

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation THE COLORADO TRUST		A Employer identification number 84-0994055
Number and street (or P.O. box number if mail is not delivered to street address) 1600 Sherman Street	Room/suite	B Telephone number 303-837-1200
City or town, state, and ZIP code Denver, CO 80203		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 410,863,387. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,000,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,772.	2,772.		
	4 Dividends and interest from securities	8,593,817.	10,101,201.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<300,634.>			Statement1
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		4,786,930.		
	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	803,236.	649,114.		Statement2	
12 Total. Add lines 1 through 11	11,099,191.	15,540,017.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	953,614.	181,912.		771,702.
	14 Other employee salaries and wages	1,563,275.	47,538.		1,515,737.
	15 Pension plans, employee benefits	836,100.	53,781.		782,319.
	16a Legal fees Stmt 3	31,081.	4,662.		26,419.
	b Accounting fees Stmt 4	49,750.	17,413.		32,337.
	c Other professional fees Stmt 5	2,497,587.	992,572.		1,505,015.
	17 Interest				
	18 Taxes Stmt 6	479,288.	0.		0.
	19 Depreciation and depletion Stmt 11	87,725.	13,159.		
	20 Occupancy	434,637.	34,212.		650,025.
	21 Travel, conferences, and meetings Stmt 6	342,331.	11,421.		330,910.
	22 Printing and publications Stmt 6	176,329.	0.		176,329.
	23 Other expenses Stmt 7	324,169.	40,643.		283,526.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,775,886.	1,397,313.		6,074,319.
	25 Contributions, gifts, grants paid	13,145,501.			19,789,822.
26 Total expenses and disbursements. Add lines 24 and 25	20,921,387.	1,397,313.		25,864,141.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<9,822,196.>				
b Net investment income (if negative, enter -0-)		14,142,704.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	500.	500.	500.
	2 Savings and temporary cash investments	253,587.	384,372.	384,372.
	3 Accounts receivable ▶ 319.			
	Less: allowance for doubtful accounts ▶		319.	319.
	4 Pledges receivable ▶ 1,334,000.			
	Less: allowance for doubtful accounts ▶		1,334,000.	1,334,000.
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	39,860.	14,792.	14,792.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	246,964,661.	220,804,255.	220,804,255.
	c Investments - corporate bonds Stmt 9	46,473,147.	57,977,689.	57,977,689.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 10	92,296,300.	128,384,022.	128,384,022.	
14 Land, buildings, and equipment: basis ▶ 956,469.				
Less: accumulated depreciation Stmt 11 ▶ 666,975.	235,223.	289,494.	289,494.	
15 Other assets (describe ▶ Statement 12)	1,506,866.	1,673,944.	1,673,944.	
16 Total assets (to be completed by all filers)	387,770,144.	410,863,387.	410,863,387.	
Liabilities	17 Accounts payable and accrued expenses	401,675.	301,942.	
	18 Grants payable	20,615,810.	14,167,099.	
	19 Deferred revenue	4,513,619.	4,264,019.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 13)	587,028.	915,619.	
23 Total liabilities (add lines 17 through 22)	26,118,132.	19,648,679.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	361,652,012.	389,880,708.	
	25 Temporarily restricted		1,334,000.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	361,652,012.	391,214,708.		
31 Total liabilities and net assets/fund balances	387,770,144.	410,863,387.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	361,652,012.
2 Enter amount from Part I, line 27a	2	<9,822,196.>
3 Other increases not included in line 2 (itemize) ▶ Increase in unrealized appreciation of investments	3	39,384,892.
4 Add lines 1, 2, and 3	4	391,214,708.
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 30	6	391,214,708.

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 See Statement 1				
b				
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			4,786,930.	
b				
c				
d				
e				
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			4,786,930.	
b				
c				
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 4,786,930.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ }		3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2009	28,269,482.	343,427,917.	.082316
2008	25,996,593.	426,821,713.	.060907
2007	21,936,883.	498,847,459.	.043975
2006	23,339,240.	454,257,933.	.051379
2005	21,562,087.	424,740,318.	.050765
2 Total of line 1, column (d)			2 .289342
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .057868
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 380,600,345.
5 Multiply line 4 by line 3			5 22,024,581.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 141,427.
7 Add lines 5 and 6			7 22,166,008.
8 Enter qualifying distributions from Part XII, line 4			8 25,984,838.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	141,427.
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	141,427.
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	141,427.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	44,720.	
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	44,720.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	63.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	96,770.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>		11	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X		
Website address ▶ <u>www.COLORADOTRUST.org</u>				
14	The books are in care of ▶ <u>The Colorado Trust</u> Telephone no. ▶ <u>303-837-1200</u>			
	Located at ▶ <u>1600 Sherman Street, Denver, CO</u> ZIP+4 ▶ <u>80203</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> N/A			
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
				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? <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 checked="" type="checkbox"/> Yes <input 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	X
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 2010?	4b	X

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 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? **5b** x

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? Yes No **See Statement 15**

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** x

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, 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 14		953,614.	164,886.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Christie McElhinney 1600 Sherman St., Denver, CO 80203	V.P. of Commun/Public Affairs 40.00	123,671.	44,360.	0.
Nancy Csuti 1600 Sherman St., Denver, CO 80203	Director of Research/Evaluation 40.00	135,393.	29,141.	0.
Joanne Johnson 1600 Sherman St., Denver, CO 80203	Controller 40.00	97,657.	34,763.	0.
Matt Sundeen 1600 Sherman St., Denver, CO 80203	Sr. Program Officer - Health Policy 40.00	95,170.	21,861.	0.
Scott Downes 1600 Sherman St., Denver, CO 80203	Sr. Project Director 40.00	90,218.	20,899.	0.
Total number of other employees paid over \$50,000				12

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 Trust Company PO Box 13766, Newark, NJ 071880766	Investment management	755,990.
University of Colorado, Denver - 12474 E. 19th Ave. Bld 402, Aurora, CO 80045-0508	Evaluation consultant	248,500.
Innovation Network - 1625 K Street, NW, 11th Floor, Washington, DC 20006	Evaluation consultant	234,768.
Community Science 444 N. Frederick Ave., Gaithersburg, MD 20877	Evaluation consultant	156,256.
Center for Systems Integration 3222 Tejon St., Studio E, Denver, CO 80211	Evaluation consultant	101,310.
Total number of others receiving over \$50,000 for professional services		8

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.

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	383,239,253.
b	Average of monthly cash balances	1b	1,857,375.
c	Fair market value of all other assets	1c	1,299,661.
d	Total (add lines 1a, b, and c)	1d	386,396,289.
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	386,396,289.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,795,944.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	380,600,345.
6	Minimum investment return. Enter 5% of line 5	6	19,030,017.

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	19,030,017.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	141,427.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	141,427.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,888,590.
4	Recoveries of amounts treated as qualifying distributions	4	195,608.
5	Add lines 3 and 4	5	19,084,198.
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	19,084,198.

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	25,864,141.
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	120,697.
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	25,984,838.
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	141,427.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,843,411.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				19,084,198.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	8,676,756.			
f Total of lines 3a through e	8,676,756.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 25,984,838.				
a Applied to 2009, 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 2010 distributable amount				19,084,198.
e Remaining amount distributed out of corpus	6,900,640.			
5 Excess distributions carryover applied to 2010 (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	15,577,396.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	15,577,396.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	8,676,756.			
e Excess from 2010	6,900,640.			

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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				
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:
-
- b The form in which applications should be submitted and information and materials they should include:
-
- c Any submission deadlines:
-
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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> Statement 17	N/A	Stmt 17	Statement 17	19,789,822.
Total				▶ 3a 19,789,822.
b <i>Approved for future payment</i> Statement 17	N/A	Stmt 17	Statement 17	14,167,099.
Total				▶ 3b 14,167,099.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include various income categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, etc.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
a1	1,250.	Colorado Organization of Nurse Leaders	See Statement 16
a1	1,750.	Denver Metro Chamber of Commerce	

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

b If "Yes," complete the following schedule.

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

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

Sign Here	Signature of officer or trustee		Date		President & CEO		Title		
	Print/Type preparer's name		Preparer's signature		Date		Check <input type="checkbox"/> if self-employed	PTIN	
Paid Preparer Use Only	Laurie Anderson						P01416697		
	Firm's name ▶ Kundingner, Corder & Engle, P.C. 475 Lincoln St., Ste. 200						Firm's EIN ▶		
	Firm's address ▶ Denver, CO 80203						Phone no. 303-534-5953		

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

THE COLORADO TRUST

Employer identification number

84-0994055

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not 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) (2010)

Name of organization THE COLORADO TRUST	Employer identification number 84-0994055
--	--

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	The Colorado Health Foundation 501 South Cherry Street, Suite 1100 Denver, CO 80246-1325	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE COLORADO TRUST

84-0994055

Part II Noncash Property (see instructions)

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

Name of organization THE COLORADO TRUST	Employer identification number 84-0994055
---	--

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. 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.) ▶ \$

(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	

<u>Description</u>	<u>Per Books</u>	<u>Per Tax</u>
Gain (loss) on securities:		
Loss on publicly traded securities	\$ (1,845,043)	(1,845,043)
Gain (loss) on partnership investments:		
Brandes Global Equity	(4,412,459)	75,475
Commonfund Natural Resource VII	2,936	(14,626)
Commonfund International Partners VI	-	113
Commonfund Equity Partners VII	-	(391)
Commonfund Venture Partners VIII	-	3,562
Commonfund Natural Resource VIII	18,313	2,957
Commonfund Distressed Debt	-	190,294
Commonfund Venture Partners IX	-	135
OCM European Principal Opp Fund II	-	52,469
UBS Real Estate Investors LLC	(735)	-
Wellington Diversified Inflation Hedge	1,954,044	2,453,059
Wellington Micro Cap Equity	(10,697)	1,239,585
Wellington Mid-Cap Opportunity	3,993,007	2,805,505
Pacific Hedged Strategies	-	(176,164)
Net Capital Gain (Loss)	\$ <u>(300,634)</u>	<u>4,786,930</u>

<u>Income from Real Estate:</u>	<u>Per Books</u>	<u>Per Tax</u>
WP Carey CPA 15	\$ 746,225	746,225
Net Fund I	-	(154,122)
	746,225	592,103
Class action settlements and miscellaneous income	57,011	57,011
Total Other Income	\$ <u>803,236</u>	<u>649,114</u>

THE COLORADO TRUST

84-0994055

Form 990-PF Part I, Line 16a, Legal Fees Statement 3

<u>Description</u>	<u>Total</u>	<u>Investment Expense</u>	<u>Charitable Disbursements</u>
<u>Line 16a, Legal</u>			
Ducker, Montgomery, Lewis & Bess, P.C. General Legal	\$ 2,765	-	2,765
Greenberg Traurig, LLP General Legal	8,367	1,255	7,112
Henderson, Jack Esq. General Legal	15,622	3,044	12,578
Holme Roberts & Owen General Legal	1,685	253	1,432
Perkins Coie, LLP General Legal	129	110	19
Tuthill & Hughes, LLP General Legal	2,513	-	2,513
	<u>\$ 31,081</u>	<u>4,662</u>	<u>26,419</u>

