Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2008

For calendar year 2008, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

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 ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 337,239,618.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	37,085.	37,085.		
	4 Dividends and interest from securities	14,546,258.	14,483,412.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,321,768.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		12,614,217.		Statement 1
	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	423,744.	314,808.		Statement1
	12 **Total.** Add lines 1 through 11	31,328,855.	27,449,522.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	778,578.	176,214.		602,364.
	14 Other employee salaries and wages	1,469,860.	56,738.		1,413,122.
	15 Pension plans, employee benefits	674,550.	52,026.		622,524.
	16a Legal fees Stmt 2	23,142.	3,471.		19,671.
	b Accounting fees Stmt 3	43,843.	15,345.		28,498.
	c Other professional fees Stmt 4	3,268,970.	922,962.		2,346,008.
	17 Interest				
	18 Taxes Stmt 5	<534,689.>	0.		0.
	19 Depreciation and depletion	53,740.	8,061.		
	20 Occupancy	420,315.	21,940.		398,374.
	21 Travel, conferences, and meetings Stmt 5	532,412.	16,282.		516,130.
	22 Printing and publications Stmt 5	300,410.	1,170.		299,240.
	23 Other expenses Stmt 6	368,573.	51,752.		316,821.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,399,704.	1,325,961.		6,562,752.
	25 Contributions, gifts, grants paid	22,831,680.			19,674,360.
	26 **Total expenses and disbursements.** Add lines 24 and 25	30,231,384.	1,325,961.		26,237,112.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,097,471.			
	b **Net investment income** (if negative, enter -0-)		26,123,561.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	500.	500.	500.
	2 Savings and temporary cash investments	1,749,431.	642,109.	642,109.
	3 Accounts receivable ▶ 227,619.			
	Less: allowance for doubtful accounts ▶		227,619.	227,619.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	17,410.	26,832.	26,832.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	320,010,536.	194,873,737.	194,873,737.
	c Investments - corporate bonds Stmt 8	80,111,814.	48,226,257.	48,226,257.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	109,829,475.	92,746,393.	92,746,393.
	14 Land, buildings, and equipment: basis ▶ 690,278.			
	Less: accumulated depreciation Stmt 10 ▶ 613,702.	1,041,517.	76,576.	76,576.
	15 Other assets (describe ▶ Statement10)	623,186.	419,595.	419,595.
	16 **Total assets** (to be completed by all filers)	513,383,869.	337,239,618.	337,239,618.
Liabilities	17 Accounts payable and accrued expenses	597,902.	225,326.	
	18 Grants payable	27,019,878.	30,260,145.	
	19 Deferred revenue		4,763,219.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement11)	1,751,235.	419,595.	
	23 **Total liabilities** (add lines 17 through 22)	29,369,015.	35,668,285.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	484,014,854.	301,571,333.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	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**	484,014,854.	301,571,333.	
	31 **Total liabilities and net assets/fund balances**	513,383,869.	337,239,618.	

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	484,014,854.
2	Enter amount from Part I, line 27a	2	1,097,471.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	485,112,325.
5	Decreases not included in line 2 (itemize) ▶ Decrease in unrealized appreciation of investments	5	183,540,992.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	301,571,333.

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				
b	See Attached Statement			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				12,614,217.

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				
b				
c				
d				
e				12,614,217.

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** 12,614,217.

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))
2007	21,936,883.	498,847,459.	.043975
2006	23,339,240.	454,257,933.	.051379
2005	21,562,087.	424,740,318.	.050765
2004	16,584,810.	400,300,118.	.041431
2003	19,665,755.	360,821,995.	.054503

2	**Total** of line 1, column (d)	2	.242053
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	.048411
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	426,821,713.
5	Multiply line 4 by line 3	5	20,662,866.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	261,236.
7	Add lines 5 and 6	7	20,924,102.
8	Enter qualifying distributions from Part XII, line 4	8	26,257,829.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	261,236.
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	261,236.
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	261,236.
6	Credits/Payments:				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	540,818.		
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	540,818.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	279,582.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 5,000. **Refunded** ▶			11	274,582.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.COLORADOTRUST.org

14 The books are in care of ▶ The Colorado Trust Telephone no. ▶ 303-837-1200

Located at ▶ 1600 Sherman Street, Denver, CO ZIP+4 ▶ 80203

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*	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 2008?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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			
If "Yes," attach the statement required by Regulations section 53.4945-5(d). Statement 14			
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 you answered "Yes" to 6b, also file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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
Statement 12	0.00	778,578.	131,662.	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	Director of Commun/Public Affairs 40.00	110,606.	34,079.	
Nancy Csuti 1600 Sherman St., Denver, CO 80203	Director of Research/Evaluation 40.00	105,237.	22,397.	
Joanne Johnson 1600 Sherman St., Denver, CO 80203	Controller 40.00	94,297.	35,380.	
Laurel Petralia 1600 Sherman St., Denver, CO 80203	Program Officer 40.00	81,339.	18,616.	
Edward Lucero 1600 Sherman St., Denver, CO 80203	Senior Program Officer 40.00	73,750.	29,117.	

Total number of other employees paid over $50,000 ▶ 11

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
Community Science 444 N. Frederick Ave., Gaithersburg, MD 20877	Evaluation consultant	610,714.
Wellington Trust Company PO Box 13766, Newark, NJ 07188-0766	Investment management	439,961.
Center for Research Strategies, LLC 225 E. 16th Ave., Denver, CO 80203	Evaluation consultant	305,530.
Brandes Investment Partners 11988 El Camino Real, San Diego, CA 92191	Investment management	265,377.
Cadre Colorado, LLC PO Box 23896, Silverthorne, CO 80498	Evaluation consultant	162,500.
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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	429,986,474.
b	Average of monthly cash balances	1b	2,984,841.
c	Fair market value of all other assets	1c	350,221.
d	**Total** (add lines 1a, b, and c)	1d	433,321,536.
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	433,321,536.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,499,823.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	426,821,713.
6	**Minimum investment return.** Enter 5% of line 5	6	21,341,086.

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	21,341,086.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	261,236.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	261,236.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	21,079,850.
4	Recoveries of amounts treated as qualifying distributions			4	4,178,592.
5	Add lines 3 and 4			5	25,258,442.
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	25,258,442.

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	26,237,112.
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	20,717.
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	26,257,829.
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	261,236.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,996,593.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				25,258,442.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			3,605,304.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 26,257,829.				
a Applied to 2007, but not more than line 2a			3,605,304.	
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 2008 distributable amount				22,652,525.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				2,605,917.
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 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Statement 13	N/A	Statement 13	Statement 13	19,674,360.
Total ▶ 3a				19,674,360.
b Approved for future payment				
Statement 13	N/A	Statement 13	Statement 13	30,260,145.
Total ▶ 3b				30,260,145.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37,085.	
4 Dividends and interest from securities			14	14,546,258.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	423,744.	
8 Gain or (loss) from sales of assets other than inventory			18	16,321,768.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		31,328,855.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) .... 13 31,328,855.

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

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

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

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

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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Denver Metro Chamber of Commerce	See Statement 15
a1	5,700.	Leadership Foundation	
		Colorado Association of Commerce and	
a1	59,585.	Industry Educational Foundation	
a1	134,444.	Mountain States Employers Council	

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		

Sign Here

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

Signature of officer or trustee | Date | President & CEO Title

Paid Preparer's Use Only

Preparer's signature: Laurie Anderson | Date: 5-6-09 | Check if self-employed ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: Kundinger, Corder & Engle, P.C., 475 Lincoln St., Ste. 200, Denver, CO 80203 | EIN | Phone no. 303-534-5953

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return. Form 990-PF

OMB No. 1545-0142

2008

Name	Employer identification number
THE COLORADO TRUST	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	261,236.
2 a 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	261,236.
4 Enter the tax shown on the corporation's 2007 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	992,604.
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	261,236.

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 [X] The corporation is using the annualized income installment method.
8 [X] 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	05/15/08	06/15/08	09/15/08	12/15/08
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	248,151.	247,517.	33,295.	11,855.
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	248,151.	247,517.	33,295.	11,855.
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				
13 Add lines 11 and 12	13		247,517.	33,295.	11,855.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	248,151.	247,517.	33,295.	11,855.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	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				
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				

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 4/15/2008 and before 7/1/2008	21				
22 Underpayment on line 17 x Number of days on line 21 / 366 x 6%	22	$	$	$	$
23 Number of days on line 20 after 06/30/2008 and before 10/1/2008	23				
24 Underpayment on line 17 x Number of days on line 23 / 366 x 5%	24	$	$	$	$
25 Number of days on line 20 after 9/30/2008 and before 1/1/2009	25				
26 Underpayment on line 17 x Number of days on line 25 / 366 X 6%	26	$	$	$	$
27 Number of days on line 20 after 12/31/2008 and before 4/1/2009	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x 5%	28	$	$	$	$
29 Number of days on line 20 after 3/31/2009 and before 7/1/2009	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2009 and before 10/01/2009	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2009 and before 1/1/2010	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2009 and before 2/16/2010	35				
36 Underpayment on line 17 x Number of days on line 35 / 365 x *%	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 $ 0.

* 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)
1 Enter taxable income for the following periods:		First 3 months	First 5 months	First 8 months	First 11 months
a Tax year beginning in 2005	1a				
b Tax year beginning in 2006	1b				
c Tax year beginning in 2007	1c				
2 Enter taxable income for each period for the tax year beginning in 2008. (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 2005	3a				
b Tax year beginning in 2006	3b				
c Tax year beginning in 2007	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 though 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)
20 Annualization periods (see instructions)	20	First 2 months	First 4 months	First 7 months	First 10 months
21 Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items)	21	16,543,400.	33,044,545.	41,141,453.	45,068,181.
22 Annualization amounts (see instructions)	22	6.000000	3.000000	1.714290	1.200000
23a Annualized taxable income. Multiply line 21 by line 22	23a	99,260,400.	99,133,635.	70,528,381.	54,081,817.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	99,260,400.	99,133,635.	70,528,381.	54,081,817.
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	992,604.	991,336.	705,284.	540,818.
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	992,604.	991,336.	705,284.	540,818.
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	992,604.	991,336.	705,284.	540,818.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	248,151.	495,668.	528,963.	540,818.

Part III - Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
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	248,151.	495,668.	528,963.	540,818.
33 Add the amounts in all preceding columns of line 38 (see instructions)	33		248,151.	495,668.	528,963.
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	248,151.	247,517.	33,295.	11,855.
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	248,151.	247,517.	33,295.	11,855.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36				
37 Add lines 35 and 36	37	248,151.	247,517.	33,295.	11,855.
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	248,151.	247,517.	33,295.	11,855.

