

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.

2021

Open to Public Inspection

For calendar year **2021** or tax year beginning and ending

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)	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:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) ▶ \$ 617,176,862.	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.)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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).)				
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments		1,450,951.		
4 Dividends and interest from securities	2,585,125.	7,360,337.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	60,069,533.			
b Gross sales price for all assets on line 6a 256,746,514.				
7 Capital gain net income (from Part IV, line 2)		56,691,007.		
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) (attach schedule)				
11 Other income (attach schedule)	1,165,116.	1,375,011.		STMT 2
12 Total. Add lines 1 through 11	63,819,774.	66,877,306.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc. . .	1,312,692.	175,588.		916,101.
14 Other employee salaries and wages	5,041,796.	162,910.		4,903,487.
15 Pension plans, employee benefits	1,700,145.	64,127.		1,435,977.
16a Legal fees (attach schedule)	55,364.			44,722.
b Accounting fees (attach schedule)	69,100.	2,518.		47,833.
c Other professional fees (attach schedule) . * .	8,625,449.	5,994,323.		2,671,542.
17 Interest				
18 Taxes (attach schedule) (see instructions). * . *	683,374.	384,857.		
19 Depreciation (attach schedule) and depletion .	109,034.	16,355.		
20 Occupancy	1,000,251.	46,480.		954,201.
21 Travel, conferences, and meetings	619,311.	4,348.		580,644.
22 Printing and publications	219,099.	106.		209,768.
23 Other expenses (attach schedule) STMT 5	1,189,306.	2,774,875.		1,170,647.
24 Total operating and administrative expenses. Add lines 13 through 23.	20,624,921.	9,626,487.		12,934,922.
25 Contributions, gifts, grants paid	15,439,288.			15,440,346.
26 Total expenses and disbursements. Add lines 24 and 25	36,064,209.	9,626,487.		28,375,268.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	27,755,565.			
b Net investment income (if negative, enter -0-)		57,250,819.		
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	530,766.	189,986.	189,986.
	2	Savings and temporary cash investments	3,588,963.	5,729,895.	5,729,895.
	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	193,670.	329,144.	329,144.
	10a	Investments - U.S. and state government obligations (attach schedule). .			
	b	Investments - corporate stock (attach schedule) . STMT 6 . .	233,143,106.	263,386,893.	263,386,893.
	c	Investments - corporate bonds (attach schedule) . STMT 7 . .	71,056,689.	58,515,079.	58,515,079.
	11	Investments - land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8 . .	242,516,154.	271,499,771.	271,499,771.
	14	Land, buildings, and equipment: basis ▶ _____ 1,961,896. Less: accumulated depreciation (attach schedule) ▶ _____ 1,067,874.	965,368.	894,022.	894,022.
15	Other assets (describe ▶ _____ STMT 11)	8,214,898.	16,632,072.	16,632,072.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	560,209,614.	617,176,862.	617,176,862.	
Liabilities	17	Accounts payable and accrued expenses	650,048.	1,509,332.	
	18	Grants payable	8,046,942.	12,140,589.	
	19	Deferred revenue	1,768,019.	1,518,419.	
	20	Loans from officers, directors, trustees, and other disqualified persons . .			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____ STMT 12)	538,562.	807,073.	
23	Total liabilities (add lines 17 through 22)	11,003,571.	15,975,413.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.				
	24	Net assets without donor restrictions	549,206,043.	601,201,449.	
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds . .				
29	Total net assets or fund balances (see instructions)	549,206,043.	601,201,449.		
30	Total liabilities and net assets/fund balances (see instructions)	560,209,614.	617,176,862.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1 549,206,043.
2	Enter amount from Part I, line 27a	2 27,755,565.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3 28,383,443.
4	Add lines 1, 2, and 3	4 605,345,051.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5 4,143,602.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6 601,201,449.

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 SEE PART IV SCHEDULE						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))			
a						
b						
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						
b						
c						
d						
e						
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	56,691,007.		
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)		1	795,786.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	795,786.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	795,786.
6	Credits/Payments:			
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	396,523.	
b	Exempt foreign organizations - tax withheld at source	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868)	6c	898,000.	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,294,523.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	7,439.
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	491,298.
11	Enter the amount of line 10 to be: Credited to 2022 estimated tax 491,298. Refunded		11	

Part VI-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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered.
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?
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 2021 or the tax year beginning in 2021?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THE COLORADO TRUST Telephone no. 303-837-1200
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here
16 At any time during calendar year 2021, 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?