Form 990-PF Part I, Line 16b, Accounting Fees Statement 4

<u>Description</u>	<u>Total</u>	<u>Investment Expense</u>	<u>Charitable Disbursements</u>
Kunding, Corder & Engle, P.C. Tax and Audit	\$ 49,750	17,413	32,337

Form 990-PF Part I, Line 16c, Other Professional Fees Statement 5

<u>Description</u>	<u>Total</u>	<u>Investment Expense</u>	<u>Charitable Disbursements</u>
<u>Investment management fees:</u>			
Brandes Investment Partners	\$ 27,408	27,408	-
Bank of New York custodian fees	95,174	95,174	-
Foundation Partners LLC	36,296	36,296	-
Buck Consultants, LLC	62,000	62,000	-
Wellington Capital Management	755,990	755,990	-
	<u>\$ 976,868</u>	<u>976,868</u>	<u>-</u>

(Continued)

	Total	Investment Expense	Charitable Disbursements
Consulting fees - evaluation*:			
Center for Research Strategies, LLC	\$ 90,330	-	90,330
Community Science	156,256	-	156,256
Harvard School of Public Health	100,000	-	100,000
Innovation Network	234,768	-	234,768
National Research Center, Inc.	75,000	-	75,000
TriWest Group, LLC	100,000	-	100,000
University of Colorado, Denver	248,500	-	248,500
Jean Demmler	4,000	-	4,000

* Independent evaluations are conducted for a large majority of grant making programs of The Colorado Trust to determine effectiveness of different interventions and to help shape future programs by identifying emerging needs within Colorado. The results of these evaluations are widely communicated to grantees and to other foundations nationally so they can benefit from lessons learned by The Trust. Although these expenses are classified as "operating and administrative" for tax purposes, they are an essential component of responsible grant-making.

Consulting fees - other			
Andrew Goodman	3,500	-	3,500
Carl Larson	500	-	500
Center for Effective Philanthropy	6,750	-	6,750
Center for Systems Integration	101,310	-	101,310
The Chasen Group	914	46	868
Darin Hicks	500	-	500
Denise Clark	27,500		27,500
Colorado Health Institute	6,000	-	6,000
The Consulting Source, Inc.	2,423	-	2,423
Decatur & Company	2,500		2,500
EFL Associates	97,835	14,675	83,160
Employers Council Service	6,725	964	5,761
Grantmakers for Effective Organizations	2,200	-	2,200
Hanna Design	7,200	-	7,200
Health Policy Solutions, Inc.	5,000	-	5,000
Healthy Outcomes	8,000	-	8,000
Heidi Halpern	5,103	-	5,103
John Moran	36,750	-	36,750
Julia Coffman	4,000	-	4,000
Katherine McCrimmon	6,800	-	6,800
Mainspring Consulting	2,500	-	2,500

(Continued)

Form 990-PF	Part I, Line 16c, other Professional Fees	Statement 5, Continued
-------------	---	------------------------

Consulting fees - other, Continued

MD Solutions Corporation	125	19	106
Metropolitan Group	9,000	-	9,000
Paros Press, LLC	4,015	-	4,015
Public Opinion Strategies	51,666	-	51,666
Sector Brands	16,700	-	16,700
SE2	34,000	-	34,000
Spitfire Strategies, LLC	49,500	-	49,500
Tanya Beer	850	-	850
TKB Consulting, LLC	12,000	-	12,000
	<u>1,520,719</u>	<u>15,704</u>	<u>1,505,015</u>
Total Other Professional Fees	\$ <u>2,497,587</u>	<u>992,572</u>	<u>1,505,015</u>

Form 990-PF	Part I, Line 18, Taxes	Statement 6
-------------	------------------------	-------------

	Total	Investment Expense	Charitable Disbursements
Excise taxes			
2010 estimated excise tax payments paid in 2010	\$ 44,721	-	-
Accrual of 2010 estimated excise taxes	45,808	-	-
Deferred excise tax expense	388,759	-	-
Total Excise Tax	\$ <u>479,288</u>	<u>-</u>	<u>-</u>

Form 990-PF, Part I, Line 21, Travel, Conferences and Meetings

	Total	Investment Expense	Charitable Disbursements
Travel, Conferences and Meetings*	\$ <u>342,331</u>	<u>11,421</u>	<u>330,910</u>

* In carrying out its charitable purposes, The Trust regularly conducts meetings and conferences for grantees to promote networking, the sharing of lessons learned and the dissemination of evaluation results. Although these expenses are classified as "operating and administrative" for tax purposes, they are an essential component of responsible grant-making.

Form 990-PF, Part I, Line 22, Printing and Publications

	Total	Investment Expense	Charitable Disbursements
Printing and Publications*	\$ <u>176,329</u>	<u>-</u>	<u>176,329</u>

* In carrying out its charitable purposes, the dissemination of results of evaluations and sharing of lessons learned locally, regionally and nationally by The Trust programs, increases the effectiveness of its charitable grant-making activities. Although these expenses are classified as "operating and administrative" for tax purposes, they are an essential component of responsible grant-making.

<u>Description</u>	<u>Total</u>	<u>Investment Expense</u>	<u>Charitable Disbursements</u>
Contract services	\$ 18,688	2,323	16,365
Professional development	20,308	7,695	12,613
Books and subscriptions	12,745	332	12,413
Membership dues	74,376	3,051	71,325
Employee wellness program	4,641	696	3,945
Parking	9,212	461	8,751
Telephone	35,136	6,162	28,974
Insurance	30,274	6,055	24,219
Supplies and equipment	45,985	2,308	43,677
Postage and delivery	5,061	208	4,853
Temporary office help	13,174	5,952	7,222
Repair and maintenance	49,982	1,970	48,012
Miscellaneous	4,587	3,430	1,157
	<u>\$ 324,169</u>	<u>40,643</u>	<u>283,526</u>

THE COLORADO TRUST

84-0994055

Form 990-PF	Corporate Stock	Statement 8
	Cost Basis	Fair Value
Russell 2000 ETF	\$ 2,539,878	2,442,274
DFA Emerging Markets	13,341,166	17,746,547
Emerging Markets Investors	13,043,325	18,972,497
Wellington Mid-Cap Opportunity	10,554,772	21,705,094
Bridgeway Ultra Small Co. Market	5,173,488	4,273,932
Bridgeway Micro Cap Ltd	2	2
Wellington Micro Cap Equity	9,282,132	12,595,840
S&P 500 Index Fund	68,443,617	61,440,739
Baillie Gifford International Equity	17,731,205	29,426,946
iShares Emerging Market Debt	10,130,136	10,403,588
Morgan Stanley Emerging Markets	14,172,086	17,577,089
Morgan Stanley International	29,742,032	24,219,707
	<u>\$ 194,153,839</u>	<u>220,804,255</u>

Form 990-PF	Corporate Bonds	Statement 9
	Cost Basis	Fair Value
PIMCO Total Return Fund	\$ 35,867,513	36,305,247
TIPS iShares	9,059,919	9,323,692
Fidelity REHI Fund	16,270,967	12,348,750
	<u>\$ 61,198,399</u>	<u>57,977,689</u>

Form 990-PF	Other Investments	Statement 10
	Cost Basis	Fair Value
Net Fund I Ltd	\$ 4,979,924	4,971,810
WP Carey CPA15	9,297,805	11,019,322
UBS Real Estate Investors LLC	27,893,866	17,561,471
PIMCO All Asset Fund	25,257,390	24,199,994
PAAMCO	10,000,000	10,527,460
GAM	10,006,667	10,340,339
Transpool	2,254,801	2,254,801
Commonfund Natural Resources VII	1,341,367	1,399,995
Commonfund International Partners VI	923,048	989,397
Commonfund Private Equity VII	762,949	797,047
Commonfund Venture Partners VIII	490,318	519,181
Commonfund Distressed Debt	6,530,464	8,563,590
Commonfund Natural Resources VIII	633,651	842,958
Commonfund Venture Partners XI	120,000	109,959
Commonfund International Partners VII	32,000	18,860
OCM European Principal Opp Fund II	3,141,580	3,843,932
Arden Endowment Advisors, Ltd.	13,000,000	16,897,945
Wellington Diversified Inflation Hedge	9,311,740	13,525,961
	<u>\$ 125,977,570</u>	<u>128,384,022</u>

Line 14, Land, buildings, and equipment

Description	<u>12/31/2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2010</u>
Building improvements	\$ 10,068	8,804	-	18,872
Machinery and equipment	452,594	133,192	-	585,786
Furniture and fixtures	351,811	-	-	351,811
	814,473	<u>141,996</u>	<u>-</u>	956,469
Less accumulated depreciation	579,250	<u>87,725</u>	<u>-</u>	666,975
Net property and equipment	\$ <u>235,223</u>			<u>289,494</u>

Part I, Line 19, Depreciation expense

Total depreciation expense	\$ <u>87,725</u>
Depreciation allocated to investments	\$ <u>13,159</u>

THE COLORADO TRUST

84-0994055

Form 990-PF	Other Assets	Statement 12	
		Cost Basis	Fair Value
Cash held in custody for others		\$ 93,109	93,109
Investments held under deferred compensation agreements		389,756	389,756
Interest and real estate distributions receivable		1,191,079	1,191,079
		<u>\$ 1,673,944</u>	<u>1,673,944</u>

Form 990-PF	Other Liabilities	Statement 13	
		Cost Basis	
<u>Line 22, Other Liabilities</u>			
Cash held in custody for others		\$ 93,109	
Current excise tax payable		43,995	
Deferred compensation payable		389,756	
Deferred excise tax		388,759	
		<u>\$ 915,619</u>	

Form 990-PF	Part VIII, Information about Officers, Directors			Statement 14	
<u>Name and Address</u>	<u>Title, and Average Hours per Week</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense acct and Other Allowances</u>	
Irene M. Ibarra 1600 Sherman St. Denver, Co. 80203	President and Chief Executive Officer - 40 (Through September 2010)	\$ 258,002	44,905	-	
Bruce N. Calonge, MD 1600 Sherman St. Denver, Co. 80203	President and Chief Executive Officer - 40 (From September 2010)	80,297	16,991	-	
John L. Samuelson 1600 Sherman St. Denver, Co. 80203	Vice President & Chief Financial Officer - 40	236,893	53,098	-	
Gay Cook Czopek 1600 Sherman St Denver, Co. 80203	Vice President of Programs- 40	202,022	49,892	-	
William N. Maniatis, MD 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	21,600	-	-	
Kathryn A. Paul 1600 Sherman St. Denver, Co. 80203	Chairwoman 1.5	23,400	-	-	
Robert J. Ross 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	24,000	-	-	
Stephen B. Clark 1600 Sherman St. Denver, Co. 80203	Vice Chairman 1.5	24,000	-	-	
Patricia D. Baca Ed.D. 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	22,800	-	-	
Gail S. Schoettler, Ph.D. 1600 Sherman St. Denver, Co. 80203	Treasurer 1.5	24,000	-	-	
William G. Wright, MD 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	-	-	-	
Jennifer Paquette 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	-	-	-	
Reginald L. Washington, MD 1600 Sherman St. Denver, Co. 80203	Secretary 1.5	24,000	-	-	

