



**THE
COLORADO
TRUST**

A Health Equity Foundation

2025

**Year
in
Review**



Celebrating **40 Years** of Impact



A Word from Our Board Chair and CEO

Dear colleagues,

On behalf of The Colorado Trust’s staff and board of trustees, thank you for your interest and support as we share our 2025 projects and accomplishments, all of which are aimed at advancing the health and well-being of Coloradans.

In 2025, we commemorated The Colorado Trust’s 40th anniversary, celebrating our history, work with community partners and varied grantmaking strategies over four decades. (Links to related stories and videos are available later in this report.) We unveiled a new logo to mark a new era and moved into our [new building](#) at 3660 Blake Street in Denver in May.

We continued to support more than 80 grantees statewide through the [Community Resilience Initiatives](#) as they worked to address issues related to our [strategic plan’s](#) primary focus areas of food, housing, and mental and behavioral health. We also formalized and expanded our [program-related investments](#), providing below-market-rate loans or similar financial assistance to mission-aligned projects across the social determinants of health.

This was a year that brought new challenges to communities across Colorado and to our partners that serve them. Federal funds and programs were slashed, and many already underserved communities faced new threats to their health and safety. The Colorado Trust responded multiple times to these crises. You can learn more on the pages that follow.

In late 2025, we launched a nationwide search for a new vice president of grants, selecting [Heidi Overbeck](#) to lead our grantmaking strategy. We’re excited to have Heidi on board to help us write our next chapter.

Thank you for reading, and for your commitment to helping us drive positive change to empower every Coloradan to thrive.



BETTY VELASQUEZ
CHAIR, BOARD OF TRUSTEES



DONALD J. MARES, ESQ.
PRESIDENT & CHIEF EXECUTIVE OFFICER

Community Resilience Initiatives Forge Ahead

The first full year of the [Community Resilience Initiatives](#) grants commenced in 2025. Colorado Trust staff worked closely with the 84 grantees that were initially awarded more than \$35 million across seven initiatives supporting program and service delivery, capacity building, and policy and advocacy work. CRI grantees spent much of the year rising to new challenges resulting from state and federal funding cuts, policy changes and resulting stressors among the people and communities they serve.



FOOD



HOUSING



MENTAL & BEHAVIORAL HEALTH

New Evaluation Reports

As part of our continued commitment to learning from and iterating on our grantmaking, we published multiple evaluation reports last year for the [Building and Bridging Power initiative](#), which concluded in 2024. [Click here to download.](#)



Federal Policy Changes Prompt Emergency Response Grants

With the state facing a roughly \$1 billion budget deficit, new federal policies—including multiple executive orders and funding freezes—posed an existential threat to some nonprofits in 2025. This was especially acute among Colorado organizations serving immigrants, refugees and transgender people—populations and communities already among the most underserved in the state and country. In response, The Colorado Trust provided one-time grants in May to 25 organizations, totaling \$500,000, to assist with social safety-net protections, immigrant support and transgender community support.



Maria Laguna stands outside one of her two food trucks on July 17, 2025, in Durango, Colo. Laguna received a loan from First Southwest Community Fund's Fortaleza Fund, which is designed to help immigrants start or operate a business. A Colorado Trust program-related investment supported the Fortaleza Fund's ability to make such loans.

In the fall, the federal government shut down for more than a month, delaying or halting many federal programs, including Supplemental Nutrition Assistance Program benefit payments. With tens of thousands of Coloradans suddenly unable to obtain food for their families, The Colorado Trust disbursed \$1 million in one-time emergency funding to all five Colorado-serving regional food banks and two community foundations that direct funds to several smaller food pantries across the state. This was in addition to nine other grants to food programs in 2025 that totaled \$65,000.

Program-Related Investments Initiative Launches

After nearly a decade of making program-related investments (PRIs) intermittently, in 2025, The Colorado Trust formalized a [PRI initiative](#), including a goal of allocating 25% of such investments to projects serving rural communities.

Unlike grants, PRIs are designed to be paid back. They include mission-driven financial assistance (such as below-market-rate loans, equity investments or loan guarantees)

that support organizations and projects aligned with The Colorado Trust’s strategic priorities and address the social determinants of health, filling capital gaps when conventional financing may be out of reach or prohibitively expensive.

