver, CO 80221	Public	For general program support	10,000
Rocky Mountain Youth Inc 9197 Grant Street, Suite 100	Public	For general program support	50,000

COPIC Medical Foundation**Form 990-PF****EIN 84-1197083****12/31/19****Part XV. Supplementary Information****3. Grants and Contributions Paid During
the Year or Approved for Future Payment****3a.****Grants paid during the year:**

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Thornton, CO 80229			
Rocky Vista University 8401 South Chambers Road Parker, CO	Public	For general program support	20,000
Sanford Medical Center Fargo P.O. Box MC Fargo, ND 58122	Public	For general program support	66,206
St Joseph Hospital Foundation 1835 Franklin St. Denver, CO 80218	Public	For general program support	1,000
Summit Foundation P.O. Box 4000 Breckenridge, CO 80424	Public	For general program support	1,000
Trailhead Institute 1385 South Colorado Blvd, Ste A622 Denver, CO 80222	Public	For general program support	18,150
University of Colorado Foundation 1800 N. Grant Street, Suite 725 Denver, CO 80203	Public	For general program support	121,480
University of Nebraska Foundation 1010 Lincoln Mall, Suite 300 Lincoln, NE 68508	Public	For general program support	1,000
Total Paid:			729,674

COPIC Medical Foundation**Form 990-PF****EIN 84-1197083****12/31/19****Part XV. Supplementary Information****3. Grants and Contributions Paid During
the Year or Approved for Future Payment****3a.****Grants paid during the year:**

Recipient Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
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3b.**Grants approved for future payment:**

Trailhead Institute 1385 South Colorado Blvd, Ste A622 Denver, CO 80222	Public	For general program support	36,350
COPIC Insurance - Colorado Humanitarian Award 7351 E. Lowry Blvd, Suite 400 Denver, CO 80230	Public	For general program support	10,000
University of Colorado Health Sciences Center 4200 E. Ninth Avenue Denver, CO 80262	Public	For general program support	20,000
Rocky Vista University 8401 South Chambers Road Parker, CO	Public	For general program support	30,000
Nebraska Medical Foundation 233 S 13th Street Lincoln, Ne 68505	Public	For general program support	12,500
Creighton University 2500 California Street Omaha, NE 68178	Public	For general program support	2,500

Total Approved for Future:	111,350
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