



School of  
Public Affairs

UNIVERSITY OF  
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# Foundations of Colorado

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# Introduction

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In 2020, charitable giving reached nearly half a trillion dollars in the United States. Of that amount, almost a fifth of giving came from foundations.<sup>1</sup> Foundations play an especially vital role in providing support and risk capital for charities. Some impacts of foundations' philanthropy are plainly visible throughout Colorado. For example, it is difficult to look around our communities without seeing the direct influence of our state's philanthropic foundations evidenced most prominently by the names on medical, cultural, and educational buildings. While named buildings and programs explicitly remind us of the contributions made by foundations, the breadth of foundation activity typically escapes our attention. As of 2020, Colorado's non-operating private foundations held approximately \$15.6 billion in assets, which translates to more than half a billion dollars in annual giving.<sup>2</sup>

This project documents the foundation landscape in Colorado, including the characteristics of foundations and patterns in grantmaking, and also highlights how foundations leverage assets for greater social impact. A primary goal of the work is to inform the public and stakeholders about Colorado's foundations, specifically non-operating private foundations, and help bring light to organizations that are often poorly understood both in their origins and activities. Highlighting promising practices in grantmaking and reporting provides guidance and examples for peer organizations. Primary findings from the review of Colorado's non-operating foundations include the following:

- Colorado's foundation assets total approximately \$15.6 billion, which represents the 16<sup>th</sup> largest amount for a state. Colorado ranks 20<sup>th</sup> out of all states for the number of foundations per capita (one foundation for each 3,159 residents with more than 1,800 foundations reporting assets) and 21<sup>st</sup> for foundation assets per capita (\$2,686 per capita compared to the national median of \$1,922).
- Foundation assets in Colorado, like elsewhere, are heavily concentrated among the largest foundations. The largest 100 foundations by asset size represent 84% of the state's total foundation assets. The 10 largest foundations hold more than half (55%) of all foundation assets in Colorado.
- Based on a year of activity, the state's largest 100 foundations made 9,881 distinct grants. The median grant amount of \$10,000 fell far below the average grant amount of \$53,722 due to the influence of larger grants. These large foundations awarded eighty grants of \$1 million or more during the year reviewed.
- The average 5-year payout rate for Colorado's largest foundations is 6.86% with a median of 5.24%. More than half of the foundations experienced average payout rates between 4.5% and 6.0%. Both the average and median payout rates of the state's largest foundations exceed the 5% requirement in the federal tax code.
- Geographically, foundations, foundation wealth, and grantees are concentrated in Front Range cities, although foundation grantmaking benefits recipients throughout the state.

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<sup>1</sup> National Philanthropic Trust. "Charitable Giving Statistics." Accessed at: <https://www.nptrust.org/philanthropic-resources/charitable-giving-statistics/>

<sup>2</sup> The asset total is based primarily on non-operating foundations included in the IRS Exempt Organizations Business Master File (BMF) Extract updated on May 10, 2022 (see <https://www.irs.gov/charities-non-profits/exempt-organizations-business-master-file-extract-co-bmf>).

- Colorado’s foundations generally direct grantmaking to in-state causes. Colorado grantees received more than 77% of grants and 73% of grant dollars. In other words, 73 cents of every dollar of foundation grants initially remained in Colorado.
- Foundation giving targets diverse causes and groups. Human services organizations received the most support based on the number of grants received (30% of grants), followed distantly by education (15%), public and societal benefit (13%), higher education (9%), health (9%), and arts, culture, and humanities (8%) organizations. Examining the amount of giving tells a slightly different story with giving primarily directed to higher education (24% of grant dollars), human services (18%), education (14%), public and societal benefit (12%), health (12%), and arts and culture (6%) organizations.
- Adopting the methodology from an existing study of foundation economic impact, a recent year of grantmaking by Colorado’s largest 100 foundations resulted in \$530.8 million of grants and an estimated \$4.68 billion in direct benefits to the economy. Extrapolating beyond the largest foundations, the value of direct benefits for all Colorado foundations is estimated at \$5.57 billion.
- Emerging practices supporting more diverse representation in grantmaking were observed.
- Most giving by Colorado foundations occurs via grantmaking, but some foundations actively use alternative approaches, including program and mission-related investments, to further leverage assets.
- Colorado’s largest foundations maintain greater transparency than foundations nationally. Fifty-one of the largest 100 foundations maintain websites, although the comprehensiveness of information provided varies widely.

The report proceeds with an introduction to foundations before detailing the Colorado experience through a review of the activities of the state’s largest 100 non-operating foundations and concluding with primary takeaways and resources for those interested in learning more about Colorado’s foundations.<sup>3</sup>

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<sup>3</sup> For the complete list of the largest 100 foundations based on total assets, see Table A1 in the appendix. Note that foundations are dynamic. Not only is there a constant creation and demise of foundations, but changes in foundation wealth due to investment returns, additional contributions, and spending means that any list of foundations is just a snapshot of characteristics. For details on the research approach, see the Project Background and Methods section at the end of the report.

# What are Private Foundations?

Private foundations are tax-exempt organizations under Section 501(c)(3) of the federal tax code. Foundations support charitable purposes with financial support from a small number of donors, such as an individual, members of a single family, or a corporation. As a result, they are often loosely grouped into three unofficial categories: corporate, family, and independent foundations - with family being the most prevalent.<sup>4</sup> Private foundations can be “operating” foundations where they operate internal charitable programs or, much more commonly, “non-operating” foundations that focus on external grantmaking. While referred to as foundations, community foundations engage in grantmaking but are actually public charities and depend on the public for a majority of funding – often through active fundraising. Private non-operating foundations are the focus of this report, although operating and community foundations are also critical contributors to the state’s philanthropy. Examples from Colorado of each type of foundation are presented in table 1.

**Table 1: Examples of Colorado Foundations by Type (non-operating private foundations are shaded)<sup>5</sup>**

Non-operating Private Foundations	Operating Private Foundations	Community Foundations
501(c)(3) Private Foundations	501(c)(3) Private Foundations	501(c)(3) Public Charities
Adolph Coors Foundation	American Museum of Western Art - The Anschutz Collection	Aspen Community Foundation
Anschutz Foundation		Community First Foundation
Boettcher Foundation	Charter Fund Inc (Charter School Growth Fund)	Community Foundation of Northern Colorado
Bohemian Foundation	Cussler Museum	Rose Community Foundation
Bonfils-Stanton Foundation	Durango Mesa Park Foundation	Southern Colorado Community Foundation
Donnell-Kay Foundation Inc	Headwaters Ecology and Community Centers	The Community Foundation of Southwest Colorado
El Pomar Foundation	Kirkland Museum of Fine & Decorative Art	The Denver Foundation
Gates Family Foundation	National Endowment for Financial Education	
Sturm Family Foundation		
The Boedecker Foundation		

<sup>4</sup> Mary E. Guy and Todd L. Ely. *Essentials of Public Service: An Introduction to Contemporary Public Administration* (Irvine, CA: Melvin & Leigh, Publishers, 2022, 2nd ed.).

<sup>5</sup> Foundation names included throughout the report generally reflect the official name of the organization on file with the Internal Revenue Service (IRS).

The Colorado Health Foundation	One Earth Future Foundation Inc	The Women’s Foundation of Colorado
The Colorado Trust	Philanthropiece Foundation Inc	Western Colorado Community Foundation
	Young Americans Education Foundation	

Private foundations represent one approach to carrying out a philanthropic mission. The dedication of funds to philanthropy is incentivized by the U.S. tax code. Private foundations, and those who fund them, receive tax benefits. Tax benefits associated with private foundations come from a number of main sources.<sup>6</sup> Some of the following tax benefits accrue directly to the donor, while others primarily benefit the foundation itself.