(Continued)

<u>Name and Address</u>	<u>Title, and Average Hours per Week</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense acct and Other Allowances</u>
Linda F. Pihlak 1600 Sherman St. Denver, Co. 80203	Community Member of Investment Committee 0.5	3,600	-	-
William W. Jennings, Ph.D. 1600 Sherman St. Denver, Co. 80203	Community Member of Investment Committee 0.5	3,000	-	-
Robert W. Hochstadt 1600 Sherman St. Denver, Co. 80203	Community Member of Investment Committee 0.5	3,600	-	-
William G. LaJoie 1600 Sherman St. Denver, Co. 80203	Community Member of Audit Committee 0.5	-	-	-
James R. Taucher 1600 Sherman St. Denver, Co. 80203	Community Member of Audit Committee 0.5	2,400	-	-
	Total	\$ 953,614	164,886	-

Expenditure Responsibility Statement
For the year ended December 31, 2010

Pursuant to IRC Regulation Section 53.4945-5(d), The Colorado Trust provides the following information:

- (i) Grantee: Alliance for Kids - El Paso County Early Childhood Council
2340 Robinson Street
Colorado Springs, CO 80904
- (ii) Amount of grant: \$ 183,000
Payment made in 2010: \$ 61,000
- (iii) Purpose of the grant: Access to Health/Increase Availability of Care
- (iv) Reports: Progress reports and financial statements are reviewed by The Colorado Trust.
- (v) Diversions: The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
- (vi) Verification: Progress reports are verified by The Colorado Trust.
The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Build Initiative c/o Gerrit Westervelt 338 South High Street Denver, CO 80209
(ii)	Amount of grant:	\$ 66,000
	Payment made in 2010:	\$ 66,000
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.
<hr/>		
(i)	Grantee:	Center for Improving Value in Health Care 501 South Cerry Street, Suite 1100 Denver, CO 80246
(ii)	Amount of grant:	\$ 180,000
	Payment made in 2010:	\$ 180,000
(iii)	Purpose of the grant:	Access to Health Program/Improve Health Systems
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Chaffee County Early Childhood Council P.O. Box 176 Salida, CO 81201
(ii)	Amount of grant:	\$ 177,836
	Payment made in 2010:	\$ 60,804
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.
<hr/>		
(i)	Grantee:	Denver Early Childhood Council 1330 Fox Street, Third Floor N. Denver, CO 80204
(ii)	Amount of grant:	\$ 183,000
	Payment made in 2010:	\$ 61,000
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Early Childhood Council of Boulder 1285 Cimarron Drive, Suite 201 Lafayette, CO 80026
(ii)	Amount of grant:	\$ 93,000
	Payment made in 2010:	\$ 46,500
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.
<hr/>		
(i)	Grantee:	Early Childhood Council of La Plata County c/o Durgango 4-C Council, Inc. Durango, CO 81302
(ii)	Amount of grant:	\$ 185,051
	Payment made in 2010:	\$ 68,271
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Build Initiative Early Childhood Partnership of Adams County c/o Adams County Foundation, Inc. 12200 Pecos Street Westminster, CO 80234
	Amount of grant:	\$ 183,000
	Payment made in 2010:	\$ 61,000
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.
<hr/>		
(i)	Grantee:	Echo and Family Center Early Childhood Council c/o Canon City Schools 101 North 14th Street Canon City, CO 81212
	Amount of grant:	\$ 120,000
	Payment made in 2010:	\$ 40,000
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Elbert County Early Childhood Council P.O. Box 2262 Elizabeth, CO 80107
(ii)	Amount of grant:	\$ 63,000
	Payment made in 2010:	\$ 31,500
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(i)	Grantee:	Evolve Communications 4500 Sumac Lane Littleton, CO 80123
(ii)	Amount of grant:	\$ 400,000
	Payment made in 2010:	\$ 51,840
(iii)	Purpose of the grant:	Access to Health/Expanding Health Coverage
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Mesa County Partnership for Children and Families 1129 Colorado Avenue Grand Junction, CO 81501
(ii)	Amount of grant:	\$ 184,500
	Payment made in 2010:	\$ 65,344
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.
<hr/>		
(i)	Grantee:	Metro Denver Health and Wellness Commission 899 Logan Street, Suite 311 Denver, CO 80203
(ii)	Amount of grant:	\$ 225,000
	Payment made in 2010:	\$ 37,500
(iii)	Purpose of the grant:	Partnerships for Health Initiative
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Montelores Early Childhood Council c/o The Pinon Project 300 North Elm Street Cortez, CO 81321
(ii)	Amount of grant:	\$ 96,000
	Payment made in 2010:	\$ 48,000
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.
<hr/>		
(i)	Grantee:	Partnership for a Healthy Colorado 1410 Grant Street, Suite D-315 Denver, CO 80203
(ii)	Amount of grant:	\$ 16,500
	Payment made in 2010:	\$ -
(iii)	Purpose of the grant:	Access to Health/Expanding Health Coverage
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Rural Resort Region Early Childhood Council- Northeast Division c/o Early Childhood Options 330 Fiedler Avenue, Suite 209 Dillon, CO 80435
(ii)	Amount of grant:	\$ 93,000
	Payment made in 2010:	\$ 46,500
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(i)	Grantee:	Rural Resort Region Early Childhood Council- Western Division c/o City of Aspen, Kids First 215 North Garmisch Street, Suite 1 Aspen, CO 81615
(ii)	Amount of grant:	\$ 25,000
	Payment made in 2010:	\$ 25,000
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

(i)	Grantee:	Teller/Park Early Childhood Council PO Box 778 Divide, CO 80814
(ii)	Amount of grant:	\$ 63,000
	Payment made in 2010:	\$ 32,890
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(i)	Grantee:	Triad Early Childhood Council c/o Red Rocks Community College 13300 West Sixth Avenue Lakewood, CO 80228
(ii)	Amount of grant:	\$ 168,913
	Payment made in 2010:	\$ 54,316
(iii)	Purpose of the grant:	Access to Health/Increase Availability of Care
(iv)	Reports:	Progress reports and financial statements are reviewed by The Colorado Trust.
(v)	Diversions:	The Colorado Trust is not aware of any grant funds diverted from their intended purpose as of December 31, 2010
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

THE COLORADO TRUST

84-0994055

Form 990-PF

Involvement With Noncharitable Organizations
Part XVII, Line 1, Column (d)

Statement 16

Name of Noncharitable Exempt Organization

Amount

Denver Metro Chamber of Commerce

\$ 1,750

Description of Transfers, Transactions, and Sharing Arrangements

Event sponsorship

Name of Noncharitable Exempt Organization

Colorado Organization of Nurse Leaders

\$ 1,250

Description of Transfers, Transactions, and Sharing Arrangements

Event sponsorship

	GRANT	Unpaid at 1/1/2010	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2010
Access to Health							
9 Health Services Inc., Denver, CO 80204-3607		-	367,241	(81,639)	-	-	285,602
ACS Community LIFT, Denver, CO 80219		202,600	-	(152,550)	-	-	50,050
* Alliance for Kids - El Paso County Early Childhood Council, Colorado Springs, CO 80904		152,500	-	(61,000)	-	-	91,500
American Diabetes Association, Denver, CO 80202		25,000	75,000	(50,000)	-	-	50,000
Arapahoe County Early Childhood Council, Centennial, CO 80112		146,280	-	(58,512)	-	-	87,768
Boulder County Housing & Human Services, Boulder, CO 80304		75,000	-	(75,000)	-	-	-
Boys & Girls Club of Pueblo County, Pueblo, CO 81004		114,000	-	(76,000)	-	-	38,000
Boys & Girls Clubs of Metro Denver, Inc., Denver, CO 80204-3845		131,425	-	(75,100)	-	-	-
Bright Futures for Early Childhood and Families, Telluride, CO 81435		-	25,000	(25,000)	-	-	-
Bright Futures for Early Childhood and Families, Telluride, CO 81435		137,500	-	(55,000)	-	-	82,500
* BUILD Initiative, Denver, CO 80209		-	66,000	(66,000)	-	-	-
Center for Colorado's Economic Future, Denver, CO 80209		-	-	-	(17,180)	17,180	-
Center for Improving Value in Health Care, Denver, CO 80246		-	180,000	(180,000)	-	-	-
Chaffee County Department of Health and Human Services, Salida, CO 81201		114,000	-	(76,000)	-	-	38,000
* Chaffee County Early Childhood Council, Salida, CO 81201		144,420	-	(60,804)	-	-	83,616
City and County of Broomfield, Broomfield, CO 80020		-	185,999	(30,993)	-	-	155,006
Clinica Tepeyac, Inc., Denver, CO 80216		217,800	-	(145,200)	-	-	72,600
ClinicNet, Inc., Castle Rock, CO 80108		150,000	-	(100,000)	-	-	50,000
CLUB 20 Education & Research Foundation, Grand Junction, CO 81502-0550		-	390,703	(50,875)	-	-	339,828
Colorado Asian Health Education and Promotion, Denver, CO 80224		168,341	-	(126,102)	-	-	42,239
Colorado Center for Nursing Excellence, Denver, CO 80222-6927		-	400,000	(69,000)	-	-	331,000
Colorado Center for Nursing Excellence, Denver, CO 80222-6927		-	50,000	(25,000)	-	-	25,000
Colorado Center for Nursing Excellence, Denver, CO 80222-6927		514,222	-	(193,519)	-	-	320,703
Colorado Center on Law and Policy, Denver, CO 80203		-	300,000	(150,000)	-	-	150,000
Colorado Center on Law and Policy, Denver, CO 80203		30,000	-	(30,000)	-	-	-
Colorado Children's Campaign Inc., Denver, CO 80203		-	300,000	(150,000)	-	-	150,000
Colorado Children's Campaign Inc., Denver, CO 80203		-	328,284	(53,584)	-	-	274,700
Colorado Children's Campaign, Denver, CO 80203		116,000	-	(116,000)	-	-	-
Colorado Coalition for the Homeless, Denver, CO 80205		78,881	-	(52,163)	-	-	26,718
Colorado Coalition for the Medically Underserved, Denver, CO 80218		-	25,000	(25,000)	-	-	-
Colorado Coalition for the Medically Underserved, Denver, CO 80218		-	32,000	(32,000)	-	-	-
Colorado Coalition for the Medically Underserved, Denver, CO 80218		-	150,000	(37,500)	-	-	112,500
Colorado Consumer Health Initiative, Denver, CO 80202-1138		-	399,989	(80,664)	-	-	319,325
Colorado Consumer Health Initiative, Denver, CO 80202-1138		50,000	-	(50,000)	-	-	-
Colorado Department of Health Care Policy and Finance, Denver, CO 80203-1818		348,627	50,000	(196,593)	-	-	202,034
Colorado Department of Public Health and Environment, Denver, CO 80246-1530		-	25,000	(25,000)	-	-	-
Colorado Department of Public Health and Environment, Denver, CO 80246-1530		-	304,000	(152,000)	-	-	152,000
Colorado Department of Public Health and Environment, Denver, CO 80246-1530		475,000	-	(150,000)	-	-	325,000
Colorado Health Institute, Denver, CO 80203		-	25,000	(18,750)	-	-	6,250
Colorado Health Institute, Denver, CO 80203		-	80,000	(40,000)	-	-	40,000
Colorado Health Institute, Denver, CO 80203		25,000	-	(25,000)	-	-	-
Colorado Nonprofit Association, Denver, CO 80203-4494		-	25,000	(12,500)	-	-	12,500