Form **2220** (2008)

** Annualized Income Installment Method Using Option 1

THE COLORADO TRUST | 84-0994055

Form 990-PF | Part IV, Capital Gains and Losses | Statement 1

Description		Per Books	Per Tax
Gain (loss) on securities:			
Bank of New York Money Market	$	1,754	1,754
Brandes Global Equity		(8,659,171)	(8,731,515)
Bridgeway Ultra Small Co. Market		225,779	225,779
Commonfund		1,268	1,496
DFA Emerging Markets		1,302,460	1,302,460
Morgan Stanley Emerging Markets		850,523	850,523
Morgan Stanley International		(5,545,495)	(5,545,495)
Morgan Stanley International Small Cap		(762,706)	(762,706)
OCM European Principal Opp Fund II		-	1,198
PIMCO Total Return Fund		(591,096)	(591,096)
Russell 2000 ETF		(57,610)	(57,610)
S & P 500 Index Fund		5,219,028	5,219,028
Sherman Street Properties, Inc.		9,473,039	14,465,062
UBS Real Estate Investors LLC		12,598,581	12,492,371
Vanguard		(41,784)	(41,784)
Wellington Diversified Inflation Hedge		-	(1,420,084)
Wellington Micro Cap Equity		5,851	(1,483,724)
Wellington Mid-Cap Opportunity		2,301,347	(3,311,440)
Total Capital Gains	$	16,321,768	12,614,217

Form 990-PF, Part I, Line 11, Other Income

Income from Real Estate:		Per Books	Per Tax
WP Carey CPA 15	$	710,798	710,798
Net Fund I		-	(108,936)
Sherman Street Properties, Inc.		(287,435)	(287,435)
		423,363	314,427
Class action settlements		381	381
Total Other Income	$	423,744	314,808

Form 990-PF	Part I, Line 16a, Legal Fees			Statement 2
Description		Total	Investment Expense	Charitable Disbursements
Line 16a, Legal				
Henderson, Jack Esq.	$	15,262	3,311	11,951
General Legal				
Holme Roberts & Owen		7,720	-	7,720
General Legal				
Perkins Coie, LLP		160	160	-
General Legal				
	$	23,142	3,471	19,671

Form 990-PF	Part I, Line 16b, Accounting Fees			Statement 3
		Total	Investment Expense	Charitable Disbursements
Kundinger, Corder & Engle, P.C.				
Tax and Audit	$	43,843	15,345	28,498

Form 990-PF	Part I, Line 16c, Other Professional Fees			Statement 4
		Total	Investment Expense	Charitable Disbursements
Line 16c, Other professional fees				
Investment management fees:				
Brandes Investment Partners	$	265,377	265,377	-
Bank of New York		95,383	95,383	-
Foundation Partners LLC		52,592	52,592	-
Buck Consultants, LLC		61,000	61,000	-
Wellington Capital Management		439,961	439,961	-
		914,313	914,313	-

(Continued)

	Total	Investment Expense	Charitable Disbursements
Consulting fees*:			
Association for the Study and Dev. of Community	11,000	-	11,000
Katharine Bernuth	1,222	-	1,222
Cadre Colorado, LLC	162,500	-	162,500
Center for Research Strategies, LLC	305,530	-	305,530
Center for Systems Integration	40,462	-	40,462
Colorado Center for the Advancement of Patient Safety	3,000	-	3,000
Colorado Community Health Network	28,000	-	28,000
Colorado Health Institute	115,359	-	115,359
Colorado Health Outcomes Program	37,500	-	37,500
Community Science	610,714	-	610,714
Thomas G. David	1,996	-	1,996
Gracie Communications, Inc.	37,000	-	37,000
Health Policy Solutions, Inc.	3,000	-	3,000
Innovation Network	197,734	-	197,734
ICF Resources, LLC	25,000	-	25,000
Pilar Ingargiola	61,297	-	61,297
JVA Consulting, LLC	116,825	-	116,825
Ken Hubbell and Associates	6,000	-	6,000
Metropolitan Group	23,485	-	23,485
Alexandra Mitchell	500	-	500
National Research Center, Inc.	126,139	-	126,139
New American Foundation	75,000	-	75,000
Safe2Tell, Inc.	10,000	-	10,000
SE2	94,004	-	94,004
Systems Thinking Collaborative	6,500	-	6,500
TKB Consulting, LLC	10,000	-	10,000
TriWest Group, LLC	100,000	-	100,000
University of Colorado Health Sciences Center	10,000	-	10,000
University of Colorado, Denver	43,000	-	43,000
Susan Weiss	9,800	-	9,800
Anita Wesley	35,400	-	35,400

(Continued)

		Total	Investment Expense	Charitable Disbursements
Consulting fees - other				
512 Solutions, Inc.		6,820	1,023	5,797
Cardamel Consulting, Inc.		3,157	2,052	1,105
Center for Effective Philanthropy		4,962	744	4,218
Doc 1 Solutions, LLC		2,925	439	2,486
Employers Council Service		20,737	3,574	17,163
Heidi Halpern		6,747	-	6,747
MD Solutions Corporation		111	17	94
Principal Financial Services		1,231	800	431
		2,354,657	8,649	2,346,008
Total Other Professional Fees	$	3,268,970	922,962	2,346,008

* Independent evaluations are conducted for a large majority of grantmaking programs of The Colorado Trust, to help grantees make adjustments to programs and services offered, to determine effectiveness of different interventions or to help shape future grantmaking 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.

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

Excise taxes		Total	Investment Expense	Charitable Disbursements
2008 estimated excise tax payments paid in 2008	$	540,818	-	-
2008 excise tax receivable per books		(222,713)		
Deferred federal excise tax expense		(852,794)	-	-
Total Excise Tax	$	(534,689)	-	-

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

		Total	Investment Expense	Charitable Disbursements
Travel, Conferences and Meetings*	$	532,412	16,282	516,130

* 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*	$	300,410	1,170	299,240

* In carrying out its charitable purposes, the dissemination of results of evaluations and sharing of lessons learned locally, regionally and nationally by The Trust, 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.

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Form 990-PF Part I, Line 23, Other Expenses Statement 6

Description		Total	Investment Expense	Charitable Disbursements
Contract services	$	15,668	1,307	14,361
Professional development		65,371	14,007	51,364
Books and subscriptions		7,032	861	6,171
Membership dues		21,970	8,630	13,340
Employee wellness program		3,128	469	2,658
Parking		8,176	-	8,176
Telephone		25,055	5,011	20,044
Insurance		25,353	5,071	20,282
Supplies and equipment		89,399	8,122	81,276
Postage and delivery		4,988	-	4,988
Temporary office help		7,359	-	7,359
Repair and maintenance		75,133	4,388	70,744
Committee expenses		714	571	143
Miscellaneous		19,229	3,315	15,914
	$	368,573	51,752	316,821

Form 990-PF Corporate Stock Statement 7

		Cost Basis	Fair Value
Russell 2000 ETF	$	19,807,224	11,900,025
DFA Emerging Markets		15,150,034	9,629,870
Emerging Markets Investor		13,000,000	9,055,983
Wellington Mid-Cap Opportunity		18,711,343	24,319,988
Bridgeway Ultra Small Co. Market		5,082,675	2,717,651
Bridgeway Micro Cap Ltd		5,289,392	2,245,476
Wellington Micro Cap Equity		9,645,709	5,786,957
S&P 500 Index Fund		73,353,445	46,660,466
OCM European Principal Opp Fund II		1,750,000	1,750,000
Baillie Gifford International Equity		25,337,368	26,168,695
EAFE Ishares		10,256,148	6,365,345
Morgan Stanley Emerging Markets		14,382,422	9,080,976
Brandes Global Equity		38,029,095	18,634,420
Morgan Stanley International		31,505,076	20,557,885
	$	281,299,931	194,873,737

Form 990-PF Corporate Bonds Statement 8

		Cost Basis	Fair Value
PIMCO Total Return Fund	$	42,864,440	40,596,130
Fidelity REHI Fund		14,621,594	7,630,127
	$	57,486,034	48,226,257

Form 990-PF Other Investments Statement 9

		Cost Basis	Fair Value
Net Fund I Ltd	$	4,979,924	6,576,629
WP Carey CPA15		9,297,805	12,564,087
UBS Real Estate Investors LLC		32,067,439	28,169,784
PIMCO All Asset Fund		19,674,153	15,427,486
Transpool		2,092,821	2,092,821
Commonfund		6,036,314	5,762,347
Arden Endowment Advisors, Ltd.		13,000,000	14,206,344
Wellington Diversified Inflation Hedge		9,060,308	7,946,895
	$	96,208,764	92,746,393

Form 990-PF | Part II, Lines 14 and 15 | Statement 10

Line 14, Land, buildings, and equipment

Description	12/31/07	Additions	Deletions	12/31/08
Building improvments	$ 1,490,030	10,068	1,490,030	10,068
Machinery and equipment	375,736	10,649	60,947	325,438
Furniture and fixtures	354,772	-	-	354,772
	2,220,538	20,717	1,550,977	690,278
Less accumulated depreciation	1,179,021	53,740	619,059	613,702
Net property and equipment	$ 1,041,517			76,576

Part I, Line 19, Depreciation expense

Total depreciation expense	$ 53,740
Depreciation allocated to investments	$ 8,061

Line 15, Other assets

	Cost Basis	Fair Value
Cash held in custody for others	$ 84,886	84,886
Investments held under deferred compensation agreements	334,709	334,709
	$ 419,595	419,595

Form 990-PF | Other Liabilities | Statement 11

Line 22, Other Liabilities	Cost Basis
Cash held in custody for others	$ 84,886
Deferred compensation payable	334,709
	$ 419,595

Form 990-PF Part VIII, Information about Officers, Directors Statement 12

Name and Address	Title, and Average Hours per Week	Compensation		Contributions to Employee Benefit Plans	Expense acct and Other Allowances
Irene M. Ibarra 1600 Sherman St. Denver, Co. 80203	President and Chief Executive Officer - 40	$ 285,400		54,743	-
John L. Samuelson 1600 Sherman St. Denver, Co. 80203	Vice President & Chief Financial Officer - 40	229,453		59,094	-
Gay Cook 1600 Sherman St Denver, Co. 80203	Vice President of Programs Officer - 40	63,925		17,825	-
Dr. William N. Maniatis 1600 Sherman St. Denver, Co. 80203	Chairman 1.5	24,000		-	-
Kathryn A. Paul 1600 Sherman St. Denver, Co. 80203	Vice Chairman 1.5	122,696	*	-	-
Stephen B. Clark 1600 Sherman St. Denver, Co. 80203	Treasurer 1.5	24,000		-	-
Patricia D. Baca Ed.D. 1600 Sherman St. Denver, Co. 80203	Secretary 1.5	23,400		-	-
Dr. Jerome M. Buckley 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	-		-	-
Rev. Robert J. Ross 1600 Sherman St. Denver, Co 80203	Trustee 1.5	23,400		-	-
Gail S. Schoettler, Ph.D. 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	21,600		-	-
Judith B. Wagner 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	24,000		-	-
Dr. Reginald L. Washington 1600 Sherman St. Denver, Co. 80203	Trustee 1.5	22,800		-	-

