

The Colorado Trust

PUBLIC DISCLOSURE COPY

Form **990-PF****Return of Private Foundation**

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service

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

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

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

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

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 (see instructions) (303) 837-1200						
City or town, state or province, country, and ZIP or foreign postal code DENVER, CO 80203		C If exemption application is pending, check here. <input type="checkbox"/> D 1. Foreign organizations, check here. <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>						
G Check all that apply: <table style="width:100%; border: none;"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>			<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 511,488,627.		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)						

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments.				
	4 Dividends and interest from securities	2,600,099.	2,600,099.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,169,020.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		14,091,438.		
	8 Net short-term capital gain.				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH. 1	1,322,733.	2,930,106.		
	12 Total. Add lines 1 through 11	23,091,852.	19,621,643.		
	13 Compensation of officers, directors, trustees, etc.	899,151.	140,654.		758,498.
	14 Other employee salaries and wages	2,280,026.	71,790.		2,208,236.
	15 Pension plans, employee benefits	1,000,950.	71,771.		929,179.
	16a Legal fees (attach schedule)	8,653.	27.		9,833.
	b Accounting fees (attach schedule)	45,300.	2,265.		43,035.
	c Other professional fees (attach schedule) [2]	3,116,872.	741,749.		2,366,045.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	861,439.	80,680.		
	19 Depreciation (attach schedule) and depletion	116,063.	116,063.		
	20 Occupancy	882,263.	42,829.		839,643.
	21 Travel, conferences, and meetings	761,770.	9,824.		758,336.
	22 Printing and publications	17,718.			15,122.
	23 Other expenses (attach schedule) ATCH. 4	772,576.	19,372.		750,943.
	24 Total operating and administrative expenses. Add lines 13 through 23.	10,762,781.	1,297,024.		8,678,870.
25 Contributions, gifts, grants paid	4,972,746.			8,593,630.	
26 Total expenses and disbursements. Add lines 24 and 25	15,735,527.	1,297,024.		17,272,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7,356,325.				
b Net investment income (if negative, enter -0-)		18,324,619.			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		387,517.	307,517.	307,517.
	2	Savings and temporary cash investments		1,016,140.	2,296,373.	2,296,373.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		23,964.	38,902.	38,902.
	10a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 5		200,108,147.	249,641,173.	249,641,173.
	c	Investments - corporate bonds (attach schedule) ATCH 6		84,585,850.	84,157,262.	84,157,262.
	Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATCH 7		166,501,728.	171,815,767.	171,815,767.
14		Land, buildings, and equipment: basis ▶ ATCH 14 1,138,778.				
		Less: accumulated depreciation ▶ ATCH 14 835,020.		275,812.	303,758.	303,758.
15		Other assets (describe ▶ ATCH 8)		2,402,131.	2,927,875.	2,927,875.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		455,301,289.	511,488,627.	511,488,627.
17		Accounts payable and accrued expenses		709,774.	673,148.	
18		Grants payable		12,354,286.	8,753,429.	
Net Assets or Fund Balances	19	Deferred revenue		2,766,419.	2,516,819.	
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ ATCH 9)		819,891.	1,549,894.	
	23	Total liabilities (add lines 17 through 22)		16,650,370.	13,493,290.	
	24	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26, and lines 30 and 31.		438,650,919.	497,995,337.	
25	Unrestricted					
26	Temporarily restricted					
27	Permanently restricted					
28	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
29	Capital stock, trust principal, or current funds					
30	Paid-in or capital surplus, or land, bldg., and equipment fund					
31	Retained earnings, accumulated income, endowment, or other funds					
32	Total net assets or fund balances (see instructions)		438,650,919.	497,995,337.		
33	Total liabilities and net assets/fund balances (see instructions)		455,301,289.	511,488,627.		