Four new PRIs were made in 2025, totaling \$3.5 million, addressing social determinants of health that include housing and economic stability, and educational access and quality. Since 2015, more than \$34 million in PRIs have been deployed.

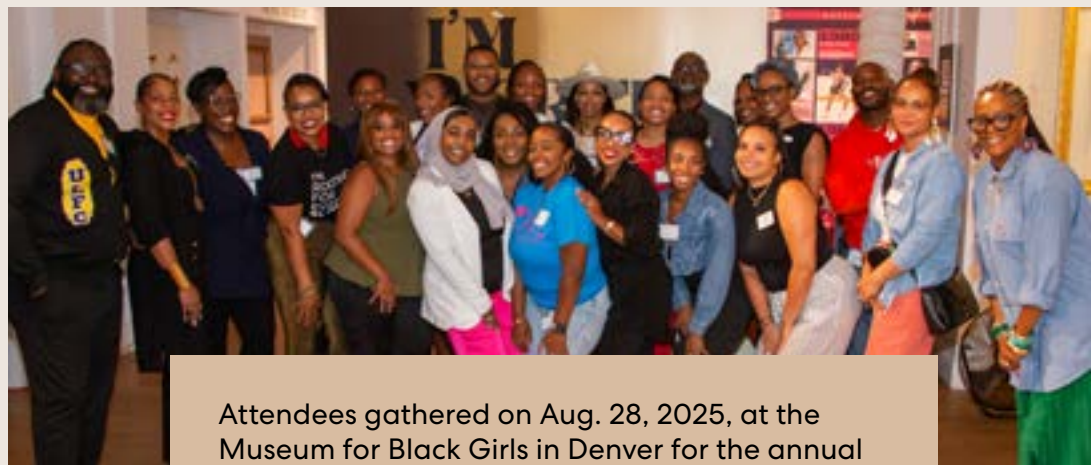
Nonprofit Ecosystem Receives Additional Support

The Colorado Trust issued a series of one-time, invite-only grants through our Landscape Project, which began in 2023 and is a multiyear effort to bolster various Colorado nonprofit sectors. In 2025, \$1M was granted to 45 entities, including 17 organizations serving American Indians and Alaska Natives; five serving Asian Americans and Native Hawaiians/Pacific Islanders; two community/regional foundations; and 10 rural, community-focused organizations. Additional grants were awarded to organizations serving other populations or addressing specific social determinants of health. All of these entities will receive identical grants in 2026.

The Colorado Trust also continued to sponsor nonprofit-hosted events, receiving 484 such applications last year. While event sponsorships are open to a variety of programming, 56% of approved sponsorships in 2025 went specifically to fundraising events. Among 210 awarded sponsorships, funds went toward 48 events in rural counties and 162 in urban counties.

Another Amazing Eight28 Event is Held

For a third straight year, The Colorado Trust hosted a luncheon on Aug. 28 to help encourage philanthropic support of Black-led and Black-serving nonprofits in the state. Dozens of guests came to the Museum for Black Girls in Denver and listened to keynote speaker Kenneth Morris, a great-great-great-grandson of Frederick Douglass.

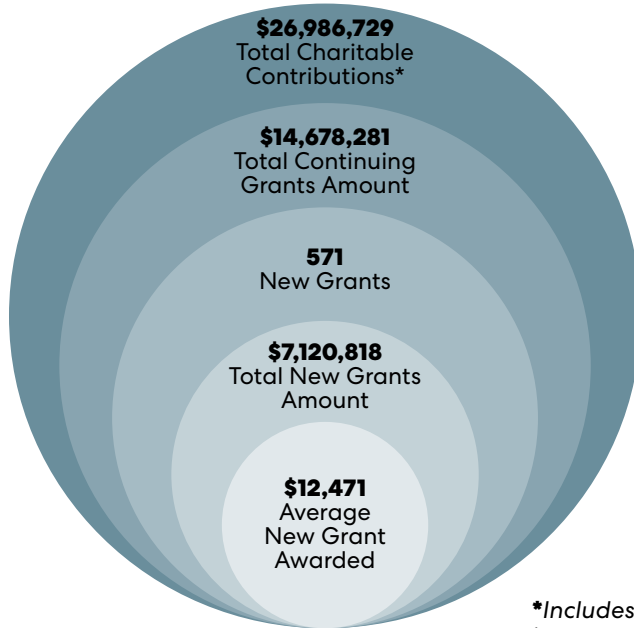


Attendees gathered on Aug. 28, 2025, at the Museum for Black Girls in Denver for the annual Eight28 event supporting Black-led and Black-serving nonprofits in Colorado.