(Continued)

Form 990-PF Part VIII, Information about Officers, Directors Statement 12

Name and Address	Title, and Average Hours per Week	Compensation	Contributions to Employee Benefit Plans	Expense acct and Other Allowances
William G. LaJoie 1600 Sherman St. Denver, Co. 80203	Community Member of Audit Committee 0.5	-	-	-
Linda F. Pihlak 1600 Sherman St. Denver, Co. 80203	Community Member of Investment Committee 0.5	4,200	-	-
William W. Jennings, Ph.D. 1600 Sherman St. Denver, Co. 80203	Community Member of Investment Committee 0.5	4,200	-	-
Robert W. Hockstadt 1600 Sherman St. Denver, Co. 80203	Community Member of Investment Committee 0.5	3,000	-	-
James R. Taucher 1600 Sherman St. Denver, Co. 80203	Community Member of Audit Committee 0.5	2,400	-	-
Total		878,474	131,662	-
Less deferred compensation included above		(99,896)	-	-
		$ 778,578	131,662	-

* Compensation paid to Kathryn A. Paul, Vice Chairman, includes a $99,896 distribution from a deferred compensation plan under Section 457(f) of the Internal Revenue Code representing elective deferrals, and the investment earnings thereon, over the seven year period beginning in 2002 and ending in 2008 upon termination of the plan. Such elective deferrals were reported annually in Part VIII, Column (d), Contributions to Employee Benefit Plans, and are reported here again, in aggregate upon payout in 2008.

GRANT		Unpaid at 1/1/2008	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2008
Access to Health							
ACS Community LIFT, Denver, CO 80219	Access to Health Program	-	300,300	-	-	-	300,300
Assets for Colorado Youth, Denver, CO 80203	Access to Health Program	-	2,500	(2,500)	-	-	-
Boulder County Community Services, Boulder, CO 80304	Access to Health Program	-	225,000	-	-	-	225,000
Boys & Girls Club of Pueblo County, Pueblo, CO 81004	Access to Health Program	-	228,000	-	-	-	228,000
Boys & Girls Clubs of Metro Denver, Inc., Denver, CO 80204-3845	Access to Health Program	-	225,300	-	-	-	225,300
Boys & Girls Clubs of Metro Denver, Inc., Denver, CO 80204-3845	Access to Health Program	-	2,500	(2,500)	-	-	-
* Business Health Forum, Denver, CO 80202-4935	Access to Health Program	-	250,000	(125,000)	(190,415)	65,415	-
* Business Health Forum, Denver, CO 80202-4935	Access to Health Program	-	190,425	(127,862)	-	-	62,563
* ClinicNet, Inc., Castle Rock, CO 80108	Access to Health Program	-	300,000	(50,000)	-	-	250,000
Collaborative Family Health Care Coalition, New York, NY 10011	Access to Health Program	-	25,000	(25,000)	-	-	-
Colorado Center for Nursing Excellence, Denver, CO 80222-6927	Access to Health Program	-	1,175,000	(48,763)	-	-	1,126,237
Colorado Center on Law and Policy, Denver, CO 80203	Access to Health Program	-	150,000	(25,000)	-	-	125,000
Colorado Center on Law and Policy, Denver, CO 80203	Access to Health Program	-	50,000	(50,000)	-	-	-
Colorado Children's Campaign, Denver, CO 80203	Access to Health Program	-	350,000	(59,000)	-	-	291,000
Colorado Clinical Guidelines Collaborative, Lakewood, CO 80228	Access to Health Program	-	1,400,000	(138,822)	-	-	1,261,178
Colorado Coalition for the Homeless, Denver, CO 80205	Access to Health Program	-	145,977	-	-	-	145,977
Colorado Consumer Health Initiative, Denver, CO 80202-1138	Access to Health Program	-	150,000	(25,000)	-	-	125,000
Colorado Department of Health Care Policy and Finance, Denver, CO 80203-1818	Access to Health Program	865,580	950,000	(908,967)	-	-	906,613
Colorado Department of Public Health and Environment, Denver, CO 80246-1530	Access to Health Program	-	750,000	(50,000)	-	-	700,000
Colorado Health Institute, Denver, CO 80203-1713	Access to Health Program	-	330,000	(130,000)	-	-	200,000
Colorado Health Institute, Denver, CO 80203-1713	Access to Health Program	-	5,000	(5,000)	-	-	-
Colorado Non Profit Association, Denver, CO 80203-4494	Access to Health Program		5,000	(5,000)			
CO Nonprofit Dev. Center (CO Multi-Ethnic/Cultural Consortium), Denver, CO 80211	Access to Health Program	-	150,000	(100,000)	-	-	50,000
CO Nonprofit Dev. Center (CO Children's Healthcare Access Program), Denver, CO 80211	Access to Health Program	-	300,000	(50,000)	-	-	250,000
Colorado Rural Health Center, Aurora, CO 80014	Access to Health Program	-	150,000	(40,000)	-	-	110,000
Colorado State University, Denver, CO 80202	Access to Health Program	-	214,888	(148,828)	-	-	66,060
Colorado State University at Pueblo, Pueblo, CO 81001	Access to Health Program	-	200,000	(100,000)	-	-	100,000
Denver Children's Advocacy Center, Denver, CO 80211-4639	Access to Health Program	-	225,300	-	-	-	225,300
Doctors Care, Littleton, CO 80121	Access to Health Program	-	300,300	-	-	-	300,300
Dr. A. J. Kauvar Foundation, Denver, CO 80202-4708	Access to Health Program	-	26,000	(26,000)	-	-	-
Family Resource Center Association Inc., Denver, CO 80206	Access to Health Program	-	153,000	-	-	-	153,000
Hope Communities, Inc., Denver, CO 80205	Access to Health Program	-	180,300	-	-	-	180,300
Interfaith Hospitality Network of Colorado Springs, Colorado Springs, CO 80903	Access to Health Program	-	45,300	-	-	-	45,300
National Conference of State Legislatures - Denver, Denver, CO 80230	Access to Health Program	-	20,000	(20,000)	-	-	-
Northeast Colorado Health Department, Sterling, CO 80751	Access to Health Program	-	173,300	-	-	-	173,300
Northwest Colorado Visiting Nurse Association, Inc., Steamboat Springs, CO 80487	Access to Health Program	-	462,000	-	-	-	462,000
Office of Governor, Stateof Colorado, Denver, CO 80203	Access to Health Program	165,030	-	(38,000)	-	-	127,030
Office of the First Lady, Denver, CO 80203	Access to Health Program	-	50,000	(50,000)	-	-	-
* Partnership for a Healthy Colorado, Denver, CO 80202	Access to Health Program	-	75,000	(75,000)	-	-	-
Peak Vista Community Health Centers, Colorado Springs, CO 80910-3195	Access to Health Program	-	300,300	-		-	300,300
Rocky Mountain Public Broadcasting Network, Inc., Denver, CO 80204-4066	Access to Health Program	-	34,103	(34,103)	-	-	-
Rocky Mountain Youth Clinics, Denver, CO 80218-1255	Access to Health Program	-	900,000	(75,001)	-	-	824,999
Rose Community Foundation, Denver, CO 80246-1712	Access to Health Program	-	400,000	(200,000)	-	-	200,000
San Juan Basin Health Department, Durango, CO 81302	Access to Health Program	-	247,731	-	-	-	247,731
School District No. 1 for City and County of Denver, Denver, CO 80204-2602	Access to Health Program	-	225,300	-	-	-	225,300
S.E.T. of Colorado Springs, Colorado Springs, CO 80903	Access to Health Program	-	300,300	-	-	-	300,300