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	438,650,919.
2	Enter amount from Part I, line 27a	2	7,356,325.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	51,988,093.
4	Add lines 1, 2, and 3	4	497,995,337.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	497,995,337.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a GAIN FROM PASS-THROUGH INVESTMENTS - SEE ATTACHMENT 15			
b SALES OF PUBLICLY TRADED SECURITIES			
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			10,607,412
b			3,484,026
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			10,607,412
b			3,484,026
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	14,091,438
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	{ }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	18,217,300.	439,282,080.	0.041471
2015	16,886,776.	450,227,372.	0.037507
2014	12,960,473.	455,253,973.	0.028469
2013	13,855,883.	427,344,803.	0.032423
2012	16,462,307.	393,189,469.	0.041869

2 Total of line 1, column (d)	2	0.181739
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.036348
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	475,281,729.
5 Multiply line 4 by line 3.	5	17,275,540.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	183,246.
7 Add lines 5 and 6.	7	17,458,786.
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	18,272,500.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b.	1	183,246.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	
3	Add lines 1 and 2.	3	183,246.
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	183,246.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017.	6a	239,615.
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	239,615.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	56,369.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 56,369. Refunded <input type="checkbox"/> <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1b			
c	Did the foundation file Form 1120-POL for this year?		X
1c			
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> CO, <input type="checkbox"/>		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV.		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.COLORADOTRUST.ORG	X	
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		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2017?		X

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

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. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		899,151.	129,098.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		733,670.	186,257.	0.

Total number of other employees paid over \$50,000. 18

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 13		1,459,852.
Total number of others receiving over \$50,000 for professional services		7

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 (see instructions)

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

	Amount
1 LOW INTEREST RATE LOAN TO SUPPORT CO ENTERPRISE FUND, LLC, TO SUPPORT ADDING A GROCERY STORE TO A DISADVANTAGED DENVER NEIGHBORHOOD WHICH HAS BEEN CONSIDERED A "FOOD DESERT"	1,000,000.
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	1,000,000.

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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	479,426,009.
b	Average of monthly cash balances	1b	2,662,701.
c	Fair market value of all other assets (see instructions).	1c	430,812.
d	Total (add lines 1a, b, and c)	1d	482,519,522.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	482,519,522.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	7,237,793.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	475,281,729.
6	Minimum investment return. Enter 5% of line 5	6	23,764,086.

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	23,764,086.
2a	Tax on investment income for 2017 from Part VI, line 5 2a		183,246.
b	Income tax for 2017. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	183,246.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,580,840.
4	Recoveries of amounts treated as qualifying distributions	4	322,695.
5	Add lines 3 and 4.	5	23,903,535.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	23,903,535.

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	17,272,500.
b	Program-related investments - total from Part IX-B	1b	1,000,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,272,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	183,246.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,089,254.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				23,903,535.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only,			13,626,014.	
b Total for prior years: 20 <u>15</u> , 20 <u>14</u> , 20 <u>13</u>				
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ <u>18,272,500.</u>				
a Applied to 2016, but not more than line 2a			13,626,014.	
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount.				4,646,486.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions.				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018.				19,257,049.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

Form **990-PF** (2017)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section

4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

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				
ATCH 16				
Total			3a	
b Approved for future payment				
ATCH 16				
Total			3b	

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments .			14	2,600,099.		
4 Dividends and interest from securities						
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	523000	-72,601.	14	1,395,334.		
7 Other investment income	523000	92,527.	18	19,076,493.		
8 Gain or (loss) from sales of assets other than inventory						
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)		19,926.		23,071,926.		
13 Total. Add line 12, columns (b), (d), and (e)					13	23,091,852.

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

[illegible]

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

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

[illegible]

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

b. If yes, complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

**Sign
Here**

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below?

See instructions. ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

ADAM R SMITH , CPA

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

P00958966

Firm's name ► BKD, LLP

Firm's EIN ▶ 44-0160260

Firm's name	▶	111 SOUTH TEJON, SUITE 800
Firm's address	▶	COLORADO SPRINGS, CO

80903-9848

Phone no 719 471-4290

Form **990-PF** (2017)

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INCOME FROM REAL ESTATE	1,505,559.	525,818.
INCOME (LOSS) FROM PASS-THROUGH ENTITIES	-182,826.	2,404,288.
TOTALS	<u>1,322,733.</u>	<u>2,930,106.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES	736,209.	736,209.	
CONSULTING FEES - EVALUATION *	393,408.		393,408.
CONSULTING FEES - PROGRAM **	1,766,751.		1,759,534.
CONSULTING FEES - OTHER	220,504.	5,540.	213,103.
TOTALS	<u>3,116,872.</u>	<u>741,749.</u>	<u>2,366,045.</u>

* INDEPENDENT EVALUATIONS ARE CONDUCTED FOR A LARGE MAJORITY OF GRANT MAKING PROGRAMS OF THE COLORADO TRUST TO HELP IDENTIFY WHERE THE TRUST AND GRANTEE SHOULD ADJUST STRATEGIES AS WELL AS DETERMINE EFFECTIVENESS OF DIFFERENT STRATEGIES AND TO HELP SHAPE FUTURE PROGRAMS BY IDENTIFYING EMERGING NEEDS WITHIN COLORADO. THE RESULTS OF THESE EVALUATIONS ARE WIDELY COMMUNICATED TO GRANTEE 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.