GRANT	Unpaid	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2010
	at 1/1/2010					
Colorado Nonprofit Dev. Center (CO Children's Healthcare Access Program), Denver, CO 80211	100,000	-	(100,000)	-	-	-
Colorado Nonprofit Dev. Center (CO Children's Healthcare Access Program), Denver, CO 80211	35,039	70,078	(70,078)	-	-	35,039
Colorado Nonprofit Dev. Center (CO Multi-Ethnic/Cultural Consortium), Denver, CO 80211	25,000	-	(25,000)	-	-	-
Colorado Public Television Inc., Denver, CO 80205-3007	-	386,250	(64,375)	-	-	321,875
Colorado Rural Health Center, Aurora, CO 80014	-	400,000	(69,344)	-	-	330,656
Colorado Rural Health Center, Aurora, CO 80014	-	205,000	(205,000)	-	-	-
Colorado Rural Health Center, Aurora, CO 80014	50,000	-	(50,000)	-	-	-
Colorado Rural Health Center, Aurora, CO 80014	96,000	-	(48,000)	-	-	48,000
Colorado State University at Pueblo, Pueblo, CO 81001	50,000	-	(50,000)	-	-	-
County of Boulder, Boulder, CO 80304	-	200,000	(100,000)	-	-	100,000
Crowley County Commissioners/BOC Council, Ordway, CO 81063	-	186,000	(31,000)	-	-	155,000
Crowley County, Ordway, CO 81063	-	5,000	(5,000)	-	-	-
Denver Children's Advocacy Center, Denver, CO 80211-4639	112,650	-	(75,100)	-	-	37,550
Denver Early Childhood Council, Denver, CO 80204	124,353	-	(61,000)	-	-	63,353
Denver Health Foundation, Denver, CO 80203	-	25,000	(25,000)	-	-	-
Denver Health, Denver, CO 80204-4507	150,150	-	(100,100)	-	-	50,050
Doctors Care, Littleton, CO 80121	150,150	-	(100,100)	(4,500)	4,500	50,050
Douglas County School District, Castle Rock, CO 80104	-	-	-	-	-	-
Eagle Care Medical Clinic, Vail, CO 81658	-	25,000	(25,000)	-	-	-
Early Childhood Council Logan, Phillips, Sedgwick, Sterling, CO 80751	-	64,000	(31,750)	-	-	32,250
Early Childhood Council of Boulder County, Lafayette, CO 80026	-	93,000	(46,500)	-	-	46,500
Early Childhood Council of La Plata County, Durango, CO 81302	154,739	-	(68,271)	-	-	86,468
Early Childhood Council of Larimer County, Fort Collins, CO 80525	-	180,000	(87,892)	-	-	92,108
Early Childhood Partnership of Adams County, Westminster, CO 80234	-	183,000	(91,500)	-	-	91,500
ECHO and Family Center Early Childhood Council, Canon City, CO 81212	100,000	-	(40,000)	-	-	60,000
Elbert County Early Childhood Council, Elizabeth, CO 80107	-	63,000	(31,500)	-	-	31,500
Evolve Communications, Littleton, CO 80123	-	400,000	(51,840)	-	-	348,160
Family Resource Center Association Inc., Denver, CO 80206	76,500	-	(51,000)	-	-	25,500
First Impressions of Routt County, Steamboat Springs, CO 80477	-	121,580	(20,830)	-	-	100,750
Gunnison County Health and Human Services, Gunnison, CO 81230	-	60,878	(30,960)	-	-	29,918
Health District of Northern Larimer County, Fort Collins, CO 80524	-	230,420	(37,274)	-	-	193,146
HealthTeam Works, Lakewood, CO 80228	488,262	-	(397,928)	-	-	90,334
Hilltop Community Resource, Inc., Grand Junction, CO 81506	115,500	-	(67,375)	-	-	48,125
Hope Communities, Inc., Denver, CO 80205	90,150	-	(60,100)	-	-	30,050
Inner City Health Center, Denver, CO 80205	208,510	-	(139,555)	-	-	68,955
Interfaith Hospitality Network of Colorado Springs, Colorado Springs, CO 80903	26,425	-	(15,100)	-	-	11,325
Mayor's Office for Education and Children, Denver, CO 80202	112,650	-	(75,100)	-	-	37,550
Mesa County Partnership for Children and Families, Grand Junction, CO 81501	172,968	-	(65,344)	-	-	107,624
Metro Organizations for People, Denver, CO 80220	-	400,000	(66,667)	-	-	333,333
Midwestern Colorado Mental Health Center, Montrose, CO 81401	177,812	-	(102,250)	-	-	75,562
Mile High United Way, Denver, CO 80211-3939	50,000	-	(50,000)	-	-	-
Moffat County Department of Social Services, Craig, CO 81625	-	178,390	(29,815)	-	-	148,575
Moffat County Department of Social Services, Craig, CO 81625	-	5,000	(5,000)	-	-	-
Monteiores Early Childhood Council, Cortez, CO 81321	-	96,000	(48,000)	-	-	48,000

GRANT	Unpaid at 1/1/2010	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2010
Morgan County Early Childhood Council, Fort Morgan, CO 80701	77,500	-	(31,000)	-	-	46,500
Mountain Resource Center, Conifer, CO 80433	138,070	-	(93,527)	-	-	44,543
New America Foundation, Washington, D.C. 20036	-	10,000	(10,000)	-	-	-
Northeast Colorado Health Department, Sterling, CO 80751	88,400	-	(58,350)	-	-	30,050
Northwest Colorado Visiting Nurse Association, Inc., Steamboat Springs, CO 80487	-	25,000	(25,000)	-	-	-
Northwest Colorado Visiting Nurse Association, Inc., Steamboat Springs, CO 80487	231,000	-	(154,000)	-	-	77,000
Office of Governor Bill Ritter, Jr., Denver, CO 80203	59,622	-	(59,622)	-	-	-
Parkview Medical Center, Pueblo, CO 81003-2781	114,932	-	(37,502)	-	-	77,430
Peak Vista Community Health Centers, Colorado Springs, CO 80910-3195	150,150	-	(100,100)	-	-	50,050
Poudre Valley Health System Foundation, Fort Collins, CO 80528	-	25,000	(25,000)	-	-	-
Pueblo City-County Health Department, Pueblo, CO 81003	-	25,000	(25,000)	-	-	-
Pueblo Community College, Pueblo, CO 81004	-	93,000	(46,500)	-	-	46,500
Qualistar Early Learning, Denver, CO 80205-4976	-	1,667	(1,667)	-	-	-
Regional Institute for Health and Environmental Leadership, Denver, CO 80208-8301	-	398,475	(153,741)	-	-	244,734
Regis University, Denver, CO 80221-1099	-	73,000	(73,000)	-	-	-
Rocky Mountain Public Broadcasting Network, Denver, CO 80204-4066	-	25,480	(25,480)	-	-	-
Rocky Mountain Youth Clinics, Denver, CO 80218-1255	374,999	-	(300,000)	-	-	74,999
Rose Community Foundation, Denver, CO 80246-1712	100,000	-	(100,000)	-	-	-
Rural Communities Resource Center, Yuma, CO 80759	-	76,703	(12,913)	-	-	63,790
Rural Communities Resource Center, Yuma, CO 80759	-	5,000	(5,000)	-	-	-
Rural Resort Region Early Childhood Council - Northeast Division, Dillon, CO 80435	-	93,000	(46,500)	-	-	46,500
Rural Resort Region Early Childhood Council - Western Division, Aspen, CO 81615	-	25,000	(25,000)	-	-	-
San Juan Basin Health Department, Durango, CO 81302	127,016	-	(85,605)	-	-	41,411
San Luis Valley Regional Medical Center, Alamosa, CO 81101-2393	-	398,806	(66,665)	-	-	332,141
School District No. 1 for City and County of Denver, Denver, CO 80204-2602	112,650	-	(75,100)	-	-	37,550
SET of Colorado Springs, Colorado Springs, CO 80903	148,282	-	(100,100)	-	-	48,182
SET of Colorado Springs, Colorado Springs, CO 80903	-	400,000	(100,000)	-	-	300,000
South Central Council of Governments, Trinidad, CO 81082-2047	-	5,000	(5,000)	-	-	-
Southwest Open School, Cortez, CO 81321	-	25,000	(25,000)	-	-	-
Stapleton Foundation for Sustainable Urban Communities, Denver, CO 80238	-	400,000	(66,667)	-	-	333,333
Statewide Internet Portal Authority, Denver, CO 80202	-	51,573	(36,101)	-	-	15,472
Summit Community Care Clinic, Inc., Frisco, CO 80443	-	25,000	(25,000)	-	-	-
Teller/Park Early Childhood Council, Divide, CO 80814	-	63,000	(32,890)	-	-	30,110
The Bell Policy Center, Denver, CO 80202	50,000	-	(50,000)	-	-	-
The Bell Policy Center, Denver, CO 80203	-	300,000	(150,000)	-	-	150,000
The Children's Hospital Foundation, Aurora, CO 80045	-	400,000	(66,667)	-	-	333,333
The Gathering Place, Denver, CO 80218	43,922	-	(25,160)	-	-	18,762
Triad Early Childhood Council, Lakewood, CO 80228	127,311	-	(54,316)	-	-	72,995
University of Colorado Foundation, Denver, CO 80203-1620	233,334	-	(233,334)	-	-	-
University of Colorado Foundation, Denver, CO 80203-1620	1,326,614	-	(1,326,614)	-	-	-
University of Denver (Colorado Seminary), Denver, CO 80208-0001	-	25,000	(12,500)	-	-	12,500
Weld County Department of Public Health and Environment, Greeley, CO 80631	200,000	-	(50,000)	(300,000)	150,000	-
YMCA of the Pikes Peak Region, Colorado Springs, CO 80903	112,606	-	(75,056)	-	-	37,550