GRANT		Unpaid at 1/1/2008	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2008
Sisters of Color United for Education	Access to Health Program	-	2,500	(2,500)	-	-	-
The Bell Policy Center, Denver, CO 80202	Access to Health Program	3,500	-	(3,500)	-	-	-
The Bell Policy Center, Denver, CO 80202	Access to Health Program	-	150,000	(50,000)	-	-	100,000
The Denver Health Foundation	Access to Health Program		2,970	(2,970)	-	-	-
The Gathering Place, Denver, CO 80218	Access to Health Program	-	75,300	-	-	-	75,300
University of Colorado Center for Women's Health Research, Denver, CO 80202	Access to Health Program	-	5,000	(5,000)	-	-	-
University of Colorado Foundation, Denver, CO 80203-1620	Access to Health Program	-	700,000	(233,333)	-	-	466,667
University of Colorado Foundation, Denver, CO 80203-1620	Access to Health Program	-	3,030,000	(347,662)	-	-	2,682,338
WGBH Educational Foundation, Boston, MA 02135	Access to Health Program	-	30,000	(30,000)	-	-	-
YMCA of the Pikes Peak Region, Colorado Springs, CO 80903	Access to Health Program	-	225,212	-	-	-	225,212
							-
Advance Access to Health Programible and Affordable Health Care:							
Adams State College, Alamosa, CO 81102	Health Professions Program	14,547	-	-	-	-	14,547
Aims Community College, Greeley, CO 80634	Health Professions Program	76,363	-	(76,363)	-	-	-
Asian Pacific Development Center, Aurora, CO 80010	Equality in Health Program	220,056	-	(73,648)	-	-	146,408
Aspen Valley Hospital, Aspen, CO 81611-1159	5 Million Lives Program	25,000	-	(25,000)	-	-	-
Boulder Community Hospital, Boulder, CO 80301-9019	5 Million Lives Program	50,000	-	(50,000)	-	-	-
Boys & Girls Club of Craig, Craig, CO 81626	Equality in Health Program	218,184	-	(109,092)	-	-	109,092
Centennial Area Health Education Center, Greeley, CO 80634-3225	Partnerships for Health Program	74,991	-	(74,991)	-	-	-
The Center for African American Health, Denver, CO 80205	Equality in Health Program	208,365	-	(79,838)	-	-	128,527
Center for Public-Private Sector Cooperation, Denver, CO 80217-3364	Partnerships for Health Program	840,000	-	(280,000)	-	-	560,000
Central Colorado Area Health Education Center, Aurora, CO 80045	Health Professions Program	-	20,000	(20,000)	-	-	-
Centura Health Corporation, Englewood, CO 80112	5 Million Lives Program	435,000	-	(435,000)	-	-	-
Chaffee People's Clinic, Salida, CO 81201	Partnerships for Health Program	75,000	-	(75,000)	-	-	-
Clayton Family Futures, Denver, CO 80205	Equality in Health Program	200,098	-	(64,116)	-	-	135,982
Colorado Area Health Education Center, Aurora, CO 80045-0508	Health Professions Program	-	-	-	(3,068)	3,068	-
Colorado Area Health Education Center, Aurora, CO 80045-0508	Health Professions Program	-	3,500	(3,500)	-	-	-
Colorado Center for Nursing Excellence, Denver, CO 80222-6927	Health Professions Program	-	20,725	(20,725)	-	-	-
Colorado Center for Nursing Excellence, Denver, CO 80222-6927	Partnerships for Health Program	-	380,000	(23,750)	-	-	356,250
Colorado Center for the Advancement of Patient Safety, Greenwood Village, CO 80111	5 Million Lives Program	63,250	-	(63,250)	-	-	-
Colorado Children's Campaign, Denver, CO 80203	Colorado School Health Program	107,075	-	(42,925)	-	-	64,150
* Colorado Commission on Family Medicine, Aurora, CO 80045-0508	Health Professions Program	100,186	-	(100,186)	-	-	-
Colorado Community Health Network, Denver, CO 80203	Equality in Health Program	180,216	-	(90,108)	-	-	90,108
Colorado Department of Labor & Employment, Denver, CO 80202-3660	Improving Quality of Patient Care	-	225,000	(169,000)	-	-	56,000
Colorado Department of Public Health and Environment, Denver, CO 80246-1530	Colorado School Health Program	1,000,000	-	(500,000)	-	-	500,000
Colorado Department of Public Health and Environment, Denver, CO 80246-1530	Equality in Health Program	-	14,500	(14,500)	-	-	-
Colorado Foundation for Medical Care, Englewood, CO 80112-5708	5 Million Lives Program	401,261	-	(334,980)	-	-	66,281
Colorado Health Institute, Denver, CO 80203-1713	Colorado Health Institute Program	2,049,977	-	(490,000)	-	-	1,559,977
CO Nonprofit Dev Center *(CO Multi-Ethnic/Cultural Consortium)*, Denver, CO 80211	Equality in Health Program	13,000	-	(13,000)	-	-	-
Colorado Nonprofit Development Center *(STeP)*, Denver, CO 80211	Equality in Health Program	209,350	-	(103,250)	-	-	106,100
Colorado Nurses Foundation, Arvada, CO 80006	Health Professions Program	-	2,500	(2,500)	-	-	-
Colorado Patient Safety Coalition, Denver, CO 80230-6902	Improving Quality of Patient Care	-	90,000	(90,000)	-	-	-
Colorado Rural Health Center, Aurora, CO 80014	Health Professions Program	-	11,000	(11,000)	-	-	-
Colorado Rural Health Center, Aurora, CO 80014	Improving Quality of Patient Care	-	8,000	(8,000)	-	-	-
Colorado Student Nurses Association, Colorado Springs, CO 80931-5357	Health Professions Program	-	1,000	(1,000)	-	-	-
Community Hospital, Grand Junction, CO 81501	Improving Quality of Patient Care	-	5,000	(5,000)	-	-	-
Craig Hospital Foundation, Englewood, CO 80113	Improving Quality of Patient Care	-	5,000	(5,000)	-	-	-
Crowley County, Ordway, CO 81063	Partnerships for Health Program	62,240	-	(62,240)	-	-	-

GRANT		Unpaid at 1/1/2008	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2008
Delta County Memorial Hospital Foundation, Delta, CO 81416-5003	Health Professions Program	25,000	-	(25,000)	-	-	-
Denver Health, Denver, CO 80204-4507	Improving Quality of Patient Care	-	50,000	(50,000)	-	-	-
Denver Indian Family Resource Center, Lakewood, CO 80226	Equality in Health Program	257,977	-	(72,920)	-	-	185,057
East Morgan County Hospital, Brush, CO 80723	5 Million Lives Program	30,000	-	(30,000)	-	-	-
Estes Park Medical Center, Estes Park, CO 80517	5 Million Lives Program	40,000	-	(40,000)	-	-	-
Exempla Good Samaritan Medical Center, LLC, Lafayette, CO 80026	5 Million Lives Program	45,000	-	(45,000)	-	-	-
Exempla Lutheran Medical Center, Wheat Ridge, CO 80033-6005	5 Million Lives Program	50,000	-	(50,000)	-	-	-
Family Health West, Fruita, CO 81521-0130	Improving Quality of Patient Care	-	5,000	(5,000)	-	-	-
Front Range Community College Foundation, Westminster, CO 80031	Health Professions Program	68,147	-	-	-	-	68,147
Full Circle Inter-Generational Project, Inc., Denver, CO 80202	Equality in Health Program	195,000	-	(65,000)	-	-	130,000
Gunnison County Public Health, Gunnison, CO 81230	Partnerships for Health Program	75,000	-	(75,000)	-	-	-
Haxtun Hospital District, Haxtun, CO 80731-2737	Improving Quality of Patient Care	-	5,000	(5,000)	-	-	-
Heart of the Rockies Regional Medical Center, Salida, CO 81201	5 Million Lives Program	35,000	-	(35,000)	-	-	-
Inner City Health Center, Denver, CO 80205	Equality in Health Program	264,000	-	(66,000)	-	-	198,000
Institute for Healthcare Improvement, Cambridge, MA 02138	5 Million Lives Program	60,000	-	(60,000)	-	-	-
Jefferson Center for Mental Health, Wheat Ridge, CO 80033-6715	Equality in Health Program	279,199	-	(69,717)	-	-	209,482
Keefe Memorial Hospital, Cheyenne Wells, CO 80810	5 Million Lives Program	35,000	-	(35,000)	-	-	-
Kids in Need of Dentistry, Denver, CO 80210	Equality in Health Program	257,000	-	(63,500)	-	-	193,500
Kiowa County Hospital District, Eads, CO 81036	Health Professions Program	108,333	-	-	(108,333)	-	-
Kremmling Memorial Hospital District, Kremmling, CO 80459	Improving Quality of Patient Care	-	5,000	(5,000)	-	-	-
Lincoln Community Hospital and Nursing Home, Hugo, CO 80821	5 Million Lives Program	35,000	-	(35,000)	-	-	-
Longmont United Hospital, Longmont, CO 80502	5 Million Lives Program	25,000	-	(25,000)	-	-	-
Marillac Clinic, Inc., Grand Junction, CO 81501	Equality in Health Program	219,189	-	(107,892)	-	-	111,297
Medical Center of the Rockies Foundation, Loveland, CO 80538	5 Million Lives Program	50,000	-	(50,000)	-	-	-
Melissa Memorial Hospital, Holyoke, CO 80734-1496	5 Million Lives Program	40,000	-	(40,000)	-	-	-
Memorial Health System, Colorado Springs, CO 80909-5599	Improving Quality of Patient Care	-	50,000	(50,000)	-	-	-
Mesa County Health Department, Grand Junction, CO 81504-5033	Partnerships for Health Program	80,721	-	(80,721)	-	-	-
Metro Community Provider Network, Inc., Englewood, CO 80113-3611	Equality in Health Program	207,300	-	(103,650)	-	-	103,650
Metro Community Provider Network, Inc., Englewood, CO 80113-3611	Partnerships for Health Program	75,000	-	(75,000)	-	-	-
* Metro Denver Health and Wellness Commission, Denver, CO 80203	Partnerships for Health Program	-	225,000	(62,498)	-	-	162,502
Montrose County School District Re-1J, Montrose, CO 81402-9701	Equality in Health Program	280,475	-	(69,734)	-	-	210,741
Montrose Memorial Hospital, Montrose, CO 81401	Improving Quality of Patient Care	-	5,000	(5,000)	-	-	-
Mt. San Rafael Hospital, Trinidad, CO 81082	5 Million Lives Program	35,000	-	(35,000)	-	-	-
National Area Health Education Center Organization, Wexford, PA 15090	Health Professions Program	-	6,500	(6,500)	-	-	-
Northwest Colorado Visiting Nurse Association, Inc., Steamboat Springs, CO 80487	Partnerships for Health Program	75,000	-	(75,000)	-	-	-
Office of Governor, State of Colorado, Denver, CO 80203	Health Professions Program	-	93,242	(93,242)	-	-	-
Pagosa Mountain Hospital, Pagosa Springs, CO 81147	Improving Quality of Patient Care	-	5,000	(5,000)	-	-	-
Parkview Medical Center, Pueblo, CO 81003-2781	5 Million Lives Program	50,000	-	(50,000)	-	-	-
Platte Valley Medical Center, Brighton, CO 80601	5 Million Lives Program	40,000	-	(40,000)	-	-	-
Poudre Valley Health System Fdn/Family Medicine Center, Fort Collins, CO 80524	Equality in Health Program	266,987	-	(63,993)	-	-	202,994
Prowers Medical Center, Lamar, CO 81052-3993	Equality in Health Program	258,335	-	(66,342)	-	-	191,993
Prowers Medical Center, Lamar, CO 81052-3993	5 Million Lives Program	25,000	-	(25,000)	-	-	-
Rio Grande Hospital, Del Norte, CO 81132	5 Million Lives Program	40,000	-	(40,000)	-	-	-
* Rose Medical Center, Denver, CO 80220	5 Million Lives Program	50,000	-	(50,000)	-	-	-
Rural Communities Resource Center, Yuma, CO 80759	Equality in Health Program	186,000	-	(93,500)	-	-	92,500
Saint Joseph Hospital Foundation, Denver, CO 80218-1191	5 Million Lives Program	50,000	-	(50,000)	-	-	-
San Juan Basin Health Department, Durango, CO 81302	Partnerships for Health Program	88,116	-	(88,116)	-	-	-