- Contributions to a foundation are tax deductible in the year of the donation up to a prescribed limit. The value of the tax deduction grows with the income level and marginal tax rate of the donor.
- Contributing appreciated assets (whether financial or physical) rather than cash to a foundation provides an additional source of tax savings since the donor avoids capital gains taxes that would be due upon sale of the assets.
- Contributing to a foundation through a bequest can reduce estate tax liabilities at the state and federal levels.
- Assets gifted to the foundation experience largely tax-free growth and compounding even upon sale. The smaller tax drag, or reduction of investment returns due to taxes, is a substantial benefit that allows the donor’s funds to have a larger impact over time than in the absence of the foundation.
- Foundations typically avoid local property taxes on sometimes substantial property holdings.

While most private foundations are created by individuals, families, or corporations, two of the largest foundations in Colorado, The Colorado Health Foundation and The Colorado Trust, were established, respectively, with assets generated from the conversion of a nonprofit health system and hospital to for-profit status. Of the seven conversions occurring in Colorado, only three resulted in the ultimate creation of non-operating private foundations. The other four conversions resulted in one social welfare organization and three public charities (community foundations). A report from Grantmakers In Health highlights the unique nature of conversions, since “their assets are not derived from private wealth or corporate generosity, but from financial transactions involving nonprofit health care organizations.” Since a nonprofit organization does not have owners, the proceeds from the sale of nonprofits generally must “be used for charitable purposes similar to

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<sup>6</sup> Thad D. Calabrese and Todd L. Ely. “How US Private Foundations Change Payouts Based on Financial Shocks: Revealed Publicness or Revealed Privatness?” *Journal of Public Administration Research and Theory* 32, no. 1 (2022): 166-182.

those of the original nonprofit entity.”<sup>7</sup> Table 2 details the health care conversions that occurred in Colorado.

**Table 2: Health and Hospital Conversions in Colorado (non-operating private foundations are shaded)**

Name	Location	Year of Conversion	IRS Tax Exempt Status	Type of Entity Converted
Caring for Colorado Foundation	Denver, CO	1999	Social Welfare Organization - 501(c)(4)	Health Plan
The Colorado Health Foundation	Denver, CO	1995	Public Charity - 501(c)(3) (transitioned to Private Foundation status in 2016)	Health System
Colorado Springs Health Foundation	Colorado Springs, CO	2012	Public Charity - 501(c)(3)	Health System
Colorado Springs Osteopathic Foundation	Colorado Springs, CO	1984	Private Foundation- 501(c)(3)	Hospital
The Colorado Trust	Denver, CO	1985	Private Foundation- 501(c)(3)	Hospital
Community First Foundation	Arvada, CO	1975	Public Charity - 501(c)(3)	Hospital
Rose Community Foundation	Denver, CO	1995	Public Charity - 501(c)(3)	Hospital

Source: *Update from the Field: Results of Grantmakers In Health’s 2015 Survey of Foundations Formed from Health Care Conversions*, May 2017, Accessed at: <https://www.gih.org/wp-content/uploads/2019/10/Health-Conversion-Survey-2017.pdf>

Similar to individuals and families, for-profit companies create and use private foundations, referred to as corporate foundations, to carry out philanthropic activities. While the foundation’s funding comes from the corporation, the foundation acts as a separate legal entity although often with overlapping leadership. Examples of corporate foundations based in Colorado include the Charles Schwab Foundation, Gates Industrial Corporation Foundation, Leprino Foods Company

<sup>7</sup> Grantmakers In Health. *Update from the Field: Results of Grantmakers In Health’s 2015 Survey of Foundations Formed from Health Care Conversions*, May 2017, Accessed at: <https://www.gih.org/wp-content/uploads/2019/10/Health-Conversion-Survey-2017.pdf>

Foundation, The Ovintiv Foundation (formerly Encana Corporation), Prologis Foundation, Western Union Foundation, and VF Foundation.

To ensure that private foundations in the United States provide public benefits in return for the tax benefits received, Congress has required them since 1969 to make minimum annual distributions to the nonprofit sector. Current regulations subject private foundations to a “payout requirement,” which refers to a 5 percent minimum distribution of non-charitable-use assets. Qualified distributions in this payout requirement include grantmaking activities and program-related investments (PRIs) to nonprofits, but also the administrative costs related to the private foundation’s charitable activities.

The 5 percent payout requirement is a simple concept that is more complicated in practice and provides multiple mechanisms that private foundations can alter to change how much cash is actually distributed to the nonprofit sector in any given year. The law permits private foundations to carry forward into future years credits for previous charitable distributions in excess of the required 5 percent payout requirements. Therefore, a private foundation that distributes an amount in excess of legal minimum in one year can distribute an amount below the minimum mandated in another year and still be compliant with public regulations.

Similarly, a private foundation that fails to distribute the required payout is not in violation of the law if the shortfall is made up in the following year. Failure to meet the payout requirement, however, results in an excise tax liability on the shortfall; the private foundation must also distribute the shortfall in the following year or face an additional penalty. An example of a foundation’s annual distribution (payout) requirement and distribution is presented in box 1.

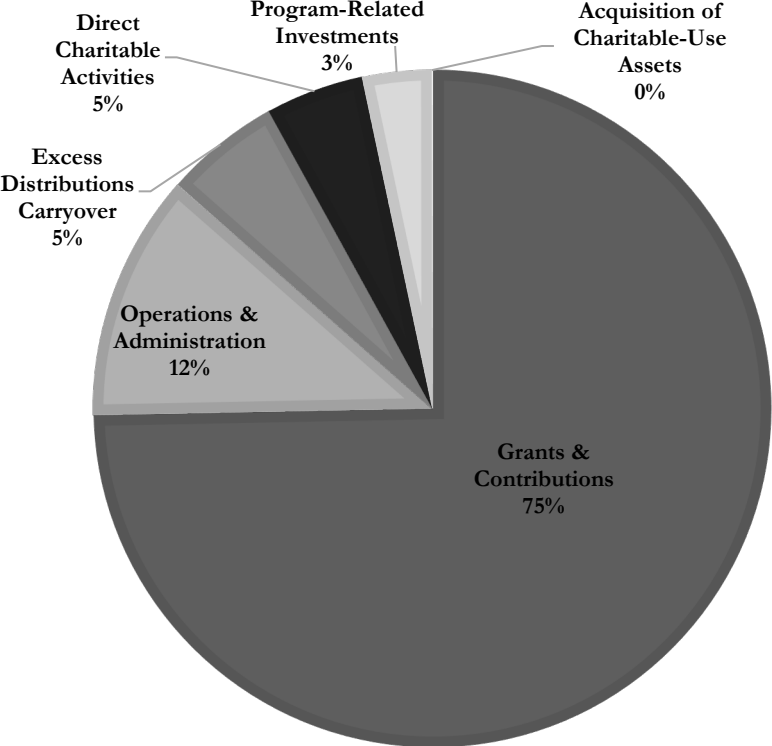
### **Box 1: Annual Payout Example of The Colorado Health Foundation**

To demonstrate how payouts work, we can look to the state’s largest foundation – The Colorado Health Foundation.<sup>8</sup> In 2019, the foundation’s “Net value of noncharitable-use assets” totaled \$2.58 billion. The “minimum investment return” for those assets over the year is expected to be 5%, or \$129.14 million, which becomes the basis for determining the distributable amount. After minor adjustments for taxes paid on investment income and previously distributed amounts recovered, the distributable amount for The Colorado Health Foundation in 2019 totals \$127.40 million. The foundation primarily fulfilled the 2019 “distributable amount” through grants and contributions (\$95.15 million), operations and administration (\$15.01 million), direct charitable activities (\$5.95 million), program-related investments (\$4.2 million), and acquisition of assets (\$28,613). Excess distributions from previous years, specifically 2016 and 2018, satisfy the remaining distributable amount of \$7.07 million (see Figure 1, for details).

In 2019, the foundation distributed 4.93% of noncharitable-use assets from a tax reporting perspective and 4.66% based on actual spending. While the ways in which foundations comply with annual distributable amounts can be complicated, the intent is to ensure that resources are being used for charitable purposes.