Part VI-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.

Table with columns for question ID, description, Yes, and No. Rows include questions 1a through 4b regarding disqualifying activities, disaster assistance, and business holdings.

Part VI-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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
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		
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d 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? 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?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		1,259,992.	145,472.	NONE

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
SEE STATEMENT 23		730,432.	208,315.	NONE

Total number of other employees paid over \$50,000 55

Part VII 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
SEE STATEMENT 26		1,683,284.
Total number of others receiving over \$50,000 for professional services		15

Part VIII-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part VIII-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 INT. RATE LOAN TO SUPPORT LA CLINICA TEPEYAC EXPANSION OF THEIR CLINIC. CLINICA TEPEYAC IS A TRUSTED HEALTH CARE PROVIDER IN DENVER LATINO COMMUNITY.	1,000,000.
2 LOW INT. RATE LOAN TO PUEBLO COMMUNITY HEALTH CENTER TO ASSIST IN FUNDING OF A NEW CLINIC TO IMPROVE & ADVANCE HEALTH OUTCOMES TO AN UNDERSERVED COMMUNITY.	1,000,000.
All other program-related investments. See instructions.	
3 LOW INT. RATE LOAN TO NONPROFITS & COLORADO ENTERPRISE FUND TO INCREASE LENDING TO ORGANIZATIONS THAT SERVE UNDER-REPRESENTED COMMUNITIES THROUGHOUT COLORADO	6,492,000.
Total. Add lines 1 through 3	8,492,000.

Part IX 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	573,089,713.
b	Average of monthly cash balances	1b	5,511,020.
c	Fair market value of all other assets (see instructions).	1c	742,014.
d	Total (add lines 1a, b, and c)	1d	579,342,747.
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	NONE
3	Subtract line 2 from line 1d	3	579,342,747.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	8,690,141.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	570,652,606.
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	28,532,630.

Part X 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 IX, line 6.	1	28,532,630.
2a	Tax on investment income for 2021 from Part V, line 5.	2a	795,786.
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	162,852.
c	Add lines 2a and 2b.	2c	958,638.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	27,573,992.
4	Recoveries of amounts treated as qualifying distributions	4	728,469.
5	Add lines 3 and 4	5	28,302,461.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	28,302,461.

Part XI 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	28,375,268.
b	Program-related investments - total from Part VIII-B	1b	8,492,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	36,867,268.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				28,302,461.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			15,708,461.	
b Total for prior years: 20 19 ,20 18 ,20 17				
3 Excess distributions carryover, if any, to 2021:				
a From 2016				
b From 2017				
c From 2018			NONE	
d From 2019			NONE	
e From 2020			NONE	
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 36,867,268.				
a Applied to 2020, but not more than line 2a . . .			15,708,461.	
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 2021 distributable amount.				21,158,807.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
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 2020. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022.				7,143,654.
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 2016 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2017 . . .				
b Excess from 2018 . . .				
c Excess from 2019 . . .			NONE	
d Excess from 2020 . . .			NONE	
e Excess from 2021 . . .			NONE	

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

NOT APPLICABLE

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 2021, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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 XIV 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 SEE STATEMENT 28				15,440,346.
Total				▶ 3a 15,440,346.
b Approved for future payment				
Total				▶ 3b

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

- 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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.

Table with 3 columns: (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 MONALISA OLARTE 11/15/2022 CFO CFO
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 BERNADETTE D ZITA Preparer's signature Date 11/15/2022 Check self-employed if PTIN P00089845 Firm's name FORVIS, 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-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
24598905.		GAINS FROM PASS THROUGH NON-UBTI PROPERTY TYPE: OTHER				P	VARIOUS 24598905.	VARIOUS
232147609.		US BANK PROPERTY TYPE: SECURITIES 200055507.				P	VARIOUS 32092102.	VARIOUS
TOTAL GAIN(LOSS)							----- 56691007. =====	

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

=====

FORM 990-PF, PART I, LINE 16C

ATTACHMENT 2:

* 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 AND ADMINISTRATIVE" FOR TAX PURPOSES THEY ARE AN ESSENTIAL COMPONENT OF RESPONSIBLE GRANT MAKING.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INCOME FROM REAL ESTATE	1,129,490.	
RETURNED GRANT	35,626.	
INCOME FROM PASS THROUGH ENTITIES		1,375,011.
TOTALS	----- 1,165,116. =====	----- 1,375,011. =====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
CONTRACT SERVICES	2,637,468.	6,342.		2,671,542.
INVESTMENT MANAGER FEES	5,987,981.	5,987,981.		
	-----	-----		-----
TOTALS	8,625,449.	5,994,323.		2,671,542.
	=====	=====		=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ACCRUED FEDERAL EXCISE TAX	217,974.	
FOREIGN TAX FROM PASSTHROUGH		384,857.
2020 EXTENSION PAYMENT - EXCIS	213,000.	
2021 EST TAX PAYMENTS - EXCISE	250,000.	
2020 STATE TAX EXT	2,400.	
	-----	-----
TOTALS	683,374.	384,857.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
PROFESSIONAL DEVELOPMENT	NONE	157.	17,607.
STRATEGIC COMMUNICATIONS	NONE	NONE	6,075.
REPAIR & MAINTENANCE	21,412.	405.	19,790.
SPONSORSHIPS	147,200.	NONE	145,500.
MEMBERSHIP DUES	150,868.	1.	132,693.
TELEPHONE	88,642.	2,171.	93,777.
INSURANCE	51,646.	2,582.	49,064.
MISCELLANEOUS EXPENSE	43,553.	1,083.	49,388.
EVENTS	3,662.	NONE	NONE
TEMPORARY OFFICE	2,214.	NONE	2,214.
HUMAN RESOURCES	116,307.	1,724.	118,050.
OFFICE SUPPLIES	32,001.	2,031.	29,470.
EMPLOYEE WELLNESS	17,010.	797.	15,148.
INFORMATION TECHNOLOGY	454,718.	21,209.	429,652.
BANK FEES & CHARGES	34,852.	1,743.	33,109.
BOOKS & SUBSCRIPTIONS	21,077.	460.	24,856.
TRANSIT PASSES	206.	10.	196.
POSTAGE & DELIVERY	3,938.	NONE	4,058.
OTHER EXPENSES FROM PASS THROU	NONE	2,740,502.	
TOTALS	----- 1,189,306. =====	----- 2,774,875. =====	----- 1,170,647. =====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
S&P 500 INDEX FUND	98,755,502.	97,781,812.	97,781,812.
WELLINGTON	26,421,034.	26,103,597.	26,103,597.
GQG PARNTERS GLOBAL EQUITY FUN	NONE	26,361,698.	26,361,698.
BLACKROCK IMI FUND	17,032,205.	NONE	NONE
BALLIE GIFFORD INTL EQUITY	18,667,580.	15,630,331.	15,630,331.
LAZARD	18,443,268.	NONE	NONE
OWNERSHIP CAPITAL GLOBAL	25,043,626.	25,738,658.	25,738,658.
SILCHESTER INTERNATIONAL	28,779,891.	29,570,167.	29,570,167.
INDEPENDENT FRANCHISE PARTNERS	NONE	26,269,651.	26,269,651.
RBC GLOBAL EMERGING MARKET	NONE	15,930,979.	15,930,979.
TOTALS	----- 233,143,106. =====	----- 263,386,893. =====	----- 263,386,893. =====