GRANT

Advance Accessible and Affordable Health Care:

	Unpaid at 1/1/2010	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2010
Asian Pacific Development Center, Aurora, CO 80010	72,892	-	(72,892)	-	-	-
Boys & Girls Club of Craig, Craig, CO 81626	36,364	-	(36,364)	-	-	-
Centennial Area Health Education Center, Greeley, CO 80634-3225	112,324	-	(74,903)	-	-	37,421
Center for Public-Private Sector Cooperation, Denver, CO 80217-3364	280,000	-	(280,000)	-	-	-
Chaffee People's Clinic, Salida, CO 81201	75,000	-	(75,000)	-	-	-
Clayton Family Futures, Denver, CO 80205	34,662	-	(34,662)	-	-	-
Colorado Center for Nursing Excellence, Denver, CO 80222-6927	83,125	-	(83,125)	-	-	-
Colorado Community Health Network, Denver, CO 80203	30,036	-	(30,036)	-	-	-
Colorado Foundation for Medical Care, Englewood, CO 80112-5708	12,500	-	(12,500)	-	-	-
Colorado Health Institute, Denver, CO 80203-1713	1,055,277	-	(519,841)	-	-	535,436
Colorado Nonprofit Development Center (STeP), Denver, CO 80211	70,850	-	(70,850)	-	-	-
Crowley County, Ordway, CO 81063	-	56,844	-	-	-	56,844
Denver Indian Family Resource Center, Lakewood, CO 80226	115,623	-	(61,978)	-	-	53,645
Denver Health, Denver, CO 80204-4507	-	-	-	(763)	763	-
Denver Health, Denver, CO 80204-4507	-	-	-	(7,904)	7,904	-
Full Circle Inter-Generational Project, Inc., Denver, CO 80202	32,500	-	(32,500)	-	-	-
Gunnison County Public Health, Gunnison, CO 81230	112,500	-	(75,000)	-	-	37,500
Inner City Health Center, Denver, CO 80205	132,000	-	(66,000)	-	-	66,000
Jefferson Center for Mental Health, Wheat Ridge, CO 80033-6715	139,961	-	(71,535)	-	-	68,426
Kids in Need of Dentistry, Denver, CO 80210	129,750	-	(64,750)	-	-	65,000
Marillac Clinic, Inc., Grand Junction, CO 81501	74,440	-	(74,440)	-	-	-
Mesa County Health Department, Grand Junction, CO 81504-5033	87,576	-	(87,576)	-	-	-
Metro Community Provider Network, Inc., Englewood, CO 80113-3611	34,550	-	(34,550)	-	-	-
Metro Community Provider Network, Inc., Englewood, CO 80113-3611	75,000	-	(75,000)	-	-	-
Metro Denver Health and Wellness Commission, Denver, CO 80203	50,002	-	(37,500)	-	-	12,502
Montrose County School District Re-1J, Montrose, CO 81402-9701	140,799	-	(70,153)	-	-	70,646
Northwest Colorado Visiting Nurse Association, Inc., Steamboat Springs, CO 80487	88,887	-	(88,887)	-	-	-
Poudre Valley Health System Fdn/Family Medicine Center, Fort Collins, CO 80524	137,295	-	(67,450)	-	-	69,845
Prowers Medical Center, Lamar, CO 81052-3993	127,103	-	(32,445)	-	-	94,658
Regents of the University of Colorado, Aurora, CO 80045	45,779	-	(45,779)	-	-	-
Rural Communities Resource Center, Yuma, CO 80759	61,500	-	(61,500)	-	-	-
San Juan Basin Health Department, Durango, CO 81302	72,500	-	(72,500)	-	-	-
San Luis Valley Regional Medical Center, Alamosa, CO 81101-2393	154,019	-	(116,519)	-	-	37,500
Second Wind Fund, Inc., Lakewood, CO 80228	127,620	-	(67,540)	-	-	60,080
Southern Ute Community Action Programs, Inc., Ignacio, CO 81137	81,250	-	(81,250)	-	-	-
Summit Community Care Clinic, Inc., Frisco, CO 80443	36,851	-	(36,851)	-	-	-
Telluride Foundation, Telluride, CO 81435	29,937	-	(29,937)	-	-	-
The Center for African American Health, Denver, CO 80205	29,407	-	(29,407)	-	-	-
The Partnership for Families and Children, Denver, CO 80203-1206	728,150	-	(368,950)	-	-	359,200
Total Oral Prevention Strategies, Denver, CO 80205	130,943	-	(65,915)	-	-	65,028

* Metro Denver Health and Wellness Commission, Denver, CO 80203

GRANT	Unpaid		Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2010
	at 1/1/2010	91,114					
Tri-County Health Department, Administrative Office, Greenwood Village, CO 80111-1628	91,114	(91,114)	-	-	-	-	-
University of Colorado Denver, School of Dental Medicine, Aurora, CO 80045	-	-	-	(74,998)	(232)	232	-
University of Colorado at Denver and Health Sciences Center, Aurora, CO 80045-0508	112,437	(74,998)	-	(74,998)	-	-	37,439
University of Colorado at Denver and Health Sciences Center, Aurora, CO 80045-0508	112,205	(112,205)	-	(112,205)	-	-	-
University of Colorado Health Sciences Center, Denver, CO 80291-0238	27,093	(27,093)	-	(27,093)	-	-	-
Upper Arkansas Area Council of Governments, Inc., Canon City, CO 81215-0510	105,476	(52,747)	-	(52,747)	-	-	52,729
Valley-Wide Health Systems, Inc., Alamosa, CO 81101	164,205	(79,904)	-	(79,904)	-	-	84,301
Western Colorado AIDS Project, Grand Junction, CO 81501	110,497	(54,561)	-	(54,561)	-	-	55,936
Women's Resource Center, Fort Collins, CO 80524	36,500	(36,500)	-	(36,500)	-	-	-
Provide Resources to Strengthen Families:							
Aurora Center for Active Adults, Aurora, CO 80011	64,600	(64,600)	-	(64,600)	-	-	-
Aurora Mental Health Center, Aurora, CO 80014	112,500	(75,000)	-	(75,000)	-	-	37,500
Aurora Public Schools, Aurora, CO 80011	-	-	-	(7,796)	(7,796)	7,796	-
Bent County HealthCare Center, Las Animas, CO 81054	58,109	(58,109)	-	(58,109)	-	-	-
Catholic Charities and Community Services of Denver, Denver, CO 80211	60,000	(60,000)	-	(60,000)	-	-	-
City of Commerce City, Commerce City, CO 80022	150,000	(112,500)	-	(112,500)	-	-	37,500
Colorado Center for the Blind, Littleton, CO 80120	60,000	(60,000)	-	(60,000)	-	-	-
Colorado College, Colorado Springs, CO 80903	8,830	(8,830)	-	(8,830)	-	-	-
Colorado Department of Education, Denver, CO 80203-1799	-	-	-	(4,321)	(4,321)	4,321	-
Colorado Department of Human Services, Denver, CO 80203	169,500	(94,500)	-	(94,500)	-	-	75,000
Colorado Nonprofit Development Center (Comunidad Integrada), Denver, CO 80211	112,500	(75,000)	-	(75,000)	-	-	37,500
Durango Adult Education Center, Inc., Durango, CO 81301	150,000	(112,500)	-	(112,500)	-	-	37,500
Gunnison County Public Health, Gunnison, CO 81230	65,645	(65,645)	-	(65,645)	-	-	-
Health S.E.T., Denver, CO 80204	58,750	(58,750)	-	(58,750)	-	-	-
Jefferson Center for Mental Health, Wheat Ridge, CO 80033-6715	60,000	(60,000)	-	(60,000)	-	-	-
La Plata County Department of Human Services, Durango, CO 81301	62,599	(62,599)	-	(62,599)	-	-	-
Larimer County Department of Human Services Office on Aging, Fort Collins, CO 80524	60,000	(60,000)	-	(60,000)	-	-	-
Lutheran Family Services of Colorado, Denver, CO 80226-3552	62,500	(62,500)	-	(62,500)	-	-	-
Mental Health America of Colorado, Denver, CO 80222-3324	10,000	(10,000)	-	(10,000)	-	-	-
Midwestern Colorado Mental Health Center, Montrose, CO 81401	150,000	(112,500)	-	(112,500)	-	-	37,500
Mountain Valley School District Re-1, Saguache, CO 81149	-	-	-	-	(2,591)	2,591	-
Northwest Colorado Visiting Nurse Association, Inc., Steamboat Springs, CO 80487	62,655	(62,655)	-	(62,655)	-	-	-
Office of Suicide Prevention, Health Promotion and Disease Prevention Division, Denver, CO 80246-153	-	14,760	14,760	(14,760)	-	-	-
Pikes Peak Library District Foundation, Colorado Springs, CO 80918	60,000	(60,000)	-	(60,000)	-	-	-
Rebuilding Together Metro Denver, Denver, CO 80246	60,000	(60,000)	-	(60,000)	-	-	-
San Luis Valley Immigrant Resource Center, Alamosa, CO 81101	112,500	(75,000)	-	(75,000)	-	-	37,500
Senior Resource Development Agency, Pueblo, CO 81003	62,636	(62,636)	-	(62,636)	-	-	-
South Central Council of Governments, Trinidad, CO 81082-2047	57,809	(57,809)	-	(57,809)	-	-	-
Southwest Improvement Council Inc., Denver, CO 80219-3339	60,000	(60,000)	-	(60,000)	-	-	-
Spellbinders, Woody Creek, CO 81656	55,000	(55,000)	-	(55,000)	-	-	-
Telluride Foundation, Telluride, CO 81435	112,500	(75,000)	-	(75,000)	-	-	37,500
The Center for African American Health, Denver, CO 80205	60,000	(60,000)	-	(60,000)	-	-	-
The Spring Institute for Intercultural Learning, Denver, CO 80218	325,327	(325,327)	-	(325,327)	-	-	-