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GRANT		Unpaid at 1/1/2008	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2008
San Luis Valley Regional Medical Center, Alamosa, CO 81101-2393	Partnerships for Health Program	74,250	-	(66,212)	-	-	8,038
San Luis Valley Regional Medical Center, Alamosa, CO 81101-2393	5 Million Lives Program	45,000	-	(45,000)	-	-	-
Second Wind Fund, Inc., Lakewood, CO 80228	Equality in Health Program	262,580	-	(67,420)	-	-	195,160
Sedgwick County Health Center, Julesburg, CO 80737-1199	5 Million Lives Program	30,000	-	(30,000)	-	-	-
* Sky Ridge Medical Center, Lone Tree, CO 80124	5 Million Lives Program	45,000	-	(45,000)	-	-	-
Southeast Colorado Hospital and Long Term Care Center, Springfield, CO 81073-1699	5 Million Lives Program	30,000	-	(30,000)	-	-	-
Southern Ute Community Action Programs, Inc., Ignacio, CO 81137	Partnerships for Health Program	75,000	-	(75,000)	-	-	-
Southwest Memorial Hospital, Cortez, CO 81321-2299	5 Million Lives Program	50,000	-	(50,000)	-	-	-
Spanish Peaks Regional Health Center, Walsenburg, CO 81089-9524	5 Million Lives Program	35,000	-	(35,000)	-	-	-
St. Mary's Hospital and Medical Center, Grand Junction, CO 81502-8204	5 Million Lives Program	35,000	-	(35,000)	-	-	-
Sterling Regional MedCenter, Sterling, CO 80751	5 Million Lives Program	40,000	-	(40,000)	-	-	-
Summit Community Care Clinic, Inc., Frisco, CO 80443	Equality in Health Program	218,970	-	(75,076)	-	-	143,894
Telluride Foundation, Telluride, CO 81435	Equality in Health Program	212,250	-	(120,438)	-	-	91,812
The Children's Hospital Association, Aurora, CO 80045	5 Million Lives Program	50,000	-	(50,000)	-	-	-
* The Medical Center of Aurora, Aurora, CO 80012-5499	Improving Quality of Patient Care	-	5,000	(5,000)	-	-	-
The Partnership for Families and Children, Denver, CO 80203-1206	Equality in Health Program	1,533,550	-	(404,900)	-	-	1,128,650
Total Oral Prevention Strategies, Denver, CO 80205	Equality in Health Program	266,820	-	(70,667)	-	-	196,153
Tri-County Health Department, Greenwood Village, CO 80111-1628	Partnerships for Health Program	75,000	-	(75,000)	-	-	-
University of Colorado at Denver and Health Sciences Center, Aurora, CO 80045-0508	Partnerships for Health Program	74,211	-	(74,211)	-	-	-
University of Colorado at Denver and Health Sciences Center, Aurora, CO 80045-0508	Partnerships for Health Program	74,941	-	(74,941)	-	-	-
University of Colorado at Denver and Health Sciences Center, Aurora, CO 80045-0508	Health Professions Program	-	10,000	(10,000)	-	-	-
University of Colorado Health Sciences Center, Denver, CO 80291-0238	Equality in Health Program	206,160	-	(73,367)	-	-	132,793
University of Colorado Hospital, Aurora, CO 80045	5 Million Lives Program	45,000	-	(45,000)	-	-	-
Upper Arkansas Area Council of Governments, Inc., Canon City, CO 81215-0510	Equality in Health Program	210,916	-	(52,729)	-	-	158,187
Vail Valley Medical Center, Vail, CO 81658	5 Million Lives Program	35,000	-	(35,000)	-	-	-
Valley View Hospital, Glenwood Springs, CO 81602	5 Million Lives Program	50,000	-	(50,000)	-	-	-
Valley-Wide Health Systems, Inc., Alamosa, CO 81101	Equality in Health Program	291,040	-	(61,883)	-	-	229,157
Western Colorado AIDS Project, Grand Junction, CO 81501	Equality in Health Program	214,968	-	(51,634)	-	-	163,334
Women's Resource Center, Fort Collins, CO 80524	Equality in Health Program	219,000	-	(73,000)	-	-	146,000
Wray Community District Hospital, Wray, CO 80758	5 Million Lives Program	35,000	-	(35,000)	-	-	-
Yampa Valley Medical Center, Steamboat Springs, CO 80487	5 Million Lives Program	50,000	-	(50,000)	-	-	-
Yuma Hospital District, Yuma, CO 80759	5 Million Lives Program	45,000	-	(45,000)	-	-	-
Provide Resources to Strengthen Families:							
Aurora Mental Health Center, Aurora, CO 80014	Supporting Immigrants and Refuge	300,000	-	(112,500)	-	-	187,500
Aurora Public Schools, Aurora, CO 80011	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
Bent County HealthCare Center, Las Animas, CO 81054	Healthy Aging Program	176,823	-	(62,707)	-	-	114,116
Catholic Charities and Community Services of Denver, Denver, CO 80211	Healthy Aging Program	180,000	-	(60,000)	-	-	120,000
Catholic Charities of the Diocese of Pueblo, Inc., Pueblo, CO 81003	Supporting Immigrants and Refuge	112,500	-	(112,500)	-	-	-
Centennial Middle School, Montrose, CO 81401	Bullying Prevention Program	-	750	(750)	-	-	-
Center for Public-Private Sector Cooperation, Denver, CO 80217-3364	Suicide Program	105,000	-	(60,000)	-	-	45,000
Center for Restorative Programs, Alamosa, CO 81101	Bullying Prevention Program	-	2,500	(2,500)	-	-	-
Centro San Juan Diego, Archdiocese of Denver, Denver, CO 80205	Supporting Immigrants and Refuge	-	2,500	(2,500)	-	-	-
Childrens Health Foundation, Aspen, CO 81611	Bullying Prevention Program	-	1,620	(1,620)	-	-	-
City of Aurora Senior Center, Aurora, CO 80011	Healthy Aging Program	186,526	-	(59,106)	-	-	127,420
City of Commerce City, Commerce City, CO 80022	Supporting Immigrants and Refuge	-	300,000	(112,500)	-	-	187,500
City of Greeley, Greeley, CO 80631	Supporting Immigrants and Refuge	-	-	-	(4,238)	4,238	-

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City of Littleton, Littleton, CO 80165	Supporting Immigrants and Refuge	87,500	-	(87,500)	-	-	-
City of Longmont, Longmont, CO 80501	Supporting Immigrants and Refuge	106,250	-	(75,000)	-	-	31,250
Clinica Tepeyac, Denver, CO 80216	Bullying Prevention Program	-	2,500	(2,500)	-	-	-
Colorado Center for the Blind, Littleton, CO 80120	Healthy Aging Program	180,000	-	(60,000)	-	-	120,000
Colorado College, Colorado Springs, CO 80903	Supporting Immigrants and Refuge	136,382	-	(127,552)	-	-	8,830
Colorado Department of Education, Denver, CO 80203-1799	Supporting Immigrants and Refuge	-	50,000	(25,000)	-	-	25,000
Colorado Department of Human Services, Denver, CO 80203	Supporting Immigrants and Refuge	-	292,838	(67,838)	-	-	225,000
Colorado Nonprofit Development Center *(Comunidad Integrada)*, Denver, CO 80211	Supporting Immigrants and Refuge	262,500	-	(75,000)	-	-	187,500
Colorado Springs Assets for Youth, Inc., Colorado Springs, CO 80903-2623	Bullying Prevention Program	-	5,000	(5,000)	-	-	-
Colorado West Regional Mental Health Center Steamboat, Steamboat Springs, CO 80477	Suicide Program	-	20,000	(20,000)	-	-	-
Columbine Senior Services, Inc., Delta, CO 81416	Healthy Aging Program	179,158	-	(57,009)	-	-	122,149
Crested Butte Community School, Crested Butte, CO 81224	Bullying Prevention Program	-	1,500	(1,500)	-	-	-
Durango Adult Education Center, Inc., Durango, CO 81301	Supporting Immigrants and Refuge	-	300,000	(112,500)	-	-	187,500
Englewood Public Schools, Englewood, CO 80110	Bullying Prevention Program	-	-	-	(9,390)	9,390	-
Escuela Tlatelol Colorado, Denver, CO 80211	Bullying Prevention Program	-	1,500	(1,500)	-	-	-
Falcon School District 49, Falcon, CO 80831	Bullying Prevention Program	22,076	-	-	(22,912)	836	-
Fallis Elementary School, Denver, CO 80224	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
Family Visitor Program, Glenwood Springs, CO 81602	Supporting Immigrants and Refuge	112,500	-	(75,000)	-	-	37,500
Full Circle of Lake County, Inc., Leadville, CO 80461	Supporting Immigrants and Refuge	87,500	-	(87,500)	-	-	-
Girls Inc. of Pueblo County, Pueblo, CO 81004	Bullying Prevention Program	-	2,500	(2,500)	-	-	-
Gunnison County Public Health, Gunnison, CO 81230	Supporting Immigrants and Refuge	81,250	-	(81,250)	-	-	-
Gunnison County Public Health, Gunnison, CO 81230	Healthy Aging Program	185,845	-	(58,394)	-	-	127,451
Gunnison Watershed School Districte RE1J, Gunnison, CO 81230	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
Health S.E.T., Denver, CO 80204	Healthy Aging Program	176,250	-	(58,750)	-	-	117,500
Hilltop Community Resource, Inc., Grand Junction, CO 81506	Supporting Immigrants and Refuge	111,330	-	(74,415)	-	-	36,915
Huerfano County Youth Services, Walensburg, CO 81089	Bullying Prevention Program	-	2,425	(2,425)	-	-	-
Invest in Kids, Denver, CO 80203	Invest in Kids Program	196,700	-	(196,700)	-	-	-
Jefferson Center for Mental Health, Arvada, CO 80002-3717	Suicide Program	-	2,500	(2,500)	-	-	-
Jefferson Center for Mental Health, Wheat Ridge, CO 80033-6715	Healthy Aging Program	180,000	-	(60,000)	-	-	120,000
Jefferson Center for Mental Health, Wheat Ridge, CO 80033-6715	Suicide Program	-	20,000	(20,000)	-	-	-
Kid Power of Colorado Springs, Colorado Springs, CO 80903	Bullying Prevention Program	-	4,000	(4,000)	-	-	-
La Plata County Department of Human Services, Durango, CO 81301	Healthy Aging Program	182,542	-	(58,589)	-	-	123,953
Lake County Middle School, Leadville, CO 80461	Bullying Prevention Program	-	1,500	(1,500)	-	-	-
Latin Research & Service Agency, Inc., Denver, CO 80223	Supporting Immigrants and Refuge	-	3,000	(3,000)	-	-	-
Larimer County Department of Human Services Office on Aging, Fort Collins, CO 80524	Healthy Aging Program	180,000	-	(60,000)	-	-	120,000
Light for Life Foundation International, Westminister, CO 80036-0644	Suicide Program	-	2,500	(2,500)	-	-	-
Lowry Family Center, Denver, CO 80239	Bullying Prevention Program	-	500	(500)	-	-	-
Lowry Family Center, Denver, CO 80239	Bullying Prevention Program	1,936	-	-	-	-	1,936
Lutheran Family Services of Colorado, Denver, CO 80226-3552	Healthy Aging Program	185,000	-	(60,000)	-	-	125,000
Mental Health America of Colorado, Denver, CO 80222	Suicide Program	-	5,000	(5,000)	-	-	-
Midwestern Colorado Mental Health Center, Montrose, CO 81401	Suicide Program	-	20,000	(20,000)	-	-	-
Midwestern Colorado Mental Health Center, Montrose, CO 81401	Supporting Immigrants and Refuge	300,000	-	(112,500)	-	-	187,500
Montrose County School District Re-1J, Montrose, CO 81402-9701	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
Morgan Community College Downtown Center, Fort Morgan, CO 80701	Supporting Immigrants and Refuge	93,750	-	(93,750)	-	-	-
National Civic League, Denver, CO 80203	Supporting Immigrants and Refuge	15,000	-	(10,000)	-	-	5,000
Northwest Colorado Visiting Nurse Association, Inc., Steamboat Springs, CO 80487	Healthy Aging Program	188,420	-	(62,855)	-	-	125,565
Office of Safe and Drug Free Schools and Communities, Denver, CO 80204	Bullying Prevention Program	46,489	-	(46,489)	-	-	-

