

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.

Open to Public Inspection

For calendar year 2022 or tax year beginning and ending

Name of foundation: THE COLORADO TRUST; Employer identification number: 84-0994055; Telephone number: (303) 837-1200; City: DENVER, CO 80203; Organization type: Section 501(c)(3) exempt private foundation; Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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	189,986.	990,231.	990,231.
	2	Savings and temporary cash investments	5,729,895.	2,679,162.	2,679,162.
	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	329,144.	165,367.	165,367.
	10a	Investments - U.S. and state government obligations (attach schedule). . .			
	b	Investments - corporate stock (attach schedule) . STMT 8 . .	263,386,893.	216,621,349.	216,621,349.
	c	Investments - corporate bonds (attach schedule) . STMT 9 . .	58,515,079.	49,603,706.	49,603,706.
	11	Investments - land, buildings, and equipment: basis _____ Less: accumulated depreciation (attach schedule) _____			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 10 .	271,499,771.	210,705,788.	210,705,788.
	14	Land, buildings, and equipment: basis 1,949,028. Less: accumulated depreciation (attach schedule) 1,301,701.	894,022.	647,327.	647,327.
15	Other assets (describe _____ STMT 13)	16,632,072.	46,342,719.	46,342,719.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	617,176,862.	527,755,649.	527,755,649.	
Liabilities	17	Accounts payable and accrued expenses	1,509,332.	1,104,047.	
	18	Grants payable	12,140,589.	8,208,438.	
	19	Deferred revenue	1,518,419.	1,268,819.	
	20	Loans from officers, directors, trustees, and other disqualified persons . .			
	21	Mortgages and other notes payable (attach schedule)	NONE	5,020,476.	
	22	Other liabilities (describe _____ STMT 14)	807,073.		
23	Total liabilities (add lines 17 through 22)	15,975,413.	15,601,780.		
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	601,201,449.	512,153,869.	
	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)	601,201,449.	512,153,869.		
30	Total liabilities and net assets/fund balances (see instructions)	617,176,862.	527,755,649.		

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)	1 601,201,449.
2	Enter amount from Part I, line 27a	2 -27,370,013.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 15	3 6,113,940.
4	Add lines 1, 2, and 3	4 579,945,376.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 16	5 67,791,507.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6 512,153,869.

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	11,547,359.	
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	183,740.
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	183,740.
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	183,740.
6 Credits/Payments:			
a 2022 estimated tax payments and 2021 overpayment credited to 2022	6a	710,098.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	710,098.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	NONE
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	526,358.
11 Enter the amount of line 10 to be: Credited to 2023 estimated tax 526,358. Refunded		11	

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>CA, CO,</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	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 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
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 <u>WWW.COLORADOTRUST.ORG</u>	X	
14 The books are in care of <u>THE COLORADO TRUST</u> Telephone no. <u>303-837-1200</u> Located at <u>1600 SHERMAN STREET DENVER, CO</u> ZIP+4 <u>80203</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16 At any time during calendar year 2022, 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 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 17		1,023,172.	111,002.	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 27		1,072,641.	188,200.	NONE

Total number of other employees paid over \$50,000 56

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 30		1,832,631.

Total number of others receiving over \$50,000 for professional services 13

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 ZERO INTEREST RATE LOAN TO SUPPORT AFFORDABLE HOUSING IN COLORADO'S MANUFACTURED HOME COMMUNITIES THROUGH ROC USA CAPITAL'S RESIDENT OWNERSHIP MODEL.	3,750,000.
2 LOW INTEREST RATE LOAN TO COLORADO HOUSING ACCELERATOR INITIATIVE TO SUPPORT THE ACCELERATION AND PRESERVATION OF AFFORDABLE HOUSING.	2,350,000.
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	1,800,000.
Total. Add lines 1 through 3	7,900,000.

Form 990-PF (2022)

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	526,295,891.
b	Average of monthly cash balances	1b	7,819,746.
c	Fair market value of all other assets (see instructions).	1c	25,012,318.
d	Total (add lines 1a, b, and c)	1d	559,127,955.
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	559,127,955.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	8,386,919.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	550,741,036.
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	27,537,052.