GRANT	Unpaid		Grants		Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2010
	at 1/1/2010	139,101	During the Year	74,135				
Tri-County Health Department, Greenwood Village, CO 80111-1628	139,101				(176,169)	-	-	37,067
The University of Northern Colorado Foundation, Greeley, CO 80639	150,000				(112,500)	-	-	37,500
Visiting Nurse Corporation of Colorado Inc., Denver, CO 80203-4022	60,203				(60,203)	-	-	-
VOANS Sr CommUnity Meals, Inc., Eckert, CO 81418	66,589				(66,589)	-	-	-
Weid County School District 6, Greeley, CO 80631-4039	-				-	(321)	321	-
Opportunity Grantmaking Fund:								
Arkansas Valley Community Center, La Junta, CO 81050-1130	-		5,000		(5,000)	-	-	-
Arkansas Valley Regional Medical Center, La Junta, CO 81050-2799	-		5,000		(5,000)	-	-	-
Bent County HealthCare Center, Las Animas, CO 81054	-		5,000		(5,000)	-	-	-
Community Cash Flow Fund, Denver, CO 80206-5419	-		5,000		(5,000)	-	-	-
Community Connections, Inc., Durango, CO 81303-3412	-		5,000		(5,000)	-	-	-
Community Resource Center, Denver, CO 80203-4430	-		10,000		(10,000)	-	-	-
County of Montezuma, Mancos School District RE-6, Mancos, CO 81328	-		5,000		(5,000)	-	-	-
Power House Ministries, Pagosa Springs, CO 81147-5151	-		5,000		(5,000)	-	-	-
Silverton San Juan County Ambulance Association Inc., Silverton, CO 81433-0493	-		5,000		(5,000)	-	-	-
Upper San Juan Health Services District, Pagosa Springs, CO 81147	-		5,000		(5,000)	-	-	-
Walsh Hospital District, Walsh, CO 81090	-		5,000		(5,000)	-	-	-
Church Contributions (General Operating):								
The Colorado Episcopal Foundation, Denver, CO 80203-2008	1,089,108		942,956		(1,089,108)	-	-	942,956
The Presbytery of Denver, Denver, CO 80210	1,089,108		942,956		(1,089,108)	-	-	942,956
Directed (General Operating):								
Alzheimer's Association Colorado Chapter, Denver, CO 80203	-		3,000		(3,000)	-	-	-
American Heart Association, Denver, CO 80231	-		19,000		(19,000)	-	-	-
Amyotrophic Lateral Sclerosis Association, Rocky Mountain Chapter, Westminster, CO 80021	-		20,000		(20,000)	-	-	-
Arapahoe House, Thornton, CO 80221-4912	-		2,000		(2,000)	-	-	-
ARC Thrift of Colorado, Lakewood, CO 80214	-		6,000		(6,000)	-	-	-
Arrupe Jesuit High School, Denver, CO 80212	-		3,000		(3,000)	-	-	-
Bayaud Enterprises Inc., Denver, CO 80223	-		2,500		(2,500)	-	-	-
Bonfils Blood Center Foundation, Denver, CO 80230-6918	-		9,550		(9,550)	-	-	-
Care and Share, Inc., Colorado Springs, CO 80915-1200	-		5,000		(5,000)	-	-	-
Centro San Juan Diego, Denver, CO 80205	-		5,000		(5,000)	-	-	-
CENTUS Counseling, Consulting and Education, Denver, CO 80222	-		25,000		(25,000)	-	-	-
Cleo Parker Robinson Dance, Denver, CO 80205	-		16,000		(16,000)	-	-	-
Colorado Bright Beginnings, Inc., Denver, CO 80206	-		1,000		(1,000)	-	-	-
Colorado Cancer Research Program, Denver, CO 80224	-		2,000		(2,000)	-	-	-
Colorado Children's Campaign Inc., Denver, CO 80203	-		5,000		(5,000)	-	-	-
Colorado Council on Economic Education, Denver, CO 80231	-		5,000		(5,000)	-	-	-
Colorado Fourteeners Initiative, Golden, CO 80401-1053	-		5,000		(5,000)	-	-	-
Colorado Nonprofit Development Center, Denver, CO 80211	-		1,000		(1,000)	-	-	-
Colorado Public Television Inc., Denver, CO 80205-3007	-		1,000		(1,000)	-	-	-
Colorado Symphony Association, Denver, CO 80202-2333	-		5,000		(5,000)	-	-	-

GRANT	Unpaid at 1/1/2010	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2010
Colorado Therapeutic Riding Center, Longmont, CO 80504-8402	-	10,000	(10,000)	-	-	-
Colorado Youth Program, Inc., Boulder, CO 80302-0000	-	5,000	(5,000)	-	-	-
Compassion International, Colorado Springs, CO 80921	-	10,000	(10,000)	-	-	-
Delta Eta Boule Foundation, Denver, CO 80218	-	5,000	(5,000)	-	-	-
Denver Art Museum, Denver, CO 80204	-	13,000	(13,000)	-	-	-
Denver Center for the Performing Arts, Denver, CO 80204-5319	-	23,000	(23,000)	-	-	-
Denver Health Foundation, Denver, CO 80203	-	15,000	(15,000)	-	-	-
Denver Inner City Parish Inc., Denver, CO 80204	-	5,000	(5,000)	-	-	-
Denver Kids, Inc., Denver, CO 80204-2600	-	2,500	(2,500)	-	-	-
Denver Public Schools Retired Employees Association Foundation, Denver, CO 80219-6402	-	1,000	(1,000)	-	-	-
Denver Rescue Mission, Denver, CO 80216-4214	-	10,000	(10,000)	-	-	-
Denver Rotary Club Foundation, Denver, CO 80203	-	5,000	(5,000)	-	-	-
Denver Teachers' Club Assistance Fund, Denver, CO 80220-4468	-	1,000	(1,000)	-	-	-
Denver Zoological Foundation Inc., Denver, CO 80205-5715	-	3,000	(3,000)	-	-	-
Doctors Care, Littleton, CO 80121	-	15,000	(15,000)	-	-	-
El Centro Su Teatro, Denver, CO 80204	-	3,000	(3,000)	-	-	-
Escuela Tlatelolco - Centro de Estudios, Denver, CO 80211-3741	-	5,000	(5,000)	-	-	-
Goodwill Industries of Denver, Denver, CO 80221	-	5,000	(5,000)	-	-	-
Gunnison Legacy Fund, Gunnison, CO 81230-2435	-	3,000	(3,000)	-	-	-
Inner City Health Center, Denver, CO 80205	-	20,000	(20,000)	-	-	-
Institute For Mestiza Leadership, Denver, CO 80207-3043	-	5,000	(5,000)	-	-	-
Invest in Kids, Denver, CO 80203	-	10,000	(10,000)	-	-	-
Jeffco Action Center, Lakewood, CO 80215	-	20,000	(20,000)	-	-	-
Juvenile Diabetes Research Foundation, Rocky Mountain Chapter, Denver, CO 80237	-	5,000	(5,000)	-	-	-
Lutheran Family Services of Colorado, Denver, CO 80226-3552	-	10,000	(10,000)	-	-	-
Maria Droste Services, Denver, CO 80222	-	5,000	(5,000)	-	-	-
Mental Health America of Colorado, Denver, CO 80222-3324	-	2,500	(2,500)	-	-	-
Mental Health Center of Denver, Denver, CO 80222	-	10,000	(10,000)	-	-	-
Mercy Housing, Inc., Denver, CO 80202	-	3,000	(3,000)	-	-	-
Metropolitan State College of Denver Foundation, Inc., Denver, CO 80217-3362	-	3,000	(3,000)	-	-	-
Mi Casa Resource Center for Women, Inc., Denver, CO 80223	-	3,000	(3,000)	-	-	-
Milestones Project, Littleton, CO 80120	-	5,000	(5,000)	-	-	-
Muscular Dystrophy Association- Denver Area, Denver, CO 80246	-	1,000	(1,000)	-	-	-
My Sister's Closet, Denver, CO 80224-2818	-	1,000	(1,000)	-	-	-
NARAL Pro-Choice Colorado Foundation, Denver, CO 80203-1147	-	2,500	(2,500)	-	-	-
National Foundation of Dentistry for the Handicapped, Denver, CO 80202	-	15,000	(15,000)	-	-	-
National Multiple Sclerosis Society, Colorado Chapter, Denver, CO 80209	-	5,000	(5,000)	-	-	-
Opera Colorado, Denver, CO 80246	-	30,000	(30,000)	-	-	-
Paralyzed Veterans of America- Mountain States Chapter, Denver, CO 80014-5376	-	25,000	(25,000)	-	-	-
Physically Handicapped Amateur Musical Actors Inc., Denver, CO 80201-4216	-	3,000	(3,000)	-	-	-
Planned Parenthood of the Rocky Mountains, Inc., Denver, CO 80207	-	14,000	(14,000)	-	-	-
ProgressNow Colorado Education, Denver, CO 80202	-	10,000	(10,000)	-	-	-
PSC Partners Seeking a Cure, Englewood, CO 80111-3832	-	2,000	(2,000)	-	-	-
Public Broadcasting of Colorado Inc., Centennial, CO 80112-2301	-	1,000	(1,000)	-	-	-