<sup>8</sup> For more details, see: The Colorado Health Foundation’s *Guide to the Form 990-PF for 2019 and 2019 Spending Payout Per Form 990 PF* (available at: <https://coloradohealth.org/about-us/financials>)

**Figure 1: Composition of Distributions, 2019**





# How do Colorado's Foundations Compare Nationally?

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The selected location of a foundation depends on a number of idiosyncratic factors, but is often connected to wealth (in the case of family foundations) and economic activity (in the case of corporate foundations). In other words, the assets needed to establish foundations typically result from successful business and investment activity and such successes are closely connected to where that activity took place. A foundation's activity is by no means limited to the state where domiciled. Many foundations, especially larger ones and those focused on a specific issue area, operate nationally and even internationally. At the same time, a reasonable expectation for most foundations is that substantial foundation giving flows into the local community. For this reason, a review of the distribution of foundations and foundation assets across the United States is worthwhile.

Colorado is a relatively wealthy state with the 7<sup>th</sup> highest median household income (year 2020)<sup>9</sup> and the 16<sup>th</sup> highest Gross Domestic Product (GDP) (year 2021) among states.<sup>10</sup> Based on population in 2021, Colorado is the 21<sup>st</sup> largest state.<sup>11</sup> So, how does Colorado's foundation landscape reflect these state characteristics? Colorado ranks 20<sup>th</sup> out of all states for the number of foundations per capita with roughly one foundation for each 3,159 residents and more than 1,800 non-operating private foundations reporting assets (as seen in figure 2).<sup>12</sup> The lower the number, the greater the density of foundations in the state. Nationally, there is one foundation per 3,777 residents on average suggesting that Colorado has more foundations relative to its population than other states.

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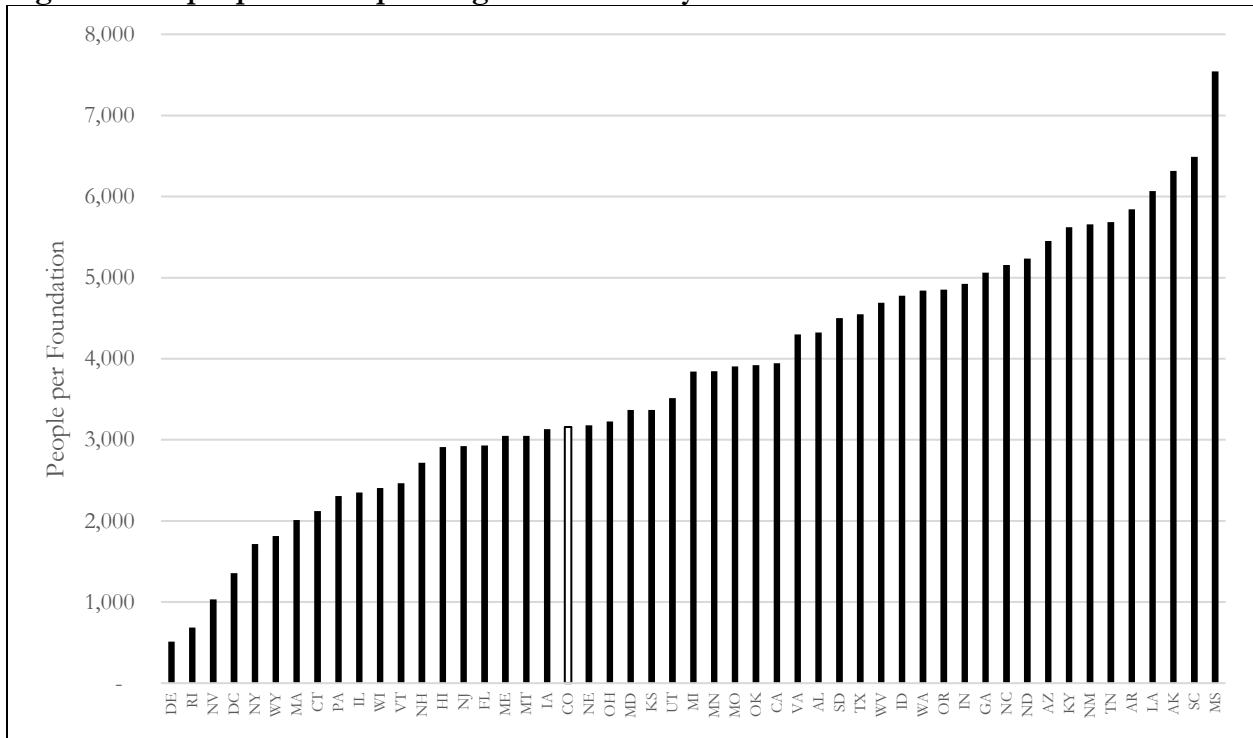
<sup>9</sup> U.S. Census Bureau, Real Median Household Income in Colorado [MEHOINUSCOA672N], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MEHOINUSCOA672N>, June 13, 2022.

<sup>10</sup> U.S. Bureau of Economic Analysis (BEA), Annual Gross Domestic Product in current dollars by State, March 31, 2022.

<sup>11</sup> Annual Estimates of the Resident Population for the United States, Regions, States, District of Columbia, and Puerto Rico: April 1, 2020 to July 1, 2021 (NST-EST2021-POP). Accessed at: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-total.html>

<sup>12</sup> IRS Exempt Organizations Business Master File (BMF) Extract updated on May 10, 2022 (<https://www.irs.gov/charities-non-profits/exempt-organizations-business-master-file-extract-ee-bmf>).

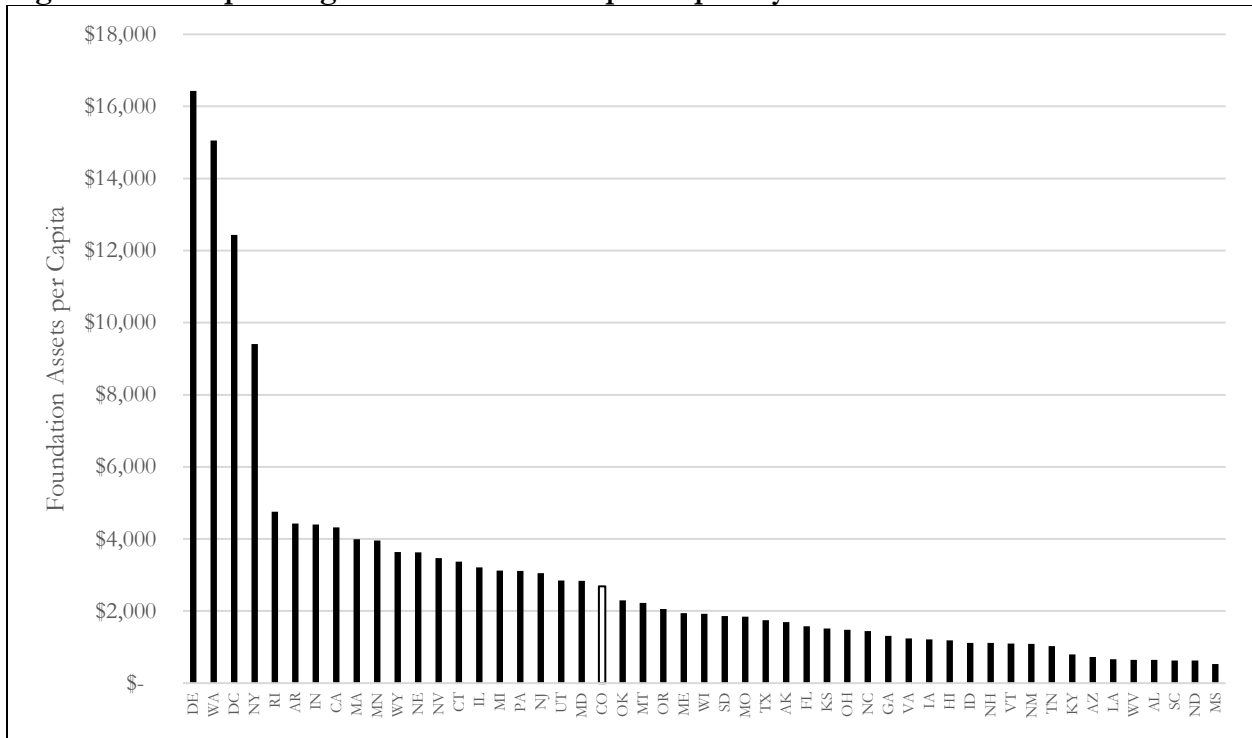
**Figure 2: People per Non-operating Foundation by State**



Note: The current number of active foundations is lower than the number of non-operating foundations included in the IRS BMF extract.