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	27,537,052.
2a	Tax on investment income for 2022 from Part V, line 5.	2a	183,740.
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	109,206.
c	Add lines 2a and 2b.	2c	292,946.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	27,244,106.
4	Recoveries of amounts treated as qualifying distributions	4	2,206,311.
5	Add lines 3 and 4	5	29,450,417.
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	29,450,417.

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	30,028,892.
b	Program-related investments - total from Part VIII-B	1b	7,900,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	652,428.
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	38,581,320.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				29,450,417.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			7,143,654.	
b Total for prior years: 20 20 ,20 19 ,20 18				
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019		NONE		
d From 2020		NONE		
e From 2021		NONE		
f Total of lines 3a through e		NONE		
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 38,581,320.				
a Applied to 2021, but not more than line 2a . . .			7,143,654.	
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 2022 distributable amount.				29,450,417.
e Remaining amount distributed out of corpus. . .	1,987,249.			
5 Excess distributions carryover applied to 2022 (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	1,987,249.			
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 2021. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.				NONE
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 2017 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	1,987,249.			
10 Analysis of line 9:				
a Excess from 2018 . . .				
b Excess from 2019 . . .		NONE		
c Excess from 2020 . . .		NONE		
d Excess from 2021 . . .		NONE		
e Excess from 2022 . . .	1,987,249.			

Part XIII Private Operating Foundations (see instructions and Part VI-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 2022, 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)

Table with 5 columns: (a) 2022, (b) 2021, (c) 2020, (d) 2019, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XI), 2d (Amounts included in line 2c not used directly for active conduct of exempt activities), 2e (Qualifying distributions made directly for active conduct of exempt activities), 3 (Alternative tests: Assets, Endowment, Support).

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 [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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
<i>a Paid during the year</i> SEE STATEMENT 32				17,506,947.
Total				3a 17,506,947.
<i>b Approved for future payment</i>				
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, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, etc.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part 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 11/15/2023 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 11/15/2023 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)		
64788721.		US BANK 8930 PROPERTY TYPE: SECURITIES 58583751.				P	VARIOUS 6,204,970.	VARIOUS	
55032627.		US BANK 8931 PROPERTY TYPE: SECURITIES 55032623.				P	VARIOUS 4.	VARIOUS	
5,347,665.		GAINS FROM PASS THROUGH NON-UBTI PROPERTY TYPE: OTHER NONE				P	VARIOUS 5,347,665.	VARIOUS	
NONE		LOSS ON DISPOSAL FIXED ASSET PROPERTY TYPE: OTHER 5,280.				P	-5,280.		
TOTAL GAIN (LOSS)							-----	11547359.	
							=====		

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

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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	1,441,470.	NONE
INCOME FROM PASS THROUGH ENTITIES	NONE	1,013,271.
OTHER INCOME FROM ALTERNATIVES	NONE	2,844,622.
	-----	-----
TOTALS	1,441,470.	3,857,893.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	46,096.	24,285.		30,780.
TOTALS	46,096.	24,285.	NONE	30,780.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	87,167.	3,466.		65,854.
TOTALS	87,167.	3,466.	NONE	65,854.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CONTRACT SERVICES	2,910,883.	246,830.		2,664,803.
INVESTMENT MANAGER FEES	4,391,464.	4,277,463.		
TOTALS	7,302,347.	4,524,293.		2,664,803.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX FROM PASSTHROUGH	800,058.	422,922.
2021 EXT PAYMENT - EXCISE	800,058.	422,922.
TOTALS	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
MEMBERSHIP DUES	88,874.	3,910.	85,280.
TELEPHONE	67,924.	1,601.	66,472.
INSURANCE	19,857.	756.	14,361.
MISCELLANEOUS EXPENSE	7,884.	224.	7,660.
OFFICE SUPPLIES	14,757.	96.	14,967.
EMPLOYEE WELLNESS	24,707.	1,203.	23,504.
BANK FEES & CHARGES	60,848.	3,042.	57,805.
BOOKS & SUBSCRIPTIONS	30,994.	160.	30,543.
POSTAGE & DELIVERY	7,586.	259.	7,327.
OTHER EXPENSES FROM PASS THROU		3,570,276.	
AUTO MAINTENANCE	550.		550.
FOUNDATIONS RELATIONS	1,729.	97.	1,834.
IT-NON CAPITAL EQUIPMENT	43,917.	2,015.	42,052.
MACHINE MAINTENANCE	21,436.	1,072.	20,364.
OFFICE EQUIPMENT & FURNITURE	10,643.	376.	7,264.
PROCESSING FEES	13,866.	684.	13,182.
RECOGNITION EXPENSE	14,062.	462.	13,600.
RECRUITMENT EXPENSE	97,141.	17,892.	79,248.
SOFTWARE	171,278.	8,328.	163,107.
BAD DEBT EXPENSE	91,899.		NONE
CONTRIBUTION EXPENSE	1,462,507.		NONE
	-----	-----	-----
TOTALS	2,252,459.	3,612,453.	649,120.
	=====	=====	=====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
S&P 500 INDEX FUND	97,781,812.	80,077,556.	80,077,556.
WELLINGTON	26,103,597.	21,624,309.	21,624,309.
GQG PARTNERS GLOBAL EQUITY FUN	26,361,698.	22,756,275.	22,756,275.
BALLIE GIFFORD INTL EQUITY	15,630,331.	11,153,677.	11,153,677.
OWNERSHIP CAPITAL GLOBAL	25,738,658.	17,556,369.	17,556,369.
SILCHESTER INTERNATIONAL	29,570,167.	27,684,050.	27,684,050.
INDEPENDENT FRANCHISE PARTNERS	26,269,651.	22,067,912.	22,067,912.
RBC GLOBAL EMERGING MARKET	15,930,979.	13,701,201.	13,701,201.
TOTALS	263,386,893.	216,621,349.	216,621,349.