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Pikes Peak Library District Foundation, Colorado Springs, CO 80918	Healthy Aging Program	180,000	-	(60,000)	-	-	120,000
Pueblo City Schools, Pueblo, CO 81003	Bullying Prevention Program	-	5,000	(5,000)	-	-	-
Qualistar Early Learning, Denver, CO 80205-4976	Early Learning Program	435,677	-	(435,677)	-	-	-
Rebuilding Together Metro Denver, Denver, CO 80246	Healthy Aging Program	180,000	-	(60,000)	-	-	120,000
Rural Solutions, Sterling, CO 80751	Suicide Program	-	20,000	(20,000)	-	-	-
Safe2Tell, Inc., Colorado Springs, CO 80949	Supporting Schools Program	37,600	-	(37,600)	-	-	-
San Luis Valley Immigrant Resource Center, Alamosa, CO 81101	Supporting Immigrants and Refuge	-	300,000	(112,500)	-	-	187,500
San Miguel Resource Center, Telluride, CO 81435	Bullying Prevention Program	-	2,000	(2,000)	-	-	-
Senior Resource Development Agency, Pueblo, CO 81003	Healthy Aging Program	182,797	-	(59,209)	-	-	123,588
Skyline High School/St. Vrain Valley School District, Longmont, CO 80501	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
Smart Girl, Inc., Denver, CO 80202	Bullying Prevention Program	-	1,996	(1,996)	-	-	-
South Central Council of Governments, Trinidad, CO 81082-2047	Healthy Aging Program	181,075	-	(58,558)	-	-	122,517
Southeast Mental Health Services, La Junta, CO 81050	Suicide Program	-	15,350	(15,350)	-	-	-
Southwest Improvement Council Inc., Denver, CO 80219-3339	Healthy Aging Program	180,000	-	(60,000)	-	-	120,000
Spellbinders, Woody Creek, CO 81656	Healthy Aging Program	175,000	-	(60,000)	-	-	115,000
Steamboat Springs School District, Steamboat Springs, CO 80487	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
Suicide Education & Support Services of Weld County, Evans, CO 80620	Suicide Program	-	20,000	(20,000)	-	-	-
Suicide Prevention Partnership of Pikes Peak Region, Colorado Springs, CO 80906	Suicide Program	-	20,000	(20,000)	-	-	-
Summit School District RE-1, Frisco, CO 80443	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
Telluride Foundation, Telluride, CO 81435	Supporting Immigrants and Refuge	262,500	-	(75,000)	-	-	187,500
Telluride School District R-1, Telluride, CO 81435	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
The Center for African American Health, Denver, CO 80205	Healthy Aging Program	180,000	-	(60,000)	-	-	120,000
The Denver Foundation, Denver, CO 80206	Mental Health Program	200,000	-	(200,000)	-	-	-
The Family & Intercultural Resource Center, Dillon, CO 80435	Supporting Immigrants and Refuge	112,500	-	(75,000)	-	-	37,500
The Partnership for Families and Children, Denver, CO 80203-1206	Bullying Prevention Program	-	68,000	(68,000)	-	-	-
The Pinon Project Family Resource Center, Cortez, CO 81321	Suicide Program	-	20,000	(20,000)	-	-	-
The Spring Institute for Intercultural Learning, Denver, CO 80218	Supporting Immigrants and Refuge	1,038,296	-	(344,967)	-	-	693,329
Tri-County Health Department, Greenwood Village, CO 80111-1628	Healthy Aging Program	702,773	-	(282,560)	-	-	420,213
The University of Northern Colorado Foundation, Greeley, CO 80639	Supporting Immigrants and Refuge	300,000	-	(112,500)	-	-	187,500
Visiting Nurse Corporation of Colorado Inc., Denver, CO 80203-4022	Healthy Aging Program	180,613	-	(60,206)	-	-	120,407
Weld County School District 6, Greeley, CO 80631-4039	Supporting Immigrants and Refuge	-	30,000	(15,000)	-	-	15,000
Western Colorado Suicide Prevention Foundation, Grand Junction, CO 81501	Suicide Program	-	20,000	(20,000)	-	-	-
Church Contributions (General Operating):							
The Colorado Episcopal Foundation, Denver, CO 80203-2008	General Operating	834,391	1,029,838	(834,391)	-	-	1,029,838
The Presbytery of Denver, Denver, CO 80210	General Operating	834,391	1,029,838	(834,391)	-	-	1,029,838
Directed (General Operating):							
Adelante Mujer, Inc., Denver, CO 80204-0297	General Operating	-	5,000	(5,000)	-	-	-
Alpine Rescue Team	General Operating	-	8,500	(8,500)	-	-	-
Alzheimer's Association, Colorado Chapter Inc., Denver, CO 80203	General Operating	-	42,000	(42,000)	-	-	-
American Heart Association, Denver, CO 80231	General Operating	-	15,000	(15,000)	-	-	-
American Jewish Committee	General Operating	-	1,000	(1,000)	-	-	-
American Red Cross, Denver, CO 80203-4425	General Operating	-	1,000	(1,000)	-	-	-
Anchor Center for Blind Children, Denver, CO 80238	General Operating	-	6,000	(6,000)	-	-	-
Anti-Defamation League, Denver, CO 80203-2140	General Operating	-	1,000	(1,000)	-	-	-
Arapahoe House, Inc., Thornton, CO 80260	General Operating	-	5,000	(5,000)	-	-	-
Arrupe Jesuit High School, Denver, CO 80212	General Operating	-	1,000	(1,000)			

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Arthritis Foundation, Denver, CO 80222-4906	General Operating	-	1,000	(1,000)	-	-	-
Bayaud Industries, Inc., Denver, CO 80223	General Operating	-	1,000	(1,000)			
Boys & Girls Club of Metro Denver, Denver, CO 80204	General Operating	-	5,000	(5,000)	-	-	-
Centro San Juan Diego, Denver, CO 80205	General Operating	-	5,000	(5,000)			
CENTUS Counseling, Consulting, Denver, CO 80222	General Operating	-	25,000	(25,000)	-	-	-
Cleo Parker Robinson Dance, Denver, CO 80205	General Operating	-	10,000	(10,000)	-	-	-
Colorado Bright Beginnings, Denver, CO 80206	General Operating	-	1,000	(1,000)	-	-	-
Colorado Cancer Research Program, Denver, CO 80224	General Operating	-	1,500	(1,500)	-	-	-
Colorado Children's Campaign, Inc., Denver, CO 80203	General Operating	-	5,000	(5,000)	-	-	-
Colorado Coalition for the Medically Underserved, Denver, CO 80218	General Operating	-	6,000	(6,000)	-	-	-
Colorado Council on Economic Education, Denver, CO 80203	General Operating	-	5,000	(5,000)	-	-	-
Colorado Neurological Institute, Englewood, CO 80113-9890	General Operating	-	10,000	(10,000)			
Colorado Public Radio, Centennial, CO 80112	General Operating	-	1,000	(1,000)	-	-	-
Colorado Symphony Association, Denver, CO 80202	General Operating	-	5,000	(5,000)	-	-	-
Colorado Women's Hall of Fame, Inc., Denver, CO 80218	General Operating	-	3,000	(3,000)	-	-	-
Compassion International, Colorado Springs, CO 80997	General Operating	-	20,000	(20,000)	-	-	-
Delta Eta Boule Foundation, Denver, CO 80218	General Operating	-	15,000	(15,000)	-	-	-
Denver Art Museum, Inc., Denver, CO 80204	General Operating	-	10,000	(10,000)	-	-	-
Denver Casa, Denver, CO 80203	General Operating	-	2,000	(2,000)			
Denver Center for the Performing Arts, Denver, CO 80204-2104	General Operating	-	15,000	(15,000)	-	-	-
Denver Dumb Friends League, Denver, CO 80231	General Operating	-	5,000	(5,000)	-	-	-
Denver Health Foundation, Denver, CO 80204	General Operating	-	10,000	(10,000)	-	-	-
Denver Inner City Parish, Denver, CO 80204	General Operating	-	5,000	(5,000)	-	-	-
Denver Kids, Inc., Denver, CO 80204	General Operating	-	5,000	(5,000)	-	-	-
Denver Rotary Club Foundation, Denver, CO 80203	General Operating	-	5,000	(5,000)	-	-	-
Denver Public Schools Retired Employees Assoc. Fdn., Denver, CO 80209	General Operating	-	1,000	(1,000)	-	-	-
Denver Zoological Foundation, Denver, CO 80205	General Operating	-	1,000	(1,000)			
Doctors Care, Littleton, CO 80121	General Operating	-	1,000	(1,000)	-	-	-
Empowerment Program, Inc., Denver, CO 80206	General Operating	-	1,000	(1,000)			
Escuela Tlatelolco, Denver, CO 80211	General Operating	-	5,000	(5,000)	-	-	-
Family Star, Denver, CO 80211	General Operating	-	10,000	(10,000)	-	-	-
Gunnison Ranchland Conservation Legacy, Gunnison, CO 81230	General Operating	-	20,000	(20,000)			
Invest in Kids, Denver, CO 80203	General Operating	-	5,000	(5,000)	-	-	-
Jeffco Action Center, Inc., Lakewood, CO 80215	General Operating	-	20,000	(20,000)			
Jewish Family Services, Denver, CO 80231	General Operating	-	5,000	(5,000)	-	-	-
Juvenile Diabetes Research Foundation, Greenwood Village, CO 80111	General Operating	-	10,000	(10,000)	-	-	-
KBDI Public TV 12, Denver, CO 80205-3007	General Operating	-	1,000	(1,000)	-	-	-
Kids in Need of Dentistry, Denver, CO 80210	General Operating	-	4,000	(4,000)	-	-	-
Life Quality Institute, Denver, CO 80246-1328	General Operating	-	12,000	(12,000)	-	-	-
Lutheran Family Services of Colorado, Denver, CO 80226-3552	General Operating	-	25,000	(25,000)	-	-	-
Make A Wish Foundation, Greenwood Village, CO 80111	General Operating	-	1,000	(1,000)	-	-	-
Maria Droste Services of Colorado, Denver, CO 80222-3310	General Operating	-	2,500	(2,500)	-	-	-
Mental Health America of Colorado, Denver, CO 80222	General Operating	-	5,000	(5,000)	-	-	-
Mental Health Center of Denver, Denver, CO 80222	General Operating	-	5,000	(5,000)	-	-	-
Mercy Housing, Inc., Denver, CO 80202	General Operating	-	35,000	(35,000)	-	-	-
Mercy Housing Colorado, Denver, CO 80202	General Operating	-	1,000	(1,000)	-	-	-
Metro Community Provider Network, Englewood, CO 80151	General Operating	-	1,000	(1,000)	-	-	-
Mi Casa Resource Center, Denver, CO 80223	General Operating	-	5,000	(5,000)	-	-	-