Colorado’s foundation assets total approximately \$15.6 billion, which represents the 16<sup>th</sup> largest amount for a state. While the total assets held by foundations serve as a crude proxy for the ability to give, the relative resources are better understood when standardized to the state’s population. As seen in figure 3, Colorado’s foundation assets per capita of \$2,686 ranks 21<sup>st</sup> among the states which sits above the national median of \$1,922, but below the average of \$3,008. Due to the large assets per capita in a small number of jurisdictions (like Delaware, Washington, Washington D.C., and New York), comparisons of Colorado to the median asset amount is likely more informative. Related, the presence of one or a small number of the nation’s larger foundations can greatly influence the foundation assets in a state. For example, Arkansas lags other states in the number of foundations (ranking 47<sup>th</sup>) but ranks 6<sup>th</sup> in foundation assets per capita due to the presence of multibillion-dollar foundations like the Walton Family Foundation and Alice L. Walton Foundation. While constantly in flux due to investment returns and grantmaking, more than 100 foundations nationally hold assets exceeding \$1 billion.

**Figure 3: Non-operating Foundation Assets per Capita by State**



Source: Authors calculations using IRS Exempt Organizations Business Master File (BMF) Extract updated on May 10, 2022 (see <https://www.irs.gov/charities-non-profits/exempt-organizations-business-master-file-extract-eo-bmf>).

Note: The financial information contained in the IRS BMF data download largely reflects the 2020 and 2021 tax periods.

Overall, Colorado’s foundation landscape appears to generally reflect the state’s population and economic characteristics (see table 3 for a summary) although the relatively high median household income and GDP may translate into greater future foundation creation and wealth. An exception is the fact that the median, or middle, foundation in Colorado holds \$405,113 in assets, which ranks only 37<sup>th</sup> among the states. Alternatively, the higher average foundation assets in Colorado of \$8,479,388 reflect the influence of the state’s largest foundations on the sector’s total assets.

**Table 3: National Foundation Landscape Characteristics**

	Colorado	All States (average)
Number of Foundations (state rank)	1,840 (17 <sup>th</sup> )	2,017
Total Assets (state rank)	\$15,610,249,166 (16 <sup>th</sup> )	\$20,582,188,951
People per Foundation (state rank)	3,159 (20 <sup>th</sup> )	3,777
Foundation Assets per Capita (state rank)	\$2,686 (21 <sup>st</sup> )	\$3,008
Median Reported Assets (state rank)	\$405,113 (37 <sup>th</sup> )	\$466,821
Average Reported Assets (state rank)	\$8,479,388 (16 <sup>th</sup> )	\$9,066,494

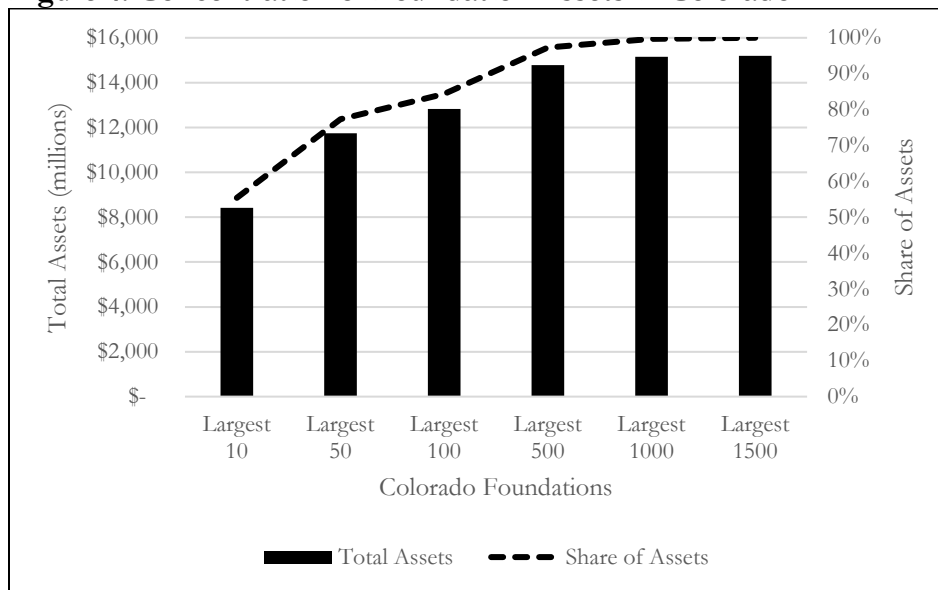
Source: Author’s calculations using IRS Exempt Organizations Business Master File (BMF) Extract updated on May 10, 2022 (<https://www.irs.gov/charities-non-profits/exempt-organizations-business-master-file-extract-eo-bmf>).

Examining foundations nationally demonstrates that Colorado is not an outlier in terms of the distribution of foundations or foundation assets (the state-by-state details are available in table A2 of the appendix). The next section shifts from the national perspective to focus more squarely on Colorado’s foundations.

# How is the Wealth of Colorado Foundations Distributed?

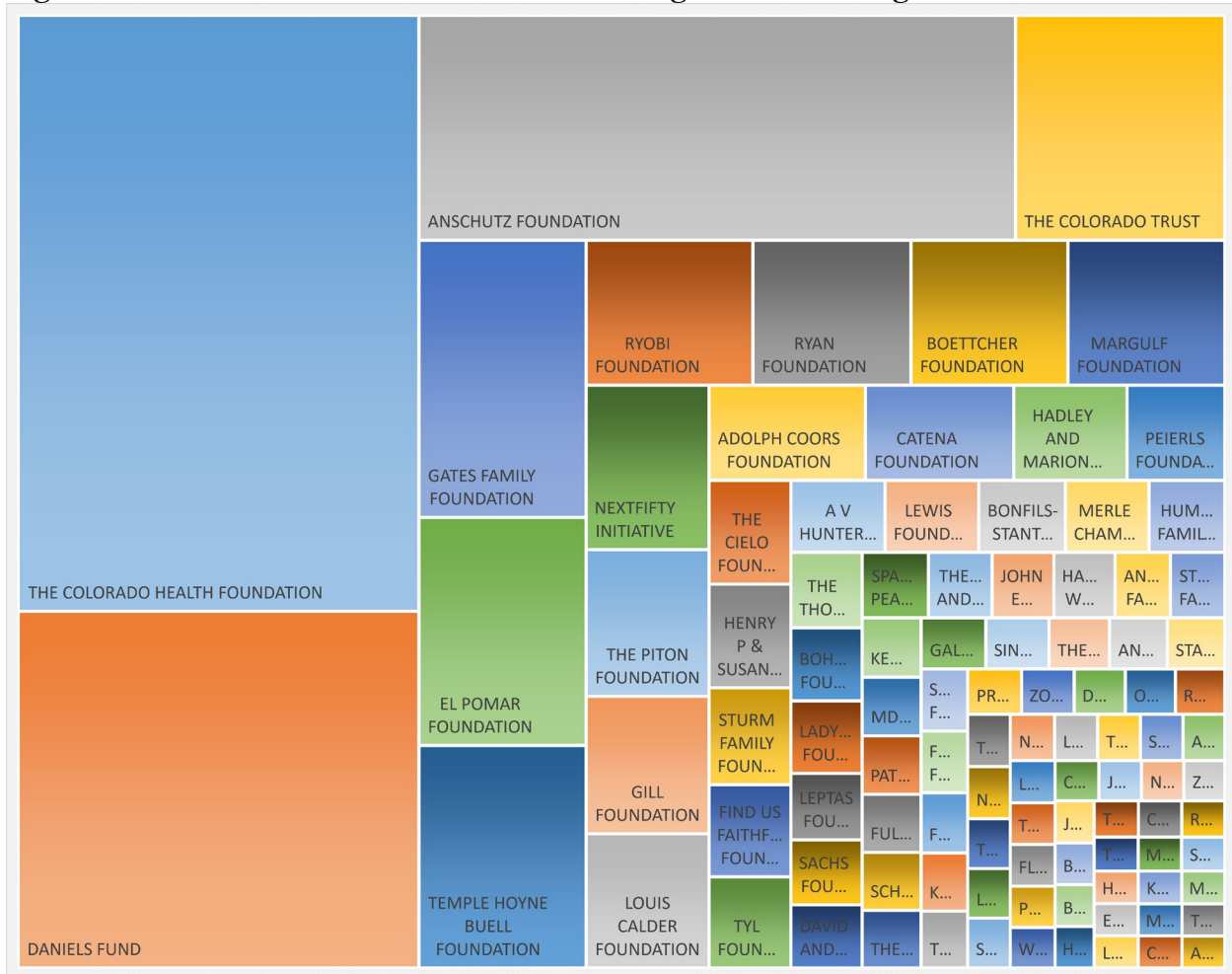
Foundation assets in Colorado, like elsewhere, are heavily concentrated among the largest foundations. The 10 largest foundations hold more than half, or 55%, of all foundation assets in Colorado with the share jumping to more than 84% for the largest 100 foundations by asset size (see figure 4). Another visualization of the distribution of foundation assets in the state is presented in figure 5, where rectangles reflect the relative magnitude of a foundation’s assets as a share of the 100 largest foundations’ assets. Note that these asset values and proportions reflect only a historic snapshot in time, but the pattern of concentrated assets in especially large foundations remains the norm now and likely in the future.