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
VANGUARD INFLATION PROTECTED	14,669,307.	11,069,552.	11,069,552.
MCKAY SHIELDS	9,007,817.	8,076,127.	8,076,127.
SSGA	34,837,955.	30,458,027.	30,458,027.
TOTALS	58,515,079.	49,603,706.	49,603,706.

FORM 990PF, PART II - OTHER INVESTMENTS
 =====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
COMMONFUND	57,362,708.	44,070,760.	44,070,760.
PRISA REIT	22,847,616.	12,107,750.	12,107,750.
OCM EUROPEAN PRINCIPAL-OAKTREE	7,909.	NONE	NONE
HIGHBAR PARTNERS III	7,587,980.	7,659,769.	7,659,769.
WELLINGTON	5,299,523.	NONE	NONE
UBS REAL ESTATE INVESTORS LLC	11,743,291.	9,712,499.	9,712,499.
ARROWGRASS	498,548.	NONE	NONE
ARES CO FUND V	4,999,091.	5,015,925.	5,015,925.
APOLLO INVEST FUND VIII	2,803,739.	2,046,385.	2,046,385.
RCP FUND IX	5,235,714.	4,760,069.	4,760,069.
DOVER STREET IX	3,946,770.	3,117,551.	3,117,551.
SCULPTOR OZ OVERSEAS FUND II	15,392,751.	298,545.	298,545.
KABOUTER INTERNATIONAL	15,773,375.	NONE	NONE
RIVERGLADE	3,302,230.	3,091,943.	3,091,943.
PHARO GAI A FUND 2	5,656,239.	4,581,800.	4,581,800.
ORCHARD LANDMARK LTD	5,295,853.	5,295,853.	5,295,853.
AXIOM ASIA	7,694,189.	8,253,172.	8,253,172.
CANVAS DISTRESSED FUND	2,218,486.	2,019,262.	2,019,262.
CVI CREDIT VALUE FUND IV CVAL	7,669,910.	7,287,268.	7,287,268.
PERMIRA CREDIT SOLUTIONS	4,231,659.	4,845,352.	4,845,352.
ACADIAN EMRGING MARKET EQUITY	15,837,192.	12,791,172.	12,791,172.
CRG PARTNERS IV	1,064,023.	2,111,862.	2,111,862.
LATOUR CAPITAL III	5,185,111.	8,795,370.	8,795,370.
PONTIFAX AGTECH FUND II	1,345,554.	2,144,042.	2,144,042.
THOMA BRAVO FND XIV	8,653,688.	5,352,197.	5,352,197.
BLACKSTONE PROPERTY PARTNERS	24,508,806.	13,417,441.	13,417,441.
KENNEDY LEWIS	6,581,283.	9,509,956.	9,509,956.
DAVIDSON KEMPNER	10,774,413.	10,701,630.	10,701,630.
THOMAS BRAVO XV	4,867,845.	5,138,247.	5,138,247.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GCM GROSVENOR ADV FEEDER	1,556,237.	3,456,709.	3,456,709.
HCAP PARTNERS FUND V	1,125,902.	1,569,043.	1,569,043.
THOMAS BRAVO XIII	NONE	8,780,130.	8,780,130.
SUSTAINABLE ASSET FUND	432,136.	2,774,086.	2,774,086.
TOTALS	271,499,771.	210,705,788.	210,705,788.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