** PROGRAM RELATED CONSULTANTS ARE RETAINED FOR MOST GRANT STRATEGIES. THESE CONSULTANTS PROVIDE ESSENTIAL SERVICE IN THE FORM OF TECHNICAL ASSISTANCE TO BOTH GRANTEE AND STAFF. THEY ARE ALSO RETAINED TO ADVANCE PROGRAMMATIC EFFORTS IN A HIGHLY ACCOUNTABLE WAY. ALTHOUGH THESE EXPENSES ARE CLASSIFIED AS "OPERATING & ADMINISTRATIVE" FOR TAX PURPOSES, THEY ARE AN ESSENTIAL COMPONENT OF RESPONSIBLE GRANT MAKING.

ATTACHMENT 3FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
2017 EXCISE TAX PAID IN 2017		
2017 DECREASE IN CURRENT EXCISE TAX LIABILITY	131,186.	
2017 INCREASE IN DEFERRED EXCISE TAX LIABILITY	730,003.	
2016 STATE TAX PAID IN 2017	250.	
FOREIGN TAXES FROM PASS - THROUGH ENTITIES		80,680.
TOTALS	<u>861,439.</u>	<u>80,680.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PROFESSIONAL DEVELOPMENT	117,625.	4,074.	106,304.
BOOKS & SUBSCRIPTIONS	13,698.	158.	13,889.
MEMBERSHIP DUES	42,148.		41,648.
EMPLOYEE WELLNESS	10,785.	624.	11,860.
TRANSIT PASSES	10,239.	512.	9,727.
TELEPHONE	41,585.	2,024.	38,460.
INSURANCE	49,330.	2,514.	47,756.
SPONSORSHIPS	128,450.		128,450.
SUPPLIES & EQUIPMENT	27,526.	1,394.	26,485.
STRATEGIC COMMUNICATIONS	80,118.		79,992.
POSTAGE & DELIVERY	4,465.		4,246.
TEMPORARY OFFICE HELP	39,160.		43,336.
REPAIR & MAINTENANCE	32,237.	615.	30,148.
BANK FEES & CHARGES	1,585.	79.	1,506.
INFORMATION TECHNOLOGY	151,014.	6,205.	146,181.
HUMAN RESOURCES	21,088.	485.	20,453.
MISCELLANEOUS EXPENSE	1,523.	688.	502.
TOTALS	<u>772,576.</u>	<u>19,372.</u>	<u>750,943.</u>

ATTACHMENT 5FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
S&P 500 INDEX FUND	74,806,834.	89,621,913.	89,621,913.
WELLINGTON	32,801,664.	40,888,463.	40,888,463.
MORGAN STANLEY INTERNATIONAL	26,706,534.	33,441,144.	33,441,144.
BLACKROCK IMI FUND	25,909,702.	35,602,188.	35,602,188.
BALLIE GIFFORD INTL EQUITY	25,780,237.	34,791,873.	34,791,873.
DIMENSIONAL FUND ADVISORS	14,103,176.		
LAZARD		15,295,592.	15,295,592.
TOTALS	<u>200,108,147.</u>	<u>249,641,173.</u>	<u>249,641,173.</u>

ATTACHMENT 6FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PIMCO TOTAL RETURN FUND	40,100,745.		
VANGUARD INFLATION PROTECTED	17,073,670.	24,674,437.	24,674,437.
STONE HARBOR EMERGING DEBT	13,028,783.	14,703,360.	14,703,360.
MACKAY SHIELDS	14,382,652.	15,512,161.	15,512,161.
SSGA		29,267,304.	29,267,304.
TOTALS	<u>84,585,850.</u>	<u>84,157,262.</u>	<u>84,157,262.</u>