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Mile Hi Montessori, Denver, CO 80218	General Operating	-	50,000	(50,000)	-	-	-
The Milestone Project, Littleton, CO 80120	General Operating	-	21,500	(21,500)	-	-	-
National Multiple Sclerosis Society - Colorado Chapter, Denver, CO 80203-3442	General Operating	-	5,000	(5,000)	-	-	-
North Range Behavioral Health, Greeley, CO 80631	General Operating	-	5,000	(5,000)	-	-	-
Open Door Youth Gang, Denver, CO 80202	General Operating	-	5,000	(5,000)	-	-	-
Opera Colorado, Denver, CO 80246	General Operating	-	20,000	(20,000)	-	-	-
Paralyzed Veterans of America, Aurora, CO 80014	General Operating	-	5,000	(5,000)	-	-	-
Parent Pathways, Inc., Denver, CO 80224-1613	General Operating	-	2,000	(2,000)	-	-	-
Parker Task Force for Human Services Charitable Trust, Parker, CO 80138	General Operating	-	2,500	(2,500)	-	-	-
PSC Partners Seeking a Cure, Englewood, CO 80111	General Operating	-	2,500	(2,500)	-	-	-
Physically Handicapped Amateur Musical Actors, Inc., Denver, CO 80201	General Operating	-	2,000	(2,000)	-	-	-
Planned Parenthood of the Rocky Mountains, Inc., Denver, CO 80203	General Operating	-	22,500	(22,500)	-	-	-
Public Education & Business Coalition, Denver, CO 80203	General Operating	-	1,000	(1,000)	-	-	-
Regis University, Denver, CO 80221	General Operating	-	15,000	(15,000)	-	-	-
Rocky Mountain Institute, Inc., Snowmass, CO 81654-9199	General Operating	-	15,000	(15,000)	-	-	-
Rocky Mountain Public Broadcasting Network, Inc., Denver, CO 80204	General Operating	-	1,000	(1,000)	-	-	-
Rocky Mountain Research & Prevention, Aurora, CO 80044-0313	General Operating	-	2,500	(2,500)	-	-	-
Rocky Mountain Stroke Association, Littleton, CO 80120	General Operating	-	5,000	(5,000)	-	-	-
Rose Community Foundation, Denver, CO 80246	General Operating	-	20,000	(20,000)	-	-	-
Safehouse Denver, Inc., Denver, CO 80218	General Operating	-	1,000	(1,000)	-	-	-
Salvation Army Red Shield Corps, Denver, CO 80205	General Operating	-	5,000	(5,000)	-	-	-
Senior Housing Options, Inc., Denver, CO 80202	General Operating	-	15,000	(15,000)	-	-	-
St. Catherine's Orthodox Church, Greenwood Village, CO 80111	General Operating	-	10,000	(10,000)	-	-	-
Su Teatro, Inc., Denver, CO 80216	General Operating	-	10,000	(10,000)	-	-	-
The Denver Foundation, Denver, CO 80246	General Operating	-	2,000	(2,000)	-	-	-
The Kempe Foundation, Denver, CO 80218	General Operating	-	1,000	(1,000)	-	-	-
The Summit Foundation, Breckenridge, CO 80424	General Operating	-	1,000	(1,000)	-	-	-
The White House Project, Denver, CO 80208	General Operating	-	10,000	(10,000)			
University of Colorado Denver School of Medicine, Denver, CO 80262	General Operating	-	5,000	(5,000)	-	-	-
University of Colorado Foundation, Inc., Denver, CO 80203	General Operating	-	6,000	(6,000)	-	-	-
University of Denver Bridge Project, Denver, CO 80208	General Operating	-	3,000	(3,000)	-	-	-
University of Denver - The Women's College, Denver, CO 80208	General Operating	-	4,000	(4,000)			
University of Northern Colorado Foundation, Greeley, CO 80639-0040	General Operating	-	5,000	(5,000)	-	-	-
United States Association of Blind Athletes, Colorado Springs, CO 80903	General Operating	-	10,000	(10,000)	-	-	-
Volunteers of America, Denver, CO 80205	General Operating	-	10,000	(10,000)	-	-	-
Matching (General Operating):							
Adelante Mujer, Inc., Denver, CO 80222	General Operating	-	520	(520)	-	-	-
Alpine Rescue Team, Evergreen, CO 80437	General Operating	-	2,000	(2,000)	-	-	-
Alzheimer's Association, Colorado Chapter Inc., Denver, CO 80203	General Operating	-	1,920	(1,920)	-	-	-
American Cancer Society, Denver, CO 80217-5365	General Operating	-	100	(100)	-	-	-
Ark-Valley Humane Society, Buena Vista, CO	General Operating	-	100	(100)	-	-	-
Arvada Council for the Arts and Humanities, Arvada, CO 80003	General Operating	-	710	(710)	-	-	-
Asian Pacific Development Center, Aurora, CO 80010	General Operating	-	150	(150)	-	-	-
ASPCA, Washington, D.C. 20077-7127	General Operating	-	80	(80)	-	-	-
Augustana Lutheran Church, Denver, CO 80246	General Operating	-	3,000	(3,000)	-	-	-
Boulder County Arts Alliance, Boulder, CO 80302	General Operating	-	480	(480)	-	-	-

GRANT		Unpaid at 1/1/2008	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2008
Boulder Valley Women's Health Center, Boulder, CO 80301-1374	General Operating	-	166	(166)	-	-	-
Boys & Girls Clubs of Metro Denver, Denver, CO 80204	General Operating	-	500	(500)	-	-	-
Campus Ministries of Grace Christian Church, Fort Collins, CO 80522	General Operating	-	150	(150)	-	-	-
Catholic Central High School, Burlington, WI 53015	General Operating	-	1,334	(1,334)	-	-	-
Catholic Charities, Denver, CO 80211	General Operating	-	640	(640)	-	-	-
Centro San Juan Diego, Denver, CO 80205	General Operating	-	1,000	(1,000)	-	-	-
Church of Christ the King, Arvada, CO 80001-0006	General Operating	-	1,570	(1,570)	-	-	-
Coachella Valley Unified School District, Thermal, CA 92274	General Operating	-	200	(200)	-	-	-
Colorado Conservation Trust, Boulder, CO 80304	General Operating	-	1,000	(1,000)	-	-	-
Colfax Community Network, Denver, CO 80220	General Operating	-	150	(150)	-	-	-
Colorado Ovarian Cancer Alliance, Denver, CO 80209	General Operating	-	300	(300)			
Colorado Vincential Volunteers, Denver, CO 80203	General Operating	-	50	(50)	-	-	-
Come Lets Dance, Steamboat Springs, CO 80477	General Operating	-	1,340	(1,340)	-	-	-
Compassion International, Colorado Springs, CO 80997-0009	General Operating	-	5,000	(5,000)			
Cromwell Valley Park Council, Baltimore, MD 21234	General Operating	-	100	(100)	-	-	-
Center for Women's Health Research/Uni of Co Foundation, Aurora, CO 80010	General Operating	-	1,000	(1,000)	-	-	-
Delta Eta Boule Foundation, Denver, CO 80218	General Operating	-	5,000	(5,000)	-	-	-
Denison Montessori Elementary School, Denver, CO 80219	General Operating	-	450	(450)	-	-	-
Denver Art Museum, Denver, CO 80204	General Operating	-	84	(84)	-	-	-
Denver Botanic Gardens, Denver, CO 80206	General Operating	-	180	(180)	-	-	-
Denver Rescue Mission, Denver, CO 80217-9277	General Operating	-	240	(240)	-	-	-
Eating Disorder Foundation, Denver, CO 80206	General Operating	-	2,000	(2,000)	-	-	-
Escuela de Guadalupe, Denver, CO 80211	General Operating	-	430	(430)	-	-	-
Foothills Academy, Wheat Ridge, CO 80033	General Operating	-	450	(450)	-	-	-
Fort Collins High School, Fort Collins, CO 80525-5727	General Operating	-	266	(266)	-	-	-
Front Range Center for Assault Prevention, Arvada, CO 80005	General Operating	-	252	(252)	-	-	-
Girls Inc. of Metro Denver, Denver, CO 80204	General Operating	-	550	(550)	-	-	-
Grantmakers for Effective Organizations, Washington, D.C. 20036	General Operating	-	1,000	(1,000)	-	-	-
International Outreach Ministries, McComb, MS 39649	General Operating	-	200	(200)	-	-	-
Invest in Kids, Denver, CO 80203	General Operating	-	1,000	(1,000)	-	-	-
Jewish Family Services of Colorado, Inc., Denver, CO 80231	General Operating	-	200	(200)	-	-	-
Juvenile Diabetes Research Foundation International, New York, NY 10005-4001	General Operating	-	200	(200)	-	-	-
Kaleidoscope of Hope, Madison, NJ 07940	General Operating	-	1,000	(1,000)	-	-	-
Latin American Education Foundation, Denver, CO 80204	General Operating	-	3,000	(3,000)	-	-	-
Leukemia & Lymphoma Society, Pittsfield, MA 01202	General Operating	-	200	(200)	-	-	-
Leukemia & Lymphoma Society, Denver, CO 80227	General Operating	-	1,000	(1,000)	-	-	-
Lutheran Family Services, Denver, CO 80226-3552	General Operating	-	640	(640)	-	-	-
Mental Health Center of Denver, CO 80222	General Operating	-	2,000	(2,000)	-	-	-
Mile High United Way, Inc., Denver, CO 80211-3939	General Operating	-	5,000	(5,000)	-	-	-
Milestones Project, Littleton, CO 80120	General Operating	-	4,500	(4,500)	-	-	-
Most Precious Blood Catholic Church, Denver, CO 80210	General Operating	-	3,080	(3,080)	-	-	-
Mount Saint Vincent Home, Inc., Denver, CO 80211	General Operating	-	200	(200)	-	-	-
Muscular Dystrophy Association, Denver, CO 80246	General Operating	-	800	(800)	-	-	-
Namaste India Children's Home, Netwon, KS 67114	General Operating	-	50	(50)	-	-	-
National Multiple Sclerosis Society - Colorado Chapter, Denver, CO 80203-3442	General Operating	-	200	(200)	-	-	-
Parent Pathways, Denver, CO 80224	General Operating	-	250	(250)	-	-	-
Pomona High School Football, Arvada, CO 80005	General Operating	-	20	(20)	-	-	-
Post-News Season to Share/Denver Newspaper Agency, Denver, CO 80202	General Operating	-	200	(200)	-	-	-