=====

		FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL				
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
LEASEHOLD IMPROVE	M39	686,767.			686,767.	224,781.			224,781.
BUILDING IMPROVEME		5,478.			5,478.	5,478.			5,478.
BUILDING IMPROVEME		55,921.			55,921.	55,921.			55,921.
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		12,867.		12,867.		7,587.		7,587.	
EQUIPMENT		714,245.			714,245.	530,485.			530,485.
TOTALS		1,961,896.			1,949,029.	1,309,288.			1,301,701.

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INVESTMENTS HELD UNDER DEFERRED COMP AGREEMENTS	398,781.	339,859.	339,859.
DISTRIBUTION RECEIVABLE	716,771.	24,566,694.	24,566,694.
INTEREST RECEIVABLE	53,209.	105,765.	105,765.
GRANT RETURN RECEIVABLE	NONE	8,500.	8,500.
PROGRAM RELATED INVESTMENT	15,463,311.	19,765,240.	19,765,240.
DEFERRED TAXES	NONE	1,556,661.	1,556,661.
TOTALS	16,632,072.	46,342,719.	46,342,719.

FORM 990PF, PART II - OTHER LIABILITIES

=====

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

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

DESCRIPTION -----	AMOUNT -----
AMORTIZATION DEFERRED GAIN	249,600.
GRANT ACCRUAL ADJUSTMENT	3,932,151.
DEFERRED FED EXCISE TAX	1,618,967.
NET INVESTMENT EXPENSES	313,222.

TOTAL	6,113,940.
	=====

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

DESCRIPTION -----	AMOUNT -----
UNREALIZED LOSS ON INVESTMENTS	67,791,507.
TOTAL	----- 67,791,507. =====

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

OFFICER NAME:
WARREN JOHNSON

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	1.50
COMPENSATION	35,750.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

OFFICER NAME:
DON MARES

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
PRESIDENT & CEO

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	368,576.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	42,872.

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

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
DR. BRENDA J. ALLEN

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

COMPENSATION 34,750.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
CHRISTINE MARQUEZ-HUDSON

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

COMPENSATION 35,750.

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

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
BETTY VELASQUEZ

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
CHAIR ELECT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

COMPENSATION 36,750.

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

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

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

COMPENSATION	33,750.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
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	3,000.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

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

OFFICER NAME:

TONY VU

ADDRESS:

1600 SHERMAN STREET
DENVER, CO 80203

TITLE:

COMMUNITY MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0.50

COMPENSATION 1,800.

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

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

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
DANIELLE R. SHOOTS (LEFT 2/22)

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
VICE PRESIDENT AND CFO

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

COMPENSATION 99,645.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS 18,413.

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
WENDY DOMINGUEZ

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

COMPENSATION 33,750.

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

=====

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
TIM SCHULTZ

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1.50

COMPENSATION 36,750.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS NONE

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

OFFICER NAME:
MONALISA OLARTE

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
VICE-PRESIDENT & CFO

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40.00

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

=====

COMPENSATION	262,751.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	49,717.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

OFFICER NAME:
BRANDY REITTER

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	1.50
COMPENSATION	34,750.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

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

OFFICER NAME:
SAM MASOUDI

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:
JACK BLUMENTHAL

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
COMMUNITY MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	0.50
COMPENSATION	3,000.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	NONE

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

EXPENSE ACCOUNT AND OTHER ALLOWANCES NONE

TOTAL COMPENSATION: 1,023,172.

TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS: 111,002.