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
VANGUARD INFLATION PROTECTED	26,272,993.	14,669,307.	14,669,307.
MCKAY SHIELDS	8,657,940.	9,007,817.	9,007,817.
SSGA	36,080,226.	34,837,955.	34,837,955.
BLACK ROCK	45,530.	NONE	NONE
TOTALS	----- 71,056,689. =====	----- 58,515,079. =====	----- 58,515,079. =====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
COMMONFUND	50,965,348.	57,362,708.	57,362,708.
PRISA REIT	18,893,116.	22,847,616.	22,847,616.
OCM EUROPEAN PRINCIPAL-OAKTREE	59,489.	7,909.	7,909.
HIGHBAR PARTNERS III	7,341,161.	7,587,980.	7,587,980.
PIMCO ALL ASSET FUND			
WELLINGTON	4,239,562.	5,299,523.	5,299,523.
UBS REAL ESTATE INVESTORS LLC	12,246,600.	11,743,291.	11,743,291.
ARROWGRASS	1,303,760.	498,548.	498,548.
ARES CO FUND V	4,028,476.	4,999,091.	4,999,091.
APOLLO INVEST FUND VIII	3,914,380.	2,803,739.	2,803,739.
RCP FUND IX	5,478,504.	5,235,714.	5,235,714.
DOVER STREET IX	4,356,519.	3,946,770.	3,946,770.
SCULPTOR OZ OVERSEAS FUND II	14,642,052.	15,392,751.	15,392,751.
KABOUTER INTERNATIONAL	17,370,464.	15,773,375.	15,773,375.
RIVERGLADE	1,582,890.	3,302,230.	3,302,230.
PHARO GAIA FUND 2	6,321,994.	5,656,239.	5,656,239.
ORCHARD LANDMARK LTD	5,295,853.	5,295,853.	5,295,853.
AXIOM ASIA	4,849,509.	7,694,189.	7,694,189.
CANVAS DISTRESSED FUND	3,023,419.	2,218,486.	2,218,486.
CVI CREDIT VALUE FUND IV CVAL	8,402,431.	7,669,910.	7,669,910.
PERMIRA CREDIT SOLUTIONS	4,200,253.	4,231,659.	4,231,659.
ACADIAN EMRGING MARKET EQUITY	21,439,553.	15,837,192.	15,837,192.
CRG PARTNERS IV	1,871,244.	1,064,023.	1,064,023.
LATOUR CAPITAL III	1,232,374.	5,185,111.	5,185,111.
PONTIFAX AGTECH FUND II	380,926.	1,345,554.	1,345,554.
THOMA BRAVO FND XIII	5,687,286.	8,653,688.	8,653,688.
BLACKSTONE PROPERTY PARTNERS	20,593,956.	24,508,806.	24,508,806.
KENNEDY LEWIS	2,654,240.	6,581,283.	6,581,283.
DAVIDSON KEMPNER	10,140,795.	10,774,413.	10,774,413.

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
THOMAS BRAVO XIV	NONE	4,867,845.	4,867,845.
GCM GROSVENOR ADV FEEDER	NONE	1,556,237.	1,556,237.
HCAP PARTNERS FUND V	NONE	1,125,902.	1,125,902.
SUSTAINABLE ASSET FUND	NONE	432,136.	432,136.
TOTALS	----- 242,516,154. =====	----- 271,499,771. =====	----- 271,499,771. =====

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT
 =====

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
LEASEHOLD IMPROVE		686,767.			686,767.	NONE			NONE
BUILDING IMPROVEME		5,478.			5,478.	5,478.			5,478.
BUILDING IMPROVEME		55,921.			55,921.	40,870.			40,870.
FURNITURE & EQUIP		7,742.			7,742.	7,742.			7,742.
FURNITURE & EQUIP		317,683.			317,683.	316,101.			316,101.
EQUIPMENT		161,193.			161,193.	161,193.			161,193.
EQUIPMENT		727,112.			727,112.	536,490.			536,490.
TOTALS		1,961,896.			1,961,896.	1,067,874.			1,067,874.
		=====			=====	=====			=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
INVESTMENTS HELD UNDER			
DEFERRED COMP AGREEMENTS	377,773.	398,781.	398,781.
DISTRIBUTION RECEIVABLE	145,219.	716,771.	716,771.
INTEREST RECEIVABLE	24,449.	53,209.	53,209.
GRANT RETURN RECEIVABLE	3,303.	NONE	NONE
PROGRAM RELATED INVESTMENT	7,664,154.	15,463,311.	15,463,311.
	-----	-----	-----
TOTALS	8,214,898.	16,632,072.	16,632,072.
	=====	=====	=====

FORM 990PF, PART II - OTHER LIABILITIES

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
DEFERRED EXCISE TAX PAYABLE	538,562.	807,073.
TOTALS	538,562.	807,073.
	=====	=====

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

DESCRIPTION -----	AMOUNT -----
AMORTIZATION DEFERRED GAIN	249,600.
UNREALIZED GAIN ON INVESTMENTS	28,126,193.
DIFFERENCE IN INVESTMENT FEES	7,650.

TOTAL	28,383,443.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
GRANT ACCRUAL ADJUSTMENT	4,093,599.
DEFERRED FED EXCISE TAX	50,003.

TOTAL	4,143,602.
	=====

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
BRUCE N. CALONGE, MD

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
PRESIDENT & CEO

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

COMPENSATION 691,633.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS 81,505.

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

COMPENSATION EXPLANATION:
\$214,204 OF REPORTABLE COMPENSATION IS ACCRUED SEVERANCE

OFFICER NAME:
WARREN JOHNSON

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
CHAIR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

COMPENSATION 36,750.