GRANT	Unpaid at 1/1/2010	Grants During the Year	Payment	Cancelled	Grants Returned	Grants Payable 12/31/2010
Public Education & Business Coalition, Denver, CO 80203	-	1,000	(1,000)	-	-	-
Rocky Mountain Family Council, Westminster, CO 80031	-	17,500	(17,500)	-	-	-
Rocky Mountain Institute, Snowmass, CO 81654	-	1,000	(1,000)	-	-	-
Rocky Mountain Public Broadcasting Network, Denver, CO 80204-4066	-	1,000	(1,000)	-	-	-
Rocky Mountain Stroke Association, Littleton, CO 80120	-	5,000	(5,000)	-	-	-
Rose Community Foundation, Denver, CO 80246-1712	-	20,000	(20,000)	-	-	-
Safefouse Denver, Inc., Denver, CO 80218	-	3,500	(3,500)	-	-	-
Saint Joseph Hospital Foundation, Denver, CO 80218-1191	-	30,000	(30,000)	-	-	-
Samaritan Counseling Network, Greeley, CO 80634	-	20,000	(20,000)	-	-	-
San Luis Valley Regional Medical Center, Alamosa, CO 81101-2393	-	15,000	(15,000)	-	-	-
Season to Share, Denver, CO 80217	-	10,000	(10,000)	-	-	-
Senior Housing Options, Inc., Denver, CO 80202	-	20,000	(20,000)	-	-	-
Sister Carmen Community Center, Inc., Lafayette, CO 80026-1726	-	7,500	(7,500)	-	-	-
St. Catherine's Church, Greenwood Village, CO 80111	-	13,000	(13,000)	-	-	-
Suicide Prevention Coalition of Colorado, Aurora, CO 80044-0311	-	1,000	(1,000)	-	-	-
The Center for African American Health, Denver, CO 80205	-	2,500	(2,500)	-	-	-
The Children's Museum of Denver, Denver, CO 80211	-	20,000	(20,000)	-	-	-
The Gathering Place, Denver, CO 80218	-	1,000	(1,000)	-	-	-
The Kempe Foundation, Aurora, CO 80045	-	2,000	(2,000)	-	-	-
The Samaritan Institute, Denver, CO 80222	-	5,000	(5,000)	-	-	-
The Women's Foundation of Colorado, Inc., Denver, CO 80208-0001	-	3,500	(3,500)	-	-	-
TLC Meals on Wheels, Centennial, CO 80161	-	1,000	(1,000)	-	-	-
U.S. Association of Blind Athletes, Colorado Springs, CO 80903	-	10,000	(10,000)	-	-	-
University of Colorado Foundation, Denver, CO 80203-1620	-	65,000	(65,000)	-	-	-
University of Denver, Denver, CO 80208	-	7,500	(7,500)	-	-	-
University of Northern Colorado Foundation, Greeley, CO 80639	-	5,000	(5,000)	-	-	-
Volunteers of America Colorado Branch, Denver, CO 80205-2219	-	15,000	(15,000)	-	-	-
Women with a Cause Foundation, Denver, CO 80202-7142	-	10,000	(10,000)	-	-	-
Matching (General Operating):						
American National Red Cross, Washington, DC 20006-0000	-	400	(400)	-	-	-
American Red Cross Mile High Chapter, Denver, CO 80203	-	80	(80)	-	-	-
Ark-Valley Humane Society Inc., Buena Vista, CO 81211	-	2,110	(2,110)	-	-	-
Asian Pacific Development Center, Aurora, CO 80010	-	150	(150)	-	-	-
Audubon Colorado, Boulder, CO 80302	-	200	(200)	-	-	-
Augustana Lutheran Church, Denver, CO 80246	-	3,000	(3,000)	-	-	-
Beaver Dam Church of Christ, Washington, NC 27889	-	100	(100)	-	-	-
Benevolent Healthcare Foundation dba Project C.U.R.E., Centennial, CO 80112-3740	-	250	(250)	-	-	-
Bent Tree Bible Fellowship, Carrollton, TX 75007-1907	-	50	(50)	-	-	-
Black United Fund of Colorado, Denver, CO 80207	-	200	(200)	-	-	-
Boulder Valley Women's Health Center, Boulder, CO 80301	-	100	(100)	-	-	-
Boys & Girls Clubs of Metro Denver, Inc., Denver, CO 80204-3845	-	3,000	(3,000)	-	-	-
Burma Border Projects Inc., Worcester, MA 01602-0173	-	100	(100)	-	-	-
Camp Opportunity, Inc., Fremont, CA 94555	-	1,000	(1,000)	-	-	-

GRANT	Unpaid at 1/1/2010	Grants During the Year	Payment	Cancelled	Grants Returned	Grants Payable 12/31/2010
Catholic Central High School of Burlington, Burlington, WI 53105-1826	-	1,500	(1,500)	-	-	-
Centro San Juan Diego, Denver, CO 80205	-	1,000	(1,000)	-	-	-
Cherry Hills Community Church, Highlands Ranch, CO 80126-7801	-	4,800	(4,800)	-	-	-
Chinquapin School, Highlands, TX 77562-3152	-	1,000	(1,000)	-	-	-
Christian World Outreach, Centennial, CO 80161	-	50	(50)	-	-	-
Clinica Tepeyac, Inc., Denver, CO 80216	-	1,000	(1,000)	-	-	-
Colorado Children's Chorale, Denver, CO 80211-5362	-	100	(100)	-	-	-
Colorado Children's Immunization Coalition, Aurora, CO 80045	-	1,000	(1,000)	-	-	-
Colorado Coalition for the Medically Underserved, Denver, CO 80218	-	1,000	(1,000)	-	-	-
Colorado Conservation Trust, Denver, CO 80218	-	1,000	(1,000)	-	-	-
Colorado Consumer Health Initiative, Denver, CO 80202-1138	-	1,000	(1,000)	-	-	-
Colorado Haiti Project, Inc., Louisville, CO 80027-1849	-	50	(50)	-	-	-
Colorado Symphony Association, Denver, CO 80202-2333	-	200	(200)	-	-	-
Colorado Women's Hall of Fame, Inc., Denver, CO 80218-0849	-	1,000	(1,000)	-	-	-
Community Radio for Northern Colorado, Greeley, CO 80634	-	1,000	(1,000)	-	-	-
Compassion International, Colorado Springs, CO 80921	-	5,000	(5,000)	-	-	-
Daughters of Mary, Round Top, NY 12473	-	2,000	(2,000)	-	-	-
Delta Eta Boule Foundation, Denver, CO 80218	-	3,000	(3,000)	-	-	-
Denver Botanic Gardens, Denver, CO 80206	-	90	(90)	-	-	-
Denver Casa, Denver, CO 80203-1624	-	100	(100)	-	-	-
Denver Center for the Performing Arts, Denver, CO 80204-5319	-	2,000	(2,000)	-	-	-
Denver Dumb Friends League, Denver, CO 80231	-	360	(360)	-	-	-
Denver Public Library Friends Foundation, Denver, CO 80204-2749	-	2,000	(2,000)	-	-	-
Denver Rescue Mission, Denver, CO 80216-4214	-	5,300	(5,300)	-	-	-
Drew University, Madison, NJ 07940-0000	-	100	(100)	-	-	-
El Centro Humanitario Para Los Trabajadores, Denver, CO 80205	-	1,000	(1,000)	-	-	-
Entertainment Industry Foundation, Los Angeles, CA 90017-1451	-	700	(700)	-	-	-
Foothills Academy, Wheat Ridge, CO 80033	-	400	(400)	-	-	-
Hands of the Carpenter, Golden, CO 80401-5705	-	200	(200)	-	-	-
Historic Elitch Gardens Theatre Foundation, Denver, CO 80202	-	1,000	(1,000)	-	-	-
Humane Society of the United States, Washington, DC 20037	-	1,000	(1,000)	-	-	-
Intercambio de Comunidades, Boulder, CO 80301-2553	-	400	(400)	-	-	-
International Fund for Animal Welfare, Inc., Yarmouthport, MA 02675-1734	-	600	(600)	-	-	-
Jewish Family Service of Colorado, Inc., Denver, CO 80231-4394	-	600	(600)	-	-	-
Juvenile Diabetes Research Foundation, Desert Southwest Chapter, Phoenix, AZ 85018	-	200	(200)	-	-	-
LiveWell Colorado, Denver, CO 80218-2393	-	1,000	(1,000)	-	-	-
Los Pobres Inc, Avondale, CO 81022	-	1,000	(1,000)	-	-	-
Mile High United Way, Denver, CO 80211-3939	-	7,000	(7,000)	-	-	-
Milestones Project, Littleton, CO 80120	-	4,000	(4,000)	-	-	-
Mount Holyoke College, South Hadley, MA 01075-1423	-	200	(200)	-	-	-
Mount St. Vincent Home, Inc., Denver, CO 80211	-	1,000	(1,000)	-	-	-
National Association of Hispanic Nurses, Colorado Chapter, Arvada, CO 80007	-	2,000	(2,000)	-	-	-
National Multiple Sclerosis Society, Colorado Chapter, Denver, CO 80209	-	400	(400)	-	-	-
National Sports Center for the Disabled, Inc., Denver, CO 80204-1780	-	300	(300)	-	-	-

GRANT	Unpaid at 1/1/2010	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2010
Notre Dame Preparatory School, Towson, MD 21286-1411	-	400	(400)	-	-	-
Partners in Health A Nonprofit Corporation, Boston, MA 02215-1205	-	500	(500)	-	-	-
PETCO Foundation, San Gabriel, CA 91775	-	20	(20)	-	-	-
Petsmart Charities Inc, Phoenix, AZ 85027-4008	-	10	(10)	-	-	-
Prescott College Inc., Prescott, AZ 86301-2912	-	2,000	(2,000)	-	-	-
ProgressNow Colorado Education, Denver, CO 80202	-	1,000	(1,000)	-	-	-
Public Broadcasting of Colorado Inc., Centennial, CO 80112-2301	-	1,000	(1,000)	-	-	-
Rape Assistance and Awareness Program, Denver, CO 80218	-	40	(40)	-	-	-
Season to Share, Denver, CO 80217	-	250	(250)	-	-	-
Shades of Blue, Castle Rock, CO 80108-4608	-	1,000	(1,000)	-	-	-
Smile Train, Inc., New York, NY 10010-2351	-	250	(250)	-	-	-
Southeast Christian Church, Parker, CO 80134	-	1,200	(1,200)	-	-	-
Spinal Cord Injury Recovery Project Inc, Denver, CO 80229	-	40	(40)	-	-	-
St. Catherine's Church, Greenwood Village, CO 80111	-	5,000	(5,000)	-	-	-
St. Jude Children's Research Hospital, Inc., Memphis, TN 38105-0000	-	40	(40)	-	-	-
St. Mary's Academy, Cherry Hills Village, CO 80110-6099	-	3,800	(3,800)	-	-	-
Summer Scholars, Denver, CO 80207	-	400	(400)	-	-	-
Susan G Komen Breast Cancer Foundation, Dallas, TX 75244-0000	-	200	(200)	-	-	-
Temple Micah, Denver, CO 80207	-	600	(600)	-	-	-
The Adoption Exchange, Aurora, CO 80014	-	300	(300)	-	-	-
The Church of Christ the King, Arvada, CO 80001-0006	-	3,070	(3,070)	-	-	-
The Gathering Place, Denver, CO 80218	-	50	(50)	-	-	-
The Leadership Foundation, c/o International Women's Forum, Washington, DC 20037-1538	-	4,000	(4,000)	-	-	-
The Visiting Nurse Association of the Denver Area, Inc., Denver, CO 80203	-	10	(10)	-	-	-
The Women's Foundation of Colorado, Inc., Denver, CO 80208-0001	-	3,300	(3,300)	-	-	-
There With Care, Boulder, CO 80301	-	200	(200)	-	-	-
Trips with a Mission, Sedalia, CO 80135-0178	-	400	(400)	-	-	-
University of Colorado Foundation, Denver, CO 80203-1620	-	400	(400)	-	-	-
University of Hawaii'i Foundation, Honolulu, HI 96822-0000	-	400	(400)	-	-	-
Vinellife Community Church Inc., Longmont, CO 80503-8631	-	50	(50)	-	-	-
Wellsire Presbyterian Church, Denver, CO 80222	-	5,000	(5,000)	-	-	-
William J. Clinton Foundation, Little Rock, AR 72201-1749	-	5,000	(5,000)	-	-	-
World Vision International, Federal Way, WA 98063-9716	-	300	(300)	-	-	-
	-	400	(400)	-	-	-
Miscellaneous and Special Projects (General Operating)						
John R. Moran, Jr. Award for Leadership**, Denver, CO 80203	175,000	-	(25,000)	-	-	150,000
Regents of the University of Colorado, Aurora, CO 80045	-	14,175	(14,175)	-	-	-
Rose Community Foundation, Denver, CO 80246-1712	-	50,000	(50,000)	-	-	-
Total	20,771,430	13,401,512	(19,789,822)	(345,608)	195,608	14,233,120
Less grants cancelled during 2010	-	(345,608)	-	345,608	-	-
Less present value adjustment	(155,618)	89,597	-	-	-	(66,021)
Adjusted total	20,615,812	13,145,501	(19,789,822)	-	195,608	14,167,099

** 2010 Grant awarded to Rocky Mountain Youth Clinics

* All grants to public charities with the exception of these grants - see statement 15

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

Form 990-PF

2010

Name THE COLORADO TRUST	Employer identification number 84-0994055
-----------------------------------	---

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	141,427.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	141,427.
4 Enter the tax shown on the corporation's 2009 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	92,531.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	92,531.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6 The corporation is using the adjusted seasonal installment method.