EXPENSE ACCOUNT AND OTHER ALLOWANCES: NONE

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

EMPLOYEE NAME:
JODEEN TAYLOR

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
EX DIR COMM PSHIPS

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	277,599.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	16,244.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

EMPLOYEE NAME:
MORRIS PRICE

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
VP OF GRANTS

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	265,474.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	44,472.
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	186,397.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	35,465.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

EMPLOYEE NAME:
JULIAN KESNER

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
DIR OF COMMUNICATION

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	167,880.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	49,914.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE

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

EMPLOYEE NAME:
COURTNEY RICCI

ADDRESS:
1600 SHERMAN STREET
DENVER, CO 80203

TITLE:
VP RES, EVAL, STRAT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION:	40.00
COMPENSATION	175,291.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	42,105.
EXPENSE ACCOUNT AND OTHER ALLOWANCES	NONE
 TOTAL COMPENSATION:	 1,072,641. =====
 TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS:	 188,200. =====
 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 382,550.

NAME:
COMMUNITY SCIENCE, INC.

ADDRESS:
438 N FREDERICK AVE, STE 315
GAITHERSBURG, MD 20877

TYPE OF SERVICE:
CONSULTING

COMPENSATION 589,668.

NAME:
NEPC, LLC

ADDRESS:
255 STATE STREET
WOBURN, MA 01888-4110

TYPE OF SERVICE:
CONSULTING

COMPENSATION 236,830.

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

NAME:
CHANGE MATRIX

ADDRESS:
2251 N RAMPART BLVD #365
LAS VEGAS, NV 89128

TYPE OF SERVICE:
CONSULTING

COMPENSATION 483,333.

NAME:
GYAN-I INC.

ADDRESS:
PO BOX 101953
DENVER, CO 80250-1953

TYPE OF SERVICE:
CONSULTING

COMPENSATION 140,250.

TOTAL COMPENSATION: 1,832,631.
=====

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..... 17,506,659.

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..... 288.

TOTAL GRANTS PAID: 17,506,947.

=====

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	183,740.
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	183,740.
4	Enter the tax shown on the corporation's 2021 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	795,786.
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	183,740.

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

- 6** The corporation is using the adjusted seasonal installment method.
- 7** The corporation is using the annualized income installment method.
- 8** The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/2022	06/15/2022	09/15/2022	12/15/2022
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.	45,935.	45,935.	45,935.	45,935.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	491,298.	26,500.	77,800.	114,500.
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		445,363.	425,928.	457,793.
13 Add lines 11 and 12		471,863.	503,728.	572,293.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	491,298.	471,863.	503,728.	572,293.
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				
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.	445,363.	425,928.	457,793.	

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 4/15/2022 and before 7/1/2022				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 4% (0.04)	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2022 and before 10/1/2022				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 5% (0.05)	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2022 and before 1/1/2023				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 6% (0.06)	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2022 and before 4/1/2023				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 7% (0.07)	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2023 and before 7/1/2023				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x %	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2023 and before 10/1/2023				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x %	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2023 and before 1/1/2024				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x %	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2023 and before 3/16/2024				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{366}$ 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 **38** \$ NONE

*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.

ESTIMATED TAX WORKSHEET FOR FORM 990-W

A. 2023 Estimated Tax		A	
B. Enter 100 % of Line A	B		
C. Enter 100 % of tax on 2022 FORM 990-T	C	109,206.	
D. Required Annual Payment (Smaller of lines B or C)		D	109,206.
E. Income tax withheld (if applicable)		E	
F. Balance (As rounded to the nearest multiple of 400)		F	109,600.

Record of Estimated Tax Payments

Payment number	(a) Date	(b) Amount	(c) 2022 overpayment credit applied	(d) Total amount paid and credited (add (b) and (c))
1	04/18/2023		30,360.	30,360.
2	06/15/2023	17,000.	30,360.	47,360.
3	09/15/2023	41,000.	30,360.	71,360.
4	12/15/2023		30,361.	30,361.
Total		58,000.	121,441.	179,441.

ESTIMATED PAYMENTS MUST BE MADE USING THE ELECTRONIC FEDERAL TAX PAYMENTS SYSTEM (EFTPS). THIS WORKSHEET MERELY PROVIDES THE AMOUNTS WHICH NEED TO BE PAID VIA THE ABOVE METHOD.