**Figure 4: Concentration of Foundation Assets in Colorado**



Source: Internal Revenue Service Exempt Organizations Business Master File Extract (EO BMF) (updated through May 10, 2021). Supplemented with asset information from the IRS Form 990-PF for five foundations with no assets reported in the May 2021 EO BMF data.

**Figure 5: Distribution of Foundation Assets among Colorado’s Largest 100 Foundations**



Source: Internal Revenue Service Exempt Organizations Business Master File Extract (EO BMF) (updated through May 10, 2021). Supplemented with asset information from the IRS Form 990-PF for five foundations with no assets reported in the May 2021 EO BMF data.

While assets are concentrated in the state’s largest foundations, the geographic distribution of Colorado’s largest foundations is also worthy of consideration. As seen in table 4, Denver is home to half of the state’s largest foundations and 76% of the group’s assets. Colorado Springs follows with 9 of the largest 100 foundations representing nearly 6% of assets. Colorado’s Front Range communities represent the vast majority of the foundations and assets, but that does not necessarily mean that the foundations’ activities are limited to the area in which they are located. Although most foundation assets reflect investments, the asset figure used to rank foundations by size includes all assets rather than the non-charitable-use assets upon which minimum distributions are based. In rare instances, a foundation’s assets do not reflect the organization’s grantmaking capacity. As an example, the majority of assets held by the Ryobi Foundation of Carbondale are in the form of an extensive art collection (including “an extraordinarily comprehensive series of works by Jasper Johns, plus select pieces from other prominent, post-war artists including Andy Warhol, Claes Oldenburg, Roy Lichtenstein, Willem de Kooning, Robert Rauschenberg, James Rosenquist, Frank

Stella, Christo and others”),<sup>13</sup> the Powers Art Center building in which the art is exhibited, and the land on which the museum sits.

**Table 4: Geographic Distribution of Colorado’s Largest 100 Foundations by Assets and Number of Foundations**

<b>City</b>	<b>Asset Amount of 100 Largest Foundations (\$, millions rounded)</b>	<b>Percent of 100 Largest Foundations’ Assets</b>	<b>Number and Percent of 100 Largest Foundations</b>
Denver	\$9,750	76.00%	50
Colorado Springs	\$755	5.89%	9
Carbondale	\$427	3.33%	2
Greenwood Village	\$294	2.29%	3
Boulder	\$215	1.68%	6
Fort Collins	\$154	1.20%	4
Golden	\$150	1.17%	2
Aspen	\$137	1.07%	3
Littleton	\$136	1.06%	2
Longmont	\$120	0.94%	1
Englewood	\$113	0.88%	3
Parker	\$84	0.65%	1
Glendale	\$76	0.59%	1
Pueblo	\$73	0.57%	2
Avon	\$72	0.56%	2
Telluride	\$60	0.47%	1
Louisville	\$58	0.45%	1
Edwards	\$27	0.21%	1
Larkspur	\$27	0.21%	1
Alamosa	\$25	0.20%	1
Lakewood	\$22	0.17%	1
Commerce City	\$20	0.16%	1
Florissant	\$18	0.14%	1
Grand Junction	\$15	0.12%	1

Source: Internal Revenue Service Exempt Organizations Business Master File Extract (EO BMF) (updated through May 10, 2021). Supplemented with asset information from the IRS Form 990-PF for five foundations with no assets reported in the May 2021 EO BMF data.

<sup>13</sup> The complete collection description can be found at: <https://www.powersartcenter.org/the-collection>

# What does Grantmaking Look Like for Colorado's Largest Foundations?

A review of a single year's grantmaking by the largest 100 foundations in Colorado provides a glimpse into typical giving patterns. For the vast majority of foundations, the grantmaking activity reflects a single year during the 2018 to 2020 period based on the most recent IRS Form 990-PF filing available at the time of initial data collection. Specifically, the grant-level review highlights the characteristics of grants based on size, geography (location of grant recipients), and the causes and activities supported.

## Grant Size

Based on a year of activity, the state's largest 100 foundations made 9,881 distinct grants totaling nearly \$531 million. The median grant amount of \$10,000 fell far below the average grant amount of \$53,722 due to the influence of larger grants. Grants ranged from \$15 to \$27 million with these large foundations awarding nearly 80 grants of \$1 million or more during the year reviewed. The median number of reported grants made by these foundations is 36, but ranges from only 1 to a high of 2,248. Twenty-one of the foundations made 100 or more grants during the year. As seen in table 5, 75% of the annual grants made are for amounts of \$30,000 or less. The most common grant amount of \$5,000 (more than 10% of all grants) is closely followed by grants for \$10,000 (nearly 10% of all grants). These grant characteristics provide visibility into the overall activity of the largest foundations, but provide little visibility into the grantmaking patterns of individual foundations.

**Table 5: Grant Amount Percentiles**

Percentile	1%	5%	10%	25%	50%	75%	90%	95%	99%
Amount	\$100	\$300	\$500	\$2,500	\$10,000	\$30,000	\$100,000	\$200,000	\$750,000

Foundations determine how to most effectively deploy grants in support of the organization's mission. For some, this means spreading out the dollars to a wide range of grantees to extend the reach and influence of giving. For others, concentrated giving to a smaller number of trusted recipients is preferred. The Herfindahl–Hirschman Index, or HHI, captures the different grantmaking approaches for each foundation as a measure of concentration of grant activity.<sup>14</sup> A higher HHI value reflects more concentrated grantmaking (meaning a larger share of total grant funds are allocated to a smaller number of recipients). Importantly, the measure describes how a foundation distributes grants but does not suggest that one giving pattern is preferred to another. Indeed, the nature of a foundation's mission may strongly influence the HHI value. For example, a foundation supporting a single cause or institution may have the maximum HHI value of 1 (reflecting total concentration of giving). Another foundation, like a corporate foundation that

<sup>14</sup> For more information on the use of the HHI as an indicator of the concentration of foundation grantmaking, see: Jung, Jihye (2020). *Dimensions of Democratic Accountability of Foundations: Transparency and Grantmaking Openness* [Unpublished doctoral dissertation]. University of Colorado at Denver.