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:

DON MARES

ADDRESS:

1600 SHERMAN STREET
DENVER, CO 80203

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

COMPENSATION 24,000.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:

DR. BRENDA J. ALLEN

ADDRESS:

1600 SHERMAN STREET
DENVER, CO 80203

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

COMPENSATION	30,750.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

OFFICER NAME:
KATHLEEN LUTITO

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
COMMUNITY MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	0.50
COMPENSATION	2,400.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BETTY VELASQUEZ

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	1.50
COMPENSATION	27,000.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

OFFICER NAME:
REV. LOUISE WESTFALL

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
CHAIR ELECT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	1.50
COMPENSATION	30,000.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
RANDALL BAUM

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
COMMUNITY MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0.50

COMPENSATION 2,400.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
KENT MUCKEL

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
COMMUNITY MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0.50

COMPENSATION NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
TODD RUBRIGHT

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
COMMUNITY MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0.50

COMPENSATION NONE

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
DANIELLE R. SHOOTTS

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
VICE PRESIDENT AND CFO

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

COMPENSATION	357,059.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	63,967.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

OFFICER NAME:
 WENDY DOMINGUEZ

ADDRESS:
 1600 SHERMAN STREET
 DENVER, CO 80203

TITLE:
 TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	1.50
COMPENSATION	31,000.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
TIM SCHULTZ

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	1.50
COMPENSATION	27,000.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE
 TOTAL COMPENSATION:	 1,259,992. =====
 TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS:	 145,472. =====
 EXPENSE ACCOUNT AND OTHER ALLOWANCES:	 NONE =====

990PF, PART VII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
NANCY CSUTI

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
DIR OF RESEARCH/EVAL

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	163,949.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	49,282.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

EMPLOYEE NAME:
JULLIAN KESNER

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
DIR OF COMMUNICATION

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	154,367.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	44,958.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

990PF, PART VII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
CAROLYN HOMER

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
CONTROLLER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	141,055.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	34,687.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

EMPLOYEE NAME:
TERA WICK

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
REGIONAL MANAGER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	142,508.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	43,886.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

990PF, PART VII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
ROB RIKER

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
GRANTS & COMPL MGR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

COMPENSATION 128,553.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS 35,502.

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

TOTAL COMPENSATION: 730,432.
=====

TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS: 208,315.
=====

EXPENSE ACCOUNT AND OTHER ALLOWANCES: NONE
=====

990PF, PART VII-COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:

TRANSFORMATIVE ALLIANCES, LLC

ADDRESS:

1420 QUINCE STREET
DENVER, CO 80220

TYPE OF SERVICE:

EDU FACILITATOR SRVC

COMPENSATION 376,125.

NAME:

COMMUNITY SCIENCE, INC.

ADDRESS:

438 N FREDERICK AVE, STE 315
GAITHERSBURG, MD 20877

TYPE OF SERVICE:

CONSULTING

COMPENSATION 521,062.

NAME:

NEPC, LLC

ADDRESS:

255 STATE STREET
WOBURN, MA 01888-4110

TYPE OF SERVICE:

CONSULTING

COMPENSATION 295,347.

990PF, PART VII-COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:

DICKERSON CONSULTING LLC

ADDRESS:

106 CRANEBILL RD
TAUNTON, MA 02780

TYPE OF SERVICE:

CONSULTING

COMPENSATION 321,750.

NAME:

TEAL MEDIA

ADDRESS:

306 S. WASHINGTON AVENUE, STE 218
ROYAL OAK, MI 48067

TYPE OF SERVICE:

CONSULTING

COMPENSATION 169,000.

TOTAL COMPENSATION: 1,683,284.

=====

FORM 990PF, PART XIV, LINE 3A - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE DETAIL OF RECIPIENTS

ADDRESS:

DONOR ADDRESS: 1600 SHERMAN STREET
RECIPIENTS ADDRESS ON ATTACHMENT
DENVER, CO 80203

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SEE DETAILED ATTACHMENT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID..... 15,439,288.

RECIPIENT NAME:

CHARITABLE CONTRIBUTION FROM PASS THROUGH ENTITIES

ADDRESS:

1600 SHERMAN STREET
DENVER, CO 80203

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID..... 1,058.

TOTAL GRANTS PAID: 15,440,346.