7 The corporation is using the annualized income installment method.

8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/10	06/15/10	09/15/10	12/15/10
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10	3,984.	6,244.	14,885.	19,608.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	3,984.		21,234.	19,502.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12				105.
13 Add lines 11 and 12	13			21,234.	19,607.
14 Add amounts on lines 16 and 17 of the preceding column	14			6,244.	
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	3,984.	0.	14,990.	19,607.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16			0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17		6,244.		1.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18			105.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)	
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2010 and before 7/1/2010	21				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\%}{365}$	22	\$	\$	\$	
23 Number of days on line 20 after 06/30/2010 and before 10/1/2010	23				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\%}{365}$	24	\$	\$	\$	
25 Number of days on line 20 after 9/30/2010 and before 1/1/2011	25				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\%}{365}$	26	\$	\$	\$	
27 Number of days on line 20 after 12/31/2010 and before 4/1/2011	27	See Attached Worksheet			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	28	\$	\$	\$	
29 Number of days on line 20 after 3/31/2011 and before 7/1/2011	29				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$	
31 Number of days on line 20 after 6/30/2011 and before 10/01/2011	31				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$	
33 Number of days on line 20 after 9/30/2011 and before 1/1/2012	33				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$	
35 Number of days on line 20 after 12/31/2011 and before 2/16/2012	35				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	36	\$	\$	\$	
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$	
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38				\$ 63.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods:				
a	Tax year beginning in 2007	1a			
b	Tax year beginning in 2008	1b			
c	Tax year beginning in 2009	1c			
2	Enter taxable income for each period for the tax year beginning in 2010. (see instructions for the treatment of extraordinary items).	2			
3	Enter taxable income for the following periods:	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2007	3a			
b	Tax year beginning in 2008	3b			
c	Tax year beginning in 2009	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7	Add lines 4 through 6	7			
8	Divide line 7 by 3.0	8			
9a	Divide line 2 by line 8	9a			
b	Extraordinary items (see instructions)	9b			
c	Add lines 9a and 9b	9c			
10	Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return) ...	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3.0	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period (see instructions)	15			
16	Enter any other taxes for each payment period (see instr)	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II - Annualized Income Installment Method

		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months	
20	Annualization periods (see instructions)	20				
21	Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items)	21	265,613.	511,380.	1,674,210.	3,354,054.
22	Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	23a	1,593,678.	2,045,520.	3,348,420.	4,472,061.
	b Extraordinary items (see instructions)	23b				
	c Add lines 23a and 23b	23c	1,593,678.	2,045,520.	3,348,420.	4,472,061.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	24	15,937.	20,455.	33,484.	44,721.
25	Enter any alternative minimum tax for each payment period (see instructions)	25				
26	Enter any other taxes for each payment period (see instr)	26				
27	Total tax. Add lines 24 through 26	27	15,937.	20,455.	33,484.	44,721.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	15,937.	20,455.	33,484.	44,721.
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	3,984.	10,228.	25,113.	44,721.

Part III - Required Installments

		1st installment	2nd installment	3rd installment	4th installment	
		Note: Complete lines 32 through 38 of one column before completing the next column.				
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	3,984.	10,228.	25,113.	44,721.
33	Add the amounts in all preceding columns of line 38 (see instructions)	33		3,984.	10,228.	25,113.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	3,984.	6,244.	14,885.	19,608.
35	Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	3,984.	6,244.	14,885.	19,608.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36				
37	Add lines 35 and 36	37	3,984.	6,244.	14,885.	19,608.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	3,984.	6,244.	14,885.	19,608.

** Annualized Income Installment Method Using Standard Option

Form 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s)					Identifying Number
THE COLORADO TRUST					84-0994055
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/10	3,984.	3,984.			
05/15/10	<3,984.>	0.			
06/15/10	6,244.	6,244.	92	.000109589	63.
09/15/10	14,885.	21,129.			
09/15/10	<21,234.>	<105.>			
12/15/10	19,608.	19,503.			
12/15/10	<19,502.>	1.	16	.000109589	
12/31/10	0.	1.	90	.000082192	
03/31/11	0.	1.	45	.000109589	
Penalty Due (Sum of Column F)					63.

* Date of estimated tax payment, withholding credit date or installment due date.

Return of U.S. Persons With Respect to Certain Foreign Partnerships

2010

Department of the Treasury
Internal Revenue Service

▶ **Attach to your tax return. See separate instructions.**

Information furnished for the foreign partnership's tax year

beginning **JAN 1**, 2010 and ending **DEC 31**, 2010

Attachment
Sequence No. **118**

Name of person filing this return THE COLORADO TRUST	Filer's identifying number 84-0994055
--	---

Filer's address (if you are not filing this form with your tax return) 1600 Sherman Street Denver, CO 80203	A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):			
	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input checked="" type="checkbox"/>	4 <input type="checkbox"/>
B Filer's tax year beginning JAN 1 , 2010, and ending DEC 31 , 2010				

C Filer's share of liabilities: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Other \$ _____

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name	EIN
Address	

E Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

F1 Name and address of foreign partnership OCM EUROPEAN PRINCIPAL OPPORTUNITIES FUND II, L.P. 333 SOUTH GRAND AVENUE LOS ANGELES, CA 90071	2 EIN (if any) 75-3256074
	3 Country under whose laws organized Cayman Islands

4 Date of organization 09/28/2007	5 Principal place of business CAYMAN ISLANDS	6 Principal business activity code number 523900	7 Principal business activity INVESTING	8a Functional currency EURO \$	8b Exchange rate (see instr.)
--	---	---	--	---	--------------------------------------

G Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States OAKTREE CAPITAL MGMT 333 SOUTH GRAND AVE LOS ANGELES, CA 90071	2 Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed:
--	---

3 Name and address of foreign partnership's agent in country of organization, if any WALKER SPV LIMITED 87 MARY STREET GEORGE TOWN Cayman Islands	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different
--	---

5 Were any special allocations made by the foreign partnership? Yes No

6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions) _____

7 How is this partnership classified under the law of the country in which it is organized? EXEMPTED LTD PRT

8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3), (4), or 1.1503(d)-1(b)(4)? Yes No

9 Does this partnership meet both of the following requirements?
 • The partnership's total receipts for the tax year were less than \$250,000 and
 • The value of the partnership's total assets at the end of the tax year was less than \$1 million.
 If "Yes," do not complete Schedules L, M-1, and M-2. Yes No

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

Print/Type preparer's name Laurie Anderson	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P01416697
	Signature of general partner or limited liability company member			

Paid Preparer Use Only	Firm's name ▶ Kundinger, Corder & Engle, P.C.	Firm's EIN ▶
	Firm's address ▶ 475 Lincoln St., Ste. 200 Denver, CO 80203	Phone no. 303-534-5953

Schedule A **Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box **b**, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interest b Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 **Certain Partners of Foreign Partnership** (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person

Does the partnership have any other foreign person as a direct partner? Yes No

Schedule A-2 **Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
NONE				

Schedule B **Income Statement - Trade or Business Income**

Caution. Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1a		
	b Less returns and allowances	1b		1c
	2 Cost of goods sold			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
	7 Other income (loss) (attach statement)			7
8 Total income (loss). Combine lines 3 through 7			8	
Deductions <small>(see instructions for limitations)</small>	9 Salaries and wages (other than to partners) (less employment credits)			9
	10 Guaranteed payments to partners			10
	11 Repairs and maintenance			11
	12 Bad debts			12
	13 Rent			13
	14 Taxes and licenses			14
	15 Interest			15
	16 a Depreciation (if required, attach Form 4562)	16a		
	b Less depreciation reported elsewhere on return	16b		16c
	17 Depletion (Do not deduct oil and gas depletion.)			17
	18 Retirement plans, etc.			18
	19 Employee benefit programs			19
	20 Other deductions (attach statement)			20
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21
22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8			22	

**SCHEDULE O
(Form 8865)**

Department of the Treasury
Internal Revenue Service

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No. 1545-1668

2010

▶ Attach to Form 8865. See Instructions for Form 8865.

Name of transferor THE COLORADO TRUST	Filer's identifying number 84-0994055
Name of foreign partnership OCM EUROPEAN PRINCIPAL OPPORTUNITIES FUND II, L.P.	

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	12/31/10		750,000.				.006
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2010

Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No. 1545-0026

Attachment
 Sequence No. **128**

▶ Attach to your Income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor THE COLORADO TRUST	Identifying number (see instructions) 84-0994055
--	---

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? Yes No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.
- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
Commonfund Global Distressed Investors, LLC	56-2676315

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its entire interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CGDI Cayman Master Fund Ltd.	4 Identifying number, if any 75-3251083
---	---

5 Address (including country)
 Walker House, 87 mary Street
 Georgetown CJ KY 1-900, Cayman Islands

6 Country code of country of incorporation or organization
 CJ

7 Foreign law characterization (see instructions)
 Corporation

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash			899,523.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in Temp. Regs. sec. 1.367(a)-4T(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 2.5530 % (b) After 2.5530 %

10 Type of nonrecognition transaction (see instructions) ► IRC Section 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? Yes No

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No. 1545-0026

Attachment
 Sequence No. **128**

▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor THE COLORADO TRUST	Identifying number (see instructions) 84-0994055
--	---

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? Yes No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its entire interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) GAM U.S. Institutional Diversity Inc.	4 Identifying number, if any
--	-------------------------------------

5 Address (including country)
 Craigmuir Chambers PO Box 71 Road Town
 Tortola, British Virgin Islands Virgin Islands, British

6 Country code of country of incorporation or organization
 VI

7 Foreign law characterization (see instructions)
 Corporation

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	06/01/2010		10,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in Temp. Regs. sec. 1.367(a)-4T(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before .0000 % (b) After 4.0000 %

10 Type of nonrecognition transaction (see instructions) ► IRC Section 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? Yes No

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