ATTACHMENT 7FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMONFUND	32,526,952.	36,164,688.	36,164,688.
PRISA REIT	11,093,453.	11,804,691.	11,804,691.
OCM EUROPEAN PRINCIPAL	725,896.	670,647.	670,647.
HIGHBAR PARTNERS III		3,974,362.	3,974,362.
PIMCO ALL ASSET FUND	17,845,452.	16,413,977.	16,413,977.
WELLINGTON	10,063,474.	10,902,031.	10,902,031.
PRISMA	20,528,355.		
GAM	119,978.	124,943.	124,943.
UBS REAL ESTATE INVESTORS LLC	30,592,395.	32,198,296.	32,198,296.
ARROWGRASS	10,371,643.	10,690,798.	10,690,798.
CAXTON	5,063,427.		
ARES CO FUND V		665,063.	665,063.
APOLLO INVEST FUND VIII	3,106,944.	4,419,603.	4,419,603.
RCP FUND IX	1,627,887.	3,304,847.	3,304,847.
DOVER STREET IX	161,005.	1,134,188.	1,134,188.
OZ OVERSEAS FUND II	9,474,867.	10,617,707.	10,617,707.
KABOUTER INTERNATIONAL	13,200,000.	17,648,640.	17,648,640.
RIVERGLADE		768,653.	768,653.
PHARO GAIA FUND 2		5,138,338.	5,138,338.
ORCHARD LANDMARK LTD		5,174,295.	5,174,295.
TOTALS	<u>166,501,728.</u>	<u>171,815,767.</u>	<u>171,815,767.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENTS HELD UNDER			
DEFERRED COMP AGREEMENTS	467,671.	201,584.	201,584.
EXCISE TAX RECEIVABLE	180,068.	48,882.	48,882.
INTEREST RECEIVABLE	4,392.	235,009.	235,009.
PROGRAM RELATED INVESTMENT	1,750,000.	2,442,400.	2,442,400.
TOTALS	<u>2,402,131.</u>	<u>2,927,875.</u>	<u>2,927,875.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED EXCISE TAX PAYABLE	819,891.	1,549,894.
TOTALS	<u>819,891.</u>	<u>1,549,894.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAINS ON INVESTMENTS	51,738,493.
AMORTIZATION DEFERRED GAIN	249,600.
TOTAL	<u>51,988,093.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
BRUCE N. CALONGE, MD 1600 SHERMAN STREET DENVER, CO 80203	PRESIDENT & CEO 40.00	403,694.	65,235.	
DEBRA L. DEMUTH 1600 SHERMAN STREET DENVER, CO 80203	VICE PRESIDENT & CFO 40.00	259,657.	63,863.	
JOHN HOPKINS 1600 SHERMAN STREET DENVER, CO 80203	TRUSTEE 1.50	25,000.		
WARREN JOHNSON 1600 SHERMAN STREET DENVER, CO 80203	TREASURER 1.50	26,000.		
DON MARES 1600 SHERMAN STREET DENVER, CO 80203	TRUSTEE 1.50	26,000.		
JENNIFER PAQUETTE 1600 SHERMAN STREET DENVER, CO 80203	TRUSTEE 1.50	25,000.		

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
COLLEEN SCHWARZ 1600 SHERMAN STREET DENVER, CO 80203	SECRETARY 1.50	25,000.		
ALAN SYNN 1600 SHERMAN STREET DENVER, CO 80203	VICE CHAIRMAN 1.50	24,000.		
WILLIAM WRIGHT 1600 SHERMAN STREET DENVER, CO 80203	CHAIRMAN 1.50	26,000.		
CHRISTINE NOEL 1600 SHERMAN STREET DENVER, CO 80203	COMMUNITY MEMBER .50	0.		
CHARLOTTE PETERSEN 1600 SHERMAN STREET DENVER, CO 80203	COMMUNITY MEMBER .50	2,400.		
GUICHO PONS 1600 SHERMAN STREET DENVER, CO 80203	COMMUNITY MEMBER .50	1,200.		