=====

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.
▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

2021

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

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

Part I Required Annual Payment

1	Total tax (see instructions)	1	795,786.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c	Credit for federal tax paid on fuels (see instructions)	2c	
d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	795,786.
4	Enter the tax shown on the corporation's 2020 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	369,197.
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	369,197.

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	<input type="checkbox"/>	The corporation is using the adjusted seasonal installment method.
7	<input checked="" type="checkbox"/>	The corporation is using the annualized income installment method.
8	<input checked="" type="checkbox"/>	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	05/15/2021	06/15/2021	09/15/2021	12/15/2021
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule 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% (0.25) of line 5 above in each column.	50,732.	21,690.	445,380.	220,429.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	146,523.			250,000.
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		95,791.	74,101.	
13 Add lines 11 and 12		95,791.	74,101.	250,000.
14 Add amounts on lines 16 and 17 of the preceding column				371,279.
15 Subtract line 14 from line 13. If zero or less, enter -0-	146,523.	95,791.	74,101.	
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -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			371,279.	220,429.
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.	95,791.	74,101.		

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.

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions				
20 Number of days from due date of installment on line 9 to the date shown on line 19.				
21 Number of days on line 20 after 4/15/2021 and before 7/1/2021				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 3% (0.03)	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2021 and before 10/1/2021				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 3% (0.03)	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2021 and before 1/1/2022	SEE PENALTY COMPUTATION WHITEPAPER DETAIL STATEMENT 1			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 3% (0.03)	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2021 and before 4/1/2022				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 3% (0.03)	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2022 and before 7/1/2022				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x %	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2022 and before 10/1/2022				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x %	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2022 and before 1/1/2023				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x %	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2022 and before 3/16/2023				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x %	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns				\$ 7,439.

*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.

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	2,433,161.	2,605,108.	24834598.	39832723.
22 Annualization amounts (see instructions)	22	6.00000	4.00000	2.00000	1.33333
23a Annualized taxable income. Multiply line 21 by line 22	23a	14598966.	10420432.	49669196.	53110165.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	14598966.	10420432.	49669196.	53110165.
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	202,926.	144,844.	690,402.	738,231.
25 Enter any alternative minimum tax (trusts only) for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instructions.	26				
27 Total tax. Add lines 24 through 26	27	202,926.	144,844.	690,402.	738,231.
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	202,926.	144,844.	690,402.	738,231.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	50,732.	72,422.	517,802.	738,231.

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	50,732.	72,422.	517,802.	738,231.
33 Add the amounts in all preceding columns of line 38. See instructions	33		50,732.	72,422.	517,802.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	50,732.	21,690.	445,380.	220,429.
35 Enter 25% (0.25) 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	92,299.	305,594.	198,947.	198,947.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		41,567.	325,471.	79,038.
37 Add lines 35 and 36	37	92,299.	347,161.	524,418.	277,985.
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	50,732.	21,690.	445,380.	220,429.

PENALTY COMPUTATION DETAIL - FORM 2220

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DATE PD	UNDERPAYMENT	BEG. DATE	END DATE	DAYS	%	PENALTY
-----	-----	-----	-----	----	--	-----
QUARTER 3, RATE PERIOD 1 (09/15/2021 - 03/31/2022)						
=====						
12/15/2021	250,000.	09/15/2021	12/15/2021	91	3	1,870.
	121,279.	09/15/2021	03/31/2022	197	3	1,964.
TOTAL TO FORM 2220, LINE 22, COLUMN C						----- 3,834. =====
QUARTER 3, RATE PERIOD 2 (03/31/2022 - 05/15/2022)						
=====						
	121,279.	03/31/2022	05/15/2022	45	4	598.
TOTAL TO FORM 2220, LINE 24, COLUMN C						----- 598. =====
QUARTER 4, RATE PERIOD 1 (12/15/2021 - 03/31/2022)						
=====						
	220,429.	12/15/2021	03/31/2022	106	3	1,920.
TOTAL TO FORM 2220, LINE 22, COLUMN D						----- 1,920. =====
QUARTER 4, RATE PERIOD 2 (03/31/2022 - 05/15/2022)						
=====						
	220,429.	03/31/2022	05/15/2022	45	4	1,087.
TOTAL TO FORM 2220, LINE 24, COLUMN D						----- 1,087. =====
TOTAL UNDERPAYMENT PENALTY						----- 7,439. =====