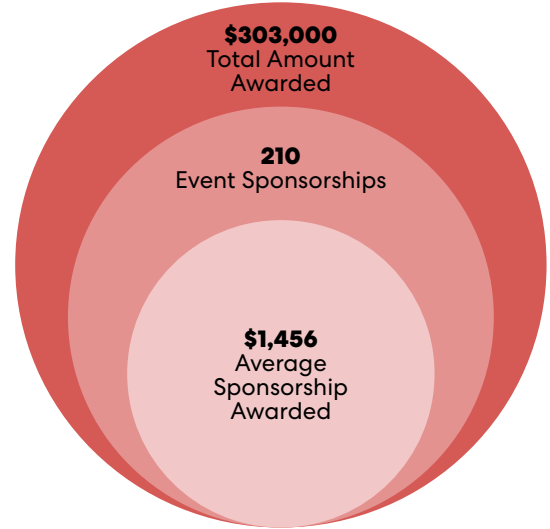


2025 Funding Facts

GRANTS



EVENT SPONSORSHIPS



*Includes program-related investments and other support

Our CEO Takes to the Road Again

Colorado Trust President & CEO Don Mares continued his community visits across the state, including stops in Colorado Springs, Fort Morgan and the San Luis Valley over the summer and fall. Don met with more than 100 nonprofit leaders, elected officials, community members and others at various events, and he made site visits to several Colorado Trust grantees. Don plans to continue his road trips across the state in 2026.



Colorado Trust President & CEO Don Mares (third from right) hosted a community reception on Sept. 9, 2025, in Alamosa. Attendees included Alamosa Mayor and Colorado Trust Trustee Ty Coleman (far right).



Collective
COLORADO

A Publication of The Colorado Trust



**THE
COLORADO
TRUST**

40TH ANNIVERSARY



Award-Winning Stories About Colorado Communities

Our [Collective Colorado](#) story platform keeps people informed about the challenges and opportunities for all Coloradans to lead healthy lives. At the 2025 Society for Professional Journalists' Top of the Rockies Excellence in Journalism awards, freelance writer Claire Cleveland won first place in the special topic/section category for small newsrooms for her 2024 Collective Colorado story series on [pregnant and postpartum deaths in a worsening opioid epidemic](#). Saja Hindi also won first place, in the special topic/section category for extra-large newsrooms, for her 2024 Denver Post stories about the [Denver metro's South American migrant crisis](#). She began editing and writing for Collective Colorado after joining The Colorado Trust's Communications Department staff in 2024.

For The Colorado Trust's 40th anniversary, we commissioned [stories](#), photographs and [videos](#) that highlighted funding initiatives and grantees over the past four decades, including stories about [suicide and bullying prevention initiatives](#), a [Montrose-based immigrant services nonprofit](#) and a grantee that paved the way for a [statewide child-care rating system](#). We also published stories about The Colorado Trust's PRI efforts; one such story was about the First Southwest Community Fund, which helped make it possible for [immigrant-women-led businesses to succeed](#) in rural Colorado.

Access Financial Information and More

We want to be as transparent as possible about how we disburse our funding. To that end, we provide an interactive online [grants database](#) that is fully sortable, searchable and even downloadable. We also publish our tax returns, audit reports and more on the [financial information section](#) of our website. Our 2025 audit report and tax return will be posted as soon as they are finalized.

PHOTO CREDITS: Cover: Top row (l. to r.): Corey Robinson; Colorado Trust archives. Middle row: Scott Dressel-Martin; Colorado Trust archives; Chance Multimedia (still from video). Bottom row: Rachel Mondragon; Luna Anna Archey. Page 2: Ellen Jaskol (2). Page 4: Corey Robinson. Page 5: Armando Geneyro. Page 6: John McEvoy. Page 7: (l. to r.) Tanya Fabian; Joe Mahoney; Scott Dressel-Martin; Barton Glasser. All photos special to The Colorado Trust except archival and Mondragon images.

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