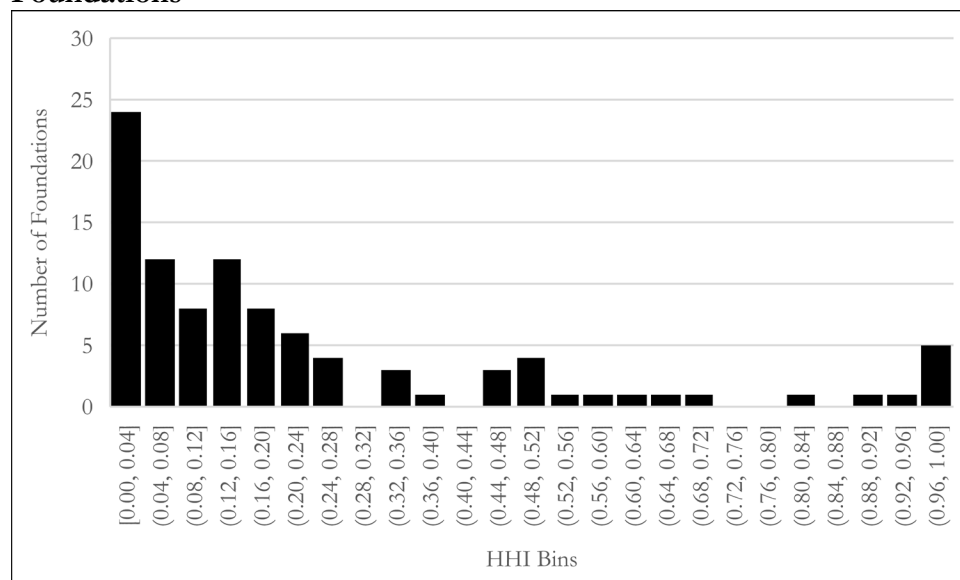
matches employees' charitable contributions, may distribute small amounts to a wide variety of organizations and have a much smaller HHI value.<sup>15</sup>

The following HHI formula, commonly used to measure market share or diversification, sums the squared grant share for each grant given over the year. The grant share represents the amount of a specific grant divided by the total dollar value of grants in fractional form so the resulting measure ranges from 0 to 1. An example HHI calculation is presented in the appendix (table A3).

$$HHI = \sum_{i=1}^N (GrantShare_i)^2$$

For Colorado's largest foundations, grantmaking is relatively dispersed with only a few foundations giving only to a single recipient resulting in HHI values of 1 (see figure 6 for the distribution of HHI values). The foundation at approximately the 95<sup>th</sup> percentile of HHIs, an HHI of 0.93, gave \$2.08 million to only three recipients and one of those grants was for \$2 million. So, the high HHI value nearing a value of 1 reflects this concentrated giving approach. The median HHI value is much lower, 0.14 on the 0 to 1 scale, reflecting grants made of various sizes to many recipients. To illustrate, one of the two median foundations made 53 grants worth a combined \$2.02 million. The average grant size was \$38,105, but one grant totaled \$666,545 (33% of giving) and contributed 0.11 (0.33 \* 0.33) to the foundation's total HHI value of 0.14. A foundation with an HHI value of 0.018, roughly at the 5<sup>th</sup> percentile of the HHI values, gave nearly \$5 million across 113 grants with an average of \$43,392 and a maximum grant of \$250,000. The extremely low HHI value indicates the total funds were spread out fairly evenly across the grantees.

**Figure 6: Grantmaking Concentration (based on HHI) of Colorado's 100 Largest Foundations**



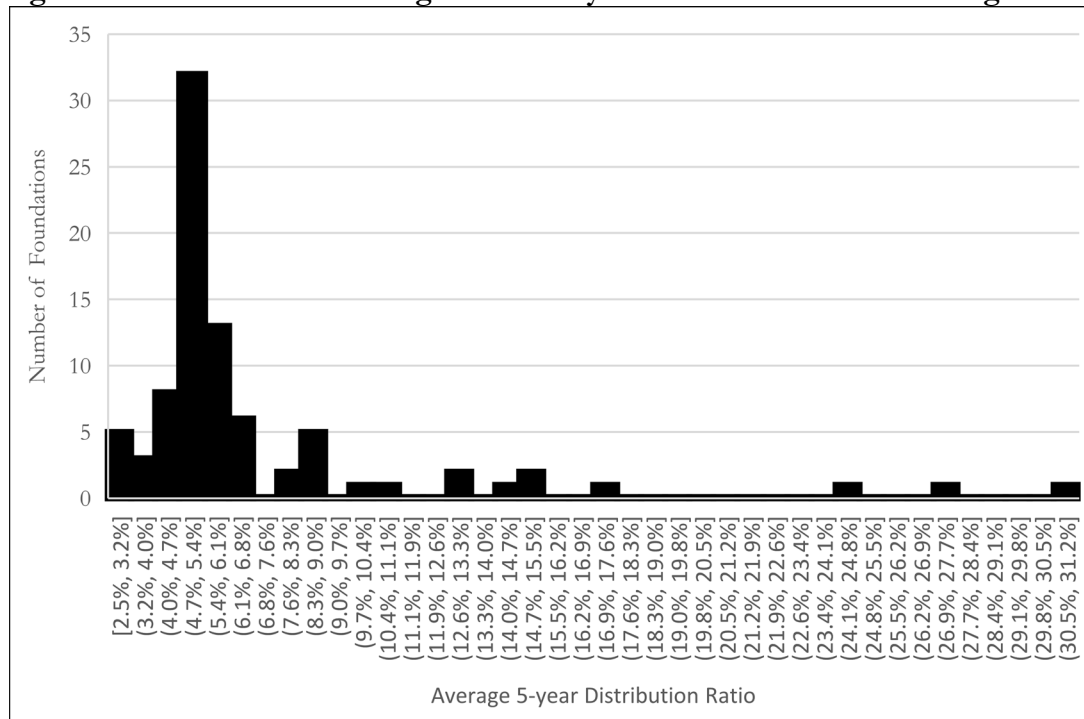
<sup>15</sup> Due to inconsistencies in the reported names of grant recipients, the HHI calculations may understate the concentration of grants since some foundations make multiple grants to the same organization over the course of a year.



## Payout Rates

Private foundations are required to make minimum annual distributions for charitable purposes. Discretion exists in how the 5 percent payout requirement is fulfilled, or not, over time. While the size and distribution of individual grants from foundations explains the nature of giving, the size and distribution of foundation payout rates reflects how these organizations deploy their assets on an annual basis. After collecting the average 5-year payout rate from the IRS Form 990-PF, the bottom and top 5 foundations based on payout rates are omitted since the outliers make it more difficult to illustrate the distribution of activity. With these omissions, the average 5-year payout rate for these large foundations is 6.86% with a median of 5.24%. Slightly more than half of the foundations experienced average payout rates between 4.5% and 6.0%. As can be seen in figure 7, the distribution of payout rates centers on the 4.7% to 5.4% bin (with 32 foundations) but is right-skewed by the smaller number of foundations with much higher rates. Both the average and median payout rates of the state’s largest foundations exceed the 5% legal requirement.

**Figure 7: Distribution of Average 5-Year Payout Rates for Colorado’s Largest Foundations**



Note: Average 5-year payout rates come from the IRS Form 990-PF (Part V: Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income, Line 3: Average distribution ratio for the 5-year base period). This information is no longer completed by foundations due to the repeal of Section 4940(e).

## Grant Geography

Geographically, foundations, foundation wealth, and grantees are concentrated in Colorado’s Front Range cities, although foundation grantmaking benefits recipients throughout the state. The geography of giving reflects two different dimensions important to the public. First, how much of the grantmaking by Colorado’s largest foundations remains, at least initially, in state? Second, how is the grantmaking from foundations initially distributed throughout the state’s communities?

Colorado’s foundations generally direct grantmaking to in-state causes. Colorado grantees received more than 77% of grants (7,670 of the grants) and 73% of grant dollars (almost \$390 million of the more than \$530 million granted). In other words, 73 cents of every dollar of foundation grants initially remained in Colorado. In some cases, a portion of the grants given to Colorado organizations may be spent on out-of-state activities but this finding supports the notion that most foundation grant dollars stay local and benefit the state’s communities.