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
KATHLEEN LUTITO 1600 SHERMAN STREET DENVER, CO 80203	COMMUNITY MEMBER .50	1,800.		
BETTY VELASQUEZ 1600 SHERMAN STREET DENVER, CO 80203	TRUSTEE 1.50	26,000.		
REV. LOUISE WESTFALL 1600 SHERMAN STREET DENVER, CO 80203	TRUSTEE 1.50	25,000.		
RANDALL BAUM 1600 SHERMAN STREET DENVER, CO 80203	COMMUNITY MEMBER .50	2,400.		
KENT MUCKEL 1600 SHERMAN STREET DENVER, CO 80203	COMMUNITY MEMBER .50	0.		
	GRAND TOTALS	<u>899,151.</u>	<u>129,098.</u>	<u>0.</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
GWYN BARLEY 1600 SHERMAN STREET DENVER, CO 80203	DIRECTOR OF PROGRAMS 40.00	186,580.	40,602.
NANCY CSUTI 1600 SHERMAN STREET DENVER, CO 80203	DIR OF RESEARCH/EVAL 40.00	167,233.	40,905.
JULLIAN KESNER 1600 SHERMAN STREET DENVER, CO 80203	DIR COMMUNICATIONS 40.00	143,693.	39,338.
DEBBIE MCCUISTON 1600 SHERMAN STREET DENVER, CO 80203	CONTROLLER 40.00	126,899.	34,879.
COURTNEY RICCI 1600 SHERMAN STREET DENVER, CO 80203	HEAD OF EVALUATION 40.00	109,265.	30,533.
	TOTAL COMPENSATION	<u>733,670.</u>	<u>186,257.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
MICASA TALENT SOLUTIONS 345 S GROVE ST DENVER, CO 80219	ADMINISTRATIVE SVCS	551,366.
MAIN CONSULTING GROUP, LLC 9200 E CHERRY CREEK SOUTH DR. UNIT 50 DENVER, CO 80231	CONSULTING	179,467.
MORGAN & RUSHTON CONSULTING 1200 WILLOW ST. DENVER, CO 80220	CONSULTING	148,514.
SOCIAL POLICY RESEARCH ASSOCIATES, INC. 1330 BROADWAY, STE 1426 OAKLAND, CA 94612	GRANT EVAL SERVICES	327,951.
TRANSFORMATIVE ALLIANCES, LLC 1454 JERSEY ST. UNIT 4 DENVER, CO 252554	EDU FACILITATOR SRVC	252,554.
TOTAL COMPENSATION		<u>1,459,852.</u>

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0087

2017Department of the Treasury
Internal Revenue Service

For calendar year 2017 or other tax year beginning _____, 2017, and ending _____, 20____.

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.)
B Exempt under section		THE COLORADO TRUST	84-0994055
<input checked="" type="checkbox"/> 501(c) (<input checked="" type="checkbox"/> 3)		Number, street, and room or suite no. If a P.O. box, see instructions.	E Unrelated business activity codes (See instructions.)
<input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)		1600 SHERMAN STREET	
<input type="checkbox"/> 408A <input type="checkbox"/> 530(a)	City or town, state or province, country, and ZIP or foreign postal code		
<input type="checkbox"/> 529(a)	DENVER, CO 80203		523000
C Book value of all assets at end of year	F Group exemption number (See instructions.) ▶		
511,488,627.	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust		

H Describe the organization's primary unrelated business activity. ▶ PASS-THROUGH UBI**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No
If "Yes," enter the name and identifying number of the parent corporation. ▶**J** The books are in care of ▶ THE COLORADO TRUST Telephone number ▶ 303-837-1200

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶	1 c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4 a	92,527.	92,527.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b		
c	Capital loss deduction for trusts	4 c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-72,601.	ATCH 1
6	Rent income (Schedule C)	6		-72,601.
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12.	13	19,926.	19,926.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	250.
20	Charitable contributions (See instructions for limitation rules) ATTACHMENT, 2.	20	1,968.
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22 a	22 b
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28.	29	2,218.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	17,708.
31	Net operating loss deduction (limited to the amount on line 30)	31	17,708.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	0.

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2017)

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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750), \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34. **35c**

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041), **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Tax on Non-Compliant Facility Income. See instructions **39**

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies **40**

Part IV Tax and Payments

41 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116), **41a**

b Other credits (see instructions), **41b**

c General business credit. Attach Form 3800 (see instructions) **41c**

d Credit for prior year minimum tax (attach Form 8801 or 8827), **41d**

e **Total credits.** Add lines 41a through 41d **41e**

42 Subtract line 41e from line 40. **42**

43 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule), **43**

44 **Total tax.** Add lines 42 and 43. **44** 0.