GRANT		Unpaid at 1/1/2008	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2008
Project C.U.R.E., Centennial, CO 80112	General Operating	-	350	(350)	-	-	-
ProgressNow.org, Denver, CO 80202	General Operating	-	1,000	(1,000)	-	-	-
Project WISE, Denver, CO 80211	General Operating	-	1,000	(1,000)	-	-	-
Ronald McDonald House Charities of San Diego, San Diego, CA 92123	General Operating	-	1,000	(1,000)	-	-	-
Safehouse Denver, Inc., Denver, CO 80218	General Operating	-	500	(500)	-	-	-
Salvation Army, Denver, CO 80217-0607	General Operating	-	100	(100)	-	-	-
Southeast Christian Church, Parker, CO 80134	General Operating	-	1,066	(1,066)	-	-	-
St. Baldrick's Foundation, Pasadena, CA 91104-2650	General Operating	-	100	(100)	-	-	-
St. Catherine's Orthodox Church, Greenwood Village, CO 80111	General Operating		5,000	(5,000)	-	-	-
St. Mary's Academy for the Sisters of Loretto, Englewood, CO 80113	General Operating	-	400	(400)	-	-	-
Temple Micah, Denver, CO 80207	General Operating	-	600	(600)	-	-	-
The Adoptiong Exchange, Aurora, CO 80014	General Operating	-	500	(500)	-	-	-
The Audubon Society, New York, NY 10014	General Operating	-	100	(100)	-	-	-
The Denver Foundation, Denver, CO 80206	General Operating	-	1,000	(1,000)	-	-	-
Trips with a Mission, Sedalia, CO 80135	General Operating	-	400	(400)	-	-	-
University of Colorado of Denver, CO 80217-3364	General Operating	-	400	(400)	-	-	-
University of Colorado Denver, College of Nursing, Aurora, CO 80045	General Operating	-	200	(200)			
University of Denver, Denver, CO 80208	General Operating	-	350	(350)	-	-	-
University of Hawaii Foundation, Honolulu, HI 96828-0270	General Operating	-	50	(50)	-	-	-
Wellshire Presbyterian Church, Denver, CO 80222	General Operating	-	5,000	(5,000)	-	-	-
Women's Bean Project, Denver, CO 80205	General Operating	-	300	(300)	-	-	-
Women's Foundation of Colorado, Denver, CO 80208	General Operating	-	4,000	(4,000)	-	-	-
Yavapai Food Bank, Prescott Valley, AZ 86314	General Operating	-	800	(800)	-	-	-
Miscellaneous and Special Projects (General Operating)							
Asian Pacific Development Center, Aurora, CO 80010	General Operating	-	2,500	(2,500)	-	-	-
Bayaud Industries, Inc., Denver, CO 80223	General Operating		2,449	(2,449)			
Colorado Association of Funders, Denver, CO 80246-1712	General Operating	-	2,100	(2,100)	-	-	-
Colorado Children's Campaign, Denver, CO 80203-2100	General Operating	-	4,875	(4,875)	-	-	-
Colorado Coalition for the Medically Underserved, Denver, CO 80218	General Operating	-	2,500	(2,500)	-	-	-
Colorado I Have a Dream Foundation, Denver, CO 80203	General Operating		2,610	(2,610)			
Colorado Nonprofit Association, Denver, CO 80203-4494	General Operating	-	4,825	(4,825)	-	-	-
Colorado Youth Corps Association, Denver CO 80203	General Operating		5,000	(5,000)			
Conference of Southwest Foundations, Dallas,TX 75204	General Operating	-	4,000	(4,000)	-	-	-
Council on Foundations, Arlington, VA 22202-3706	General Operating	-	39,600	(39,600)	-	-	-
Girl Scouts/Women of Distinction Dinner, Denver, CO 80209	General Operating	-	6,400	(6,400)	-	-	-
Grantmakers Concerned with Immigrants & Refugees, Sebastopol, CA 95473-1100	General Operating	-	3,000	(3,000)	-	-	-
Grantmakers for Children, Youth and Families, Silver Spring, MD 80901	General Operating	-	2,500	(2,500)	-	-	-
Grantmakers for Effective Organization, Washington, DC 20005	General Operating	-	5,000	(5,000)	-	-	-
Grantmakers In Aging, Dayton, OH 45459	General Operating	-	3,500	(3,500)	-	-	-
Grantmakers in Health, Washington, DC 20036-4110	General Operating	-	12,600	(12,600)	-	-	-
John R. Moran, Jr. Award for Leadership**, Denver, CO 80203	General Operating	225,000	-	(25,000)	-	-	200,000
Mental Health America of Colorado, Denver, CO 80222	General Operating	-	2,300	(2,300)	-	-	-
Metro Volunteers!, Denver, CO 80203	General Operating	-	2,500	(2,500)	-	-	-
Mile High United Way, Denver, CO 80211-3939	End Homelessness	150,000	-	(150,000)	-	-	-
Qualistar Early Learning, Denver, CO 80205	General Operating	-	250	(250)	-	-	-
Regis University, Denver, CO 80221-1099	School of Health Professions	333,333	-	(333,333)	-	-	-
The Juvenile Diabetes Research Foundation, Greenwood Village, CO 80111	General Operating	-	4,180	(4,180)	-	-	-

Form 990-PF | Part XV Grants and Contributions Paid During the Year or Approved for Future Payment | **Statement 13**

GRANT		Unpaid at 1/1/2008	Grants During the Year	Payment	Grants Cancelled	Grants Returned	Grants Payable 12/31/2008
University of Colorado Foundation, Denver, CO 80203-1602	School of Public Health	500,000	-	(250,000)	-	-	250,000
Urban Peak, Denver, CO 80205	General Operating	-	2,740	(2,740)	-	-	-
Women's Foundation of Colorado, Denver, CO 80208	General Operating	-	2,500	(2,500)	-	-	-
Total		28,054,877	22,621,075	(19,674,360)	(338,356)	82,947	30,746,183
Less grants cancelled during 2008		-	(338,356)	-	338,356	-	-
Less present value adjustment		(1,034,999)	548,961	-	-	-	(486,038)
Adjusted total		27,019,878	22,831,680	(19,674,360)	-	82,947	30,260,145

* All grants to public charities with the exception of these grants - see statement 14

** 2008 Grant awarded to Denver Indian Family Resource Center

Expenditure Responsibility Statement
For the year ended December 31, 2008

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

(i)	Grantee:	Metro Denver Health and Wellness Commission 899 Logan Street, Suite 311 Denver, CO 80203
(ii)	Amount of grant: Payments made in 2008:	$ 225,000 $ 62,498
(iii)	Purpose of the grant:	Partnerships for Health Program
(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, 2008
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

Expenditure Responsibility Statement
For the year ended December 31, 2008

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

(i)	Grantee:	HCA - HealthONE, LLC d/b/a Rose Medical Center 4567 East Ninth Avenue Denver, CO 80220
(ii)	Amount of grant: Payment made in 2008:	$ 50,000 $ 50,000
(iii)	Purpose of the grant:	5 Million Lives Program
(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, 2008
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

Expenditure Responsibility Statement
For the year ended December 31, 2008

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

(i)	Grantee:	HCA-HealthONE LLC d/b/a Sky Ridge Medical Center 10101 RidgeGate Parkway Lone Tree, CO 80124
(ii)	Amount of grant:	$ 45,000
	Payment made in 2008:	$ 45,000
(iii)	Purpose of the grant:	5 Million Lives Program
(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, 2008
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

Expenditure Responsibility Statement
For the year ended December 31, 2008

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

(i)	Grantee:	Colorado Commission on Family Medicine PO Box 6511 Aurora, CO 80045	
(ii)	Amount of grant:	$	309,000
	Payment made in 2008:	$	100,186
(iii)	Purpose of the grant:	Health Professions Program	
(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, 2008	
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.	

(Continued)

Expenditure Responsibility Statement
For the year ended December 31, 2008

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

(i)	Grantee:	Partnership for a Healthy Colorado C/O Bell Policy Center 1801 Broadway, Suite 280 Denver, CO 80202
(ii)	Amount of grant: Payment made in 2008:	$ 75,000 $ 75,000
(iii)	Purpose of the grant:	Health Professions Program
(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, 2008
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

Expenditure Responsibility Statement
For the year ended December 31, 2008

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

(i)	Grantee:	ClinicNet, Inc. 4689 North Lariat Drive Castle Rock, CO 80108
(ii)	Amount of grant: Payment made in 2008:	$ 300,000 $ 50,000
(iii)	Purpose of the grant:	Access to Health Program
(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, 2008
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

Expenditure Responsibility Statement
For the year ended December 31, 2008

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

(i)	Grantee:	Business Health Forum 1600 Broadway, Suite 1000 Denver, CO 80202-4935
(ii)	Amount of grant: Payment made in 2008:	$ 250,000 $ 187,447
(iii)	Purpose of the grant:	Access to Health Program
(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, 2008
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.

(Continued)

Form 990-PF	Part VII-B, 5c Exemption from tax on taxable expenditures	Statement 14

Expenditure Responsibility Statement
For the year ended December 31, 2008

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

(i)	Grantee:	HCA-HealthONE LLC d/b/a The Medical Center of Aurora 1501 South Potomac Street Aurora, CO 80012-5499	
(ii)	Amount of grant: Payment made in 2008:	$ 5,000 $ 5,000	
(iii)	Purpose of the grant:	Improving the Quality of Patient 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, 2008	
(vi)	Verification:	Progress reports are verified by The Colorado Trust. The Trust has performed all necessary pre-grant inquiries.	

990-PF Involvement With Noncharitable Organizations Statement 15
Part XVII, Line 1, Column (d)

Name of Noncharitable Exempt Organization

Denver Metro Chamber of Commerce Leadership Foundation

Description of Transfers, Transactions, and Sharing Arrangements

Payment of membership dues of $5,000 and corporate sponsorship of $700.

Name of Noncharitable Exempt Organization

Colorado Association of Commerce and Industry Educational Foundation

Description of Transfers, Transactions, and Sharing Arrangements

Payment of grant funds over which the Association was acting as the fiscal agent for a grantee.

Name of Noncharitable Exempt Organization

Mountain States Employers Council

Description of Transfers, Transactions, and Sharing Arrangements

Paid service fees totaling $6,582 and transferred $127,862 in grant funds over which the Council acted as the fiscal agent for a grantee.