45 a Payments: A 2016 overpayment credited to 2017 **45a**

b 2017 estimated tax payments **45b**

c Tax deposited with Form 8868. **45c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **45d**

e Backup withholding (see instructions) **45e**

f Credit for small employer health insurance premiums (Attach Form 8941) **45f**

g Other credits and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other ☐ Total **45g**

46 **Total payments.** Add lines 45a through 45g. **46**

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached, **47**

48 **Tax due.** If line 46 is less than the total of lines 44 and 47, enter amount owed **48**

49 **Overpayment.** If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **49**

50 Enter the amount of line 49 you want: Credited to 2018 estimated tax ☐ Refunded ☐ **50**

Part V Statements Regarding Certain Activities and Other Information (see instructions)

51 At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ☐ ☒ X

52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? ☐ ☒ X

53 Enter the amount of tax-exempt interest received or accrued during the tax year ☐ \$

Sign Here

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

Signature of officer ☐ 08/15/2018 ☐

Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name

ADAM R SMITH, CPA

Preparer's signature

Date

Check ☐ if self-employed

PTIN

P00958966

Firm's name ☐ BKD, LLP

Firm's EIN ☐ 44-0160260

Firm's address ☐ 111 SOUTH TEJON, SUITE 800, COLORADO SPRINGS, CO 80903-9848

Phone no. 719 471-4290

Form 990-T (2017)

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a					
4b	Other costs (attach schedule)	4b					X
5	Total. Add lines 1 through 4b	5					

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals ▶				
Total dividends-received deductions included in column 8 ▶				

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals ▶

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Totals ▶

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

Totals ▶

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

Totals (carry to Part II, line (5)) . . . ▶

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I.						
	Enter here and on page 1, Part I, line 11, col (A).	Enter here and on page 1, Part I, line 11, col (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14.			

Form 990-T (2017)

ATTACHMENT 1FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC (EIN 56-2676315)	1,041.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP (EIN 20-8306365)	889.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP (EIN 26-3669321)	-1,691.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VIII, LP (EIN 32-0433003)	-5,393.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VII, LP (EIN 51-0605779)	-4,459.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII, LP (EIN 26-3180228)	75,583.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS IX, LP (EIN 37-1656529)	-110,769.
COMMONFUND PRIVATE EQUITY PARTNERS VII, LP (EIN 20-8306306)	-9,025.
COMMONFUND PRIVATE EQUITY PARTNERS VIII, LP (EIN 27-4641880)	-15,475.
COMMONFUND PRIVATE EQUITY PARTNERS IX, LP (EIN 36-4778201)	-13,096.
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP (EIN 11-3814030)	119.
COMMONFUND CAPITAL VENTURE PARTNERS IX, LP (EIN 26-4138517)	-1,235.
COMMONFUND CAPITAL VENTURE PARTNERS X, LP (EIN 80-0788864)	-3,985.
COMMONFUND CAPITAL VENTURE PARTNERS XI, LP (EIN 47-2004432)	-6,419.
RCP FUND IX, LP (EIN 36-4766444)	90,095.
ACOF V DP-B AIV LP (EIN 82-243879)	-2,367.
RIVERGLADE CAPITAL, L.P. (EIN 32-0542450)	-66,414.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-72,601.</u>

FORM 990T - PART II - LINE 20 - CHARITABLE CONTRIBUTIONS

UNRELATED TRADE OR BUSINESS INCOME	19,926.
ADD: DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0.
LESS: DEDUCTIONS WITHOUT CHARITABLE CONTRIBUTIONS AND DPAD	250.
	<u>* 10%</u>
CHARITABLE CONTRIBUTION LIMITATION (10%)	1,968.
CHARITABLE CONTRIBUTION	4,972,746.
<u>CHARITABLE CONTRIBUTION DEDUCTION (SMALLER OF THE ABOVE TWO)</u>	<u>1,968.</u>

THE COLORADO TRUST

84-0994055

Federal Footnotes

Form 990-T, Part II, Line 31
Net Operating Loss Deduction

Year Generated	Original	Utilized in Prior Years	Utilized in Current Year	Carryforward
2012	(94,775)		17,708	(77,067)
2013	(102,385)		-	(102,385)
2014	(132,512)		-	(132,512)
2015	(215,219)		-	(215,219)
2016	(296,378)			(296,378)
2017	-			-
Net Operating Loss Carried to 2018	(841,269)	-	17,708	(823,561)