Digging deeper into Colorado giving by the largest 100 foundations shows that more than half are primarily or almost exclusively making grants to Colorado recipients (represented as the 3<sup>rd</sup> and 4<sup>th</sup> quartiles of foundations in figure 8). A quarter of the foundations give to a mix of in-state and out-of-state organizations (the 2<sup>nd</sup> quartile), while the remaining quarter of foundations focus support on out-of-state groups (the 1<sup>st</sup> quartile). Note that the balance of in-state and out-of-state giving can vary substantially over time and this activity reflects only a single year’s practice. Grants directed out-of-state most frequently benefit organizations in California (3.15% of grants), New York (2.17%), and Washington, D.C. (1.98%).

**Figure 8: Colorado Giving by Quartile of Colorado’s 100 Largest Foundations**

	<div style="display: flex; justify-content: space-between;"> <span>Less Colorado</span> <span>More Colorado</span> </div> <div style="text-align: center; margin-top: 5px;"> </div>			
Quartile of Foundations	1 <sup>st</sup> <small>(primarily out-of-state focus)</small>	2 <sup>nd</sup> <small>(mixed in-state and out-of-state focus)</small>	3 <sup>rd</sup> <small>(primarily in-state focus)</small>	4 <sup>th</sup> <small>(near exclusive in-state focus)</small>
<b>Colorado giving is...</b>	between 0% and 27% of total grant dollars	between 27% and 79% of total grant dollars	between 79% and 97% of total grant dollars	between 97% and 100% of total grant dollars
<b>Example Foundation (Colorado giving percent, year reviewed)</b>	Gill Foundation (16%, 2018); Ladybug Foundation Inc (0%, 2019)	Fulcrum Foundation (53%, 2019); Prologis Foundation (49%, 2018)	MDC-Richmond American Homes Foundation (87%, 2018); Nextfifty Initiative (83%, 2019)	Schlessman Foundation Inc (100%, 2019); Boettcher Foundation (98%, 2019)

The location of a foundation, as well as the source of wealth, often ties directly to the geographic focus of giving activity. For example, the Robert Hoag Rawlings Foundation of Pueblo, Colorado assists “non-profit organizations with projects that are designed to improve the lives of people who reside in The Pueblo Chieftain circulation area” – including 18 counties.<sup>16</sup> Another example of a foundation being closely tied to a place is The Outcalt Foundation based in Alamosa. The foundation carries on businessman Ralph Outcalt’s commitment to the San Luis Valley by directly

<sup>16</sup> <https://rawlingsfoundation.com/>

supporting “the growth and prosperity of the Valley's youth and good-will organizations...through scholarships, grants and community initiatives.”<sup>17</sup>

Overall, though, the recipients of grants cluster in the state’s population centers with Denver, Colorado Springs, Fort Collins, Aurora, and Boulder representing the leading cities (see table 6 for the top 20 Colorado cities receiving grants and figure 9 for a map of grantmaking activity). Grants to organizations and people in Denver and Colorado Springs make up more than 43% of grants and 49% of grant dollars given in the year reviewed. As expected, the giving to Denver organizations is lower than the share of foundation assets based in Denver as many foundations operate statewide. The Anschutz Family Foundation exemplifies a case where a foundation’s location can obscure the geographic focus of grantmaking. Although based in Denver, the foundation reports that 45% of 2021 grants were made to rural areas and 67% outside of the Denver metro area.<sup>18</sup>

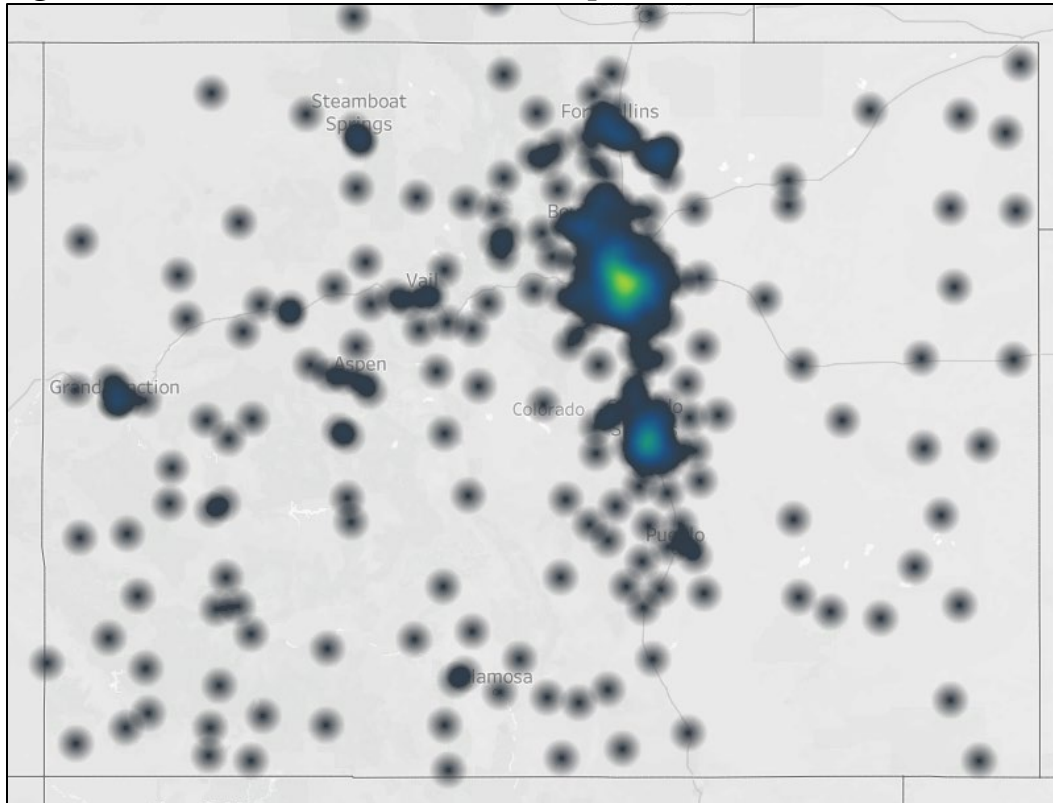
**Table 6: Top 20 Single-Year Grant Recipient Locations in Colorado by City (sorted by total grant amount)**

City	Number of Grants	Mean Grant Amount	Total Grant Amount (millions)
Denver	2,710	\$80,443	\$218.0
Colorado Springs	1,565	\$25,879	\$40.5
Fort Collins	288	\$57,639	\$16.6
Aurora	170	\$79,412	\$13.5
Boulder	166	\$61,446	\$10.2
Englewood	111	\$56,027	\$6.2
Littleton	58	\$87,869	\$5.1
Lakewood	100	\$45,568	\$4.6
Broomfield	31	\$141,645	\$4.4
Pueblo	202	\$19,768	\$4.0
Golden	38	\$99,458	\$3.8
Greeley	81	\$38,920	\$3.2
Grand Junction	101	\$29,947	\$3.0
Alamosa	96	\$28,008	\$2.7
Wheat Ridge	27	\$85,613	\$2.3
Glenwood Springs	44	\$47,041	\$2.1
Loveland	50	\$38,064	\$1.9
Durango	86	\$21,282	\$1.8
Aspen	51	\$34,256	\$1.7
Avon	37	\$44,372	\$1.6

<sup>17</sup> <https://www.outcaltfoundation.org/about.html>

<sup>18</sup> <https://anschutzfamilyfoundation.org/our-grantmaking/>

**Figure 9: Locations of Colorado Grant Recipients**



During the year of activity reviewed, grants were made to organizations or individuals in 379 different Colorado zip codes. The zip codes receiving more than 100 grants during the reviewed time period include the following presented in table 7:

**Table 7: Colorado Zip Codes Receiving More than 100 Grants**

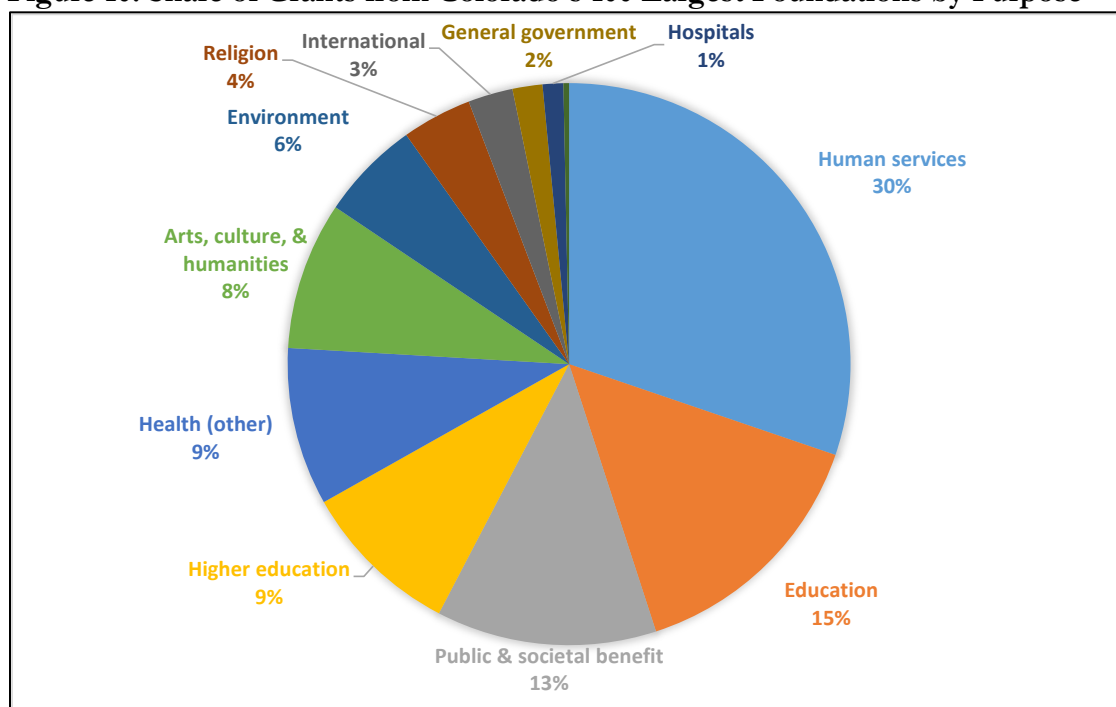
Zip Code	Number of Grants	City
80903	514	Colorado Springs
80203	504	Denver
80204	321	Denver
80205	310	Denver
80202	215	Denver
80906	211	Colorado Springs
80218	140	Denver
80206	132	Denver
80907	104	Colorado Springs
80216	102	Denver
80524	100	Fort Collins

## Grant Focus

Foundation giving in Colorado targets diverse causes and groups. Although the IRS Form 990-PF includes a field to report the “purpose of grant or contribution,” the information provided is typically too general and inconsistent to assist in determining the use of the funds. Moreover, the field captures the intended use of the grant funds, like general operating support, rather than the broader purpose of the group receiving the funds. Some foundations, like Daniels Fund and Buell Foundation, enhance transparency by providing more detailed information on the purposes of grants in the federal reporting.

The purpose of giving in this review refers to the nature of the activity of the grant recipient and was determined using the National Taxonomy of Exempt Entity (NTEE) NTMAJ12 code associated with the grantee organization. In the absence of an NTEE code, the purpose was determined by considering the primary activity of the grant recipient. Governments, in particular, do not have assigned NTEE codes unless accompanied by a nonprofit fundraising entity, so grants to public elementary and secondary schools were considered giving to “Education” and a separate purpose category was created for grants to “General Government.” While NTEE codes are helpful in identifying the purposes of grants, they are imperfect since many organizations have multiple NTEE codes and others have none. Grants may also be given for a purpose that is distinct from the primary purpose of the recipient organization. A common example is a public-school district receiving a grant to promote the health of students. The grant is considered to support “Education” (the purpose of the recipient) even though the specific use of the grant funds is to support health. Similarly, a grant to a university medical center is classified as supporting “Higher Education,” but also could be considered “Hospital” or “Health (other).” For these reasons, the grant purposes reported here should be thought of as only general approximations of where foundation resources are being directed. Figure 10 presents the number of grants made by purpose.

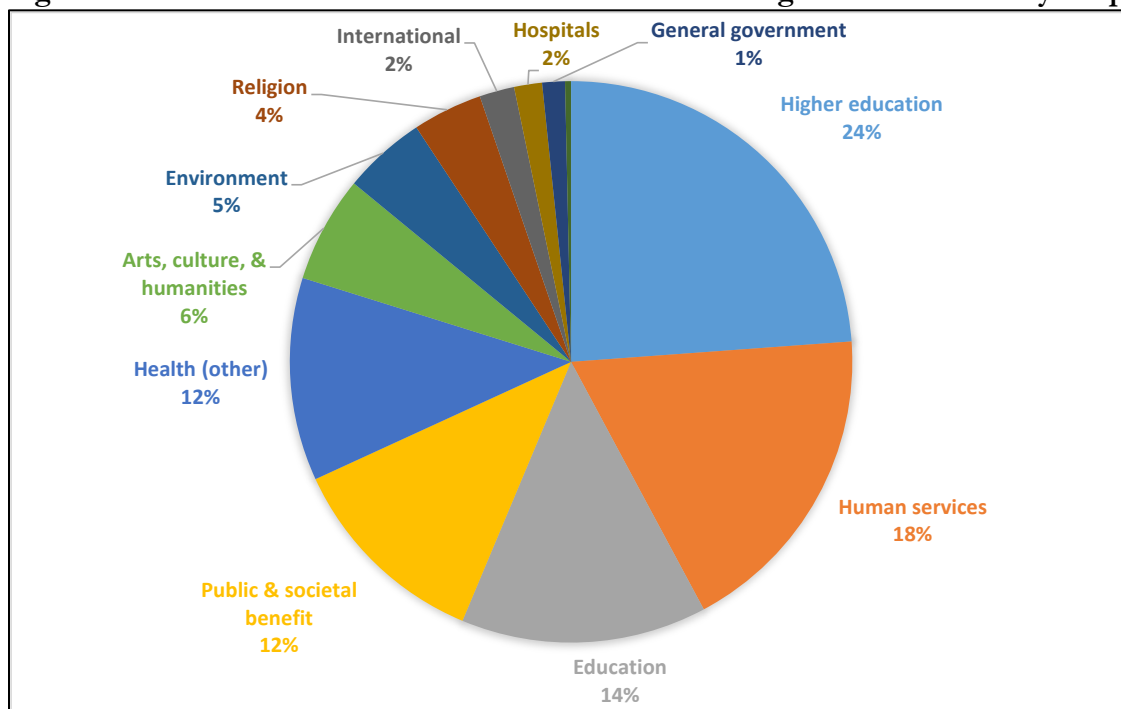
**Figure 10: Share of Grants from Colorado’s 100 Largest Foundations by Purpose**



Based on the review of the nearly 10,000 grants, human services organizations received the most support based on the number of grants received (30% of grants), followed distantly by education (15%), public and societal benefit (13%), higher education (9%), health (9%), and arts, culture, and humanities (8%) organizations.

Examining the amount of giving tells a somewhat different story with giving primarily directed to higher education (24% of grant dollars), human services (18%), education (14%), public and societal benefit (12%), health (12%), and arts and culture (6%) organizations (see figure 11). The share of grant dollars directed to “Higher Education” drops from 23.8% to 18.8% when a \$27 million gift to the University of Colorado Foundation is excluded. This is further evidence of the difficulty of extrapolating foundations’ giving patterns based on a single-year’s giving.

**Figure 11: Share of Grant Dollars from Colorado’s 100 Largest Foundations by Purpose**



Foundations spread support across a wide range of purposes and the giving generates both social and economic benefits. The social benefits resulting from grants are especially difficult to quantify, but the following section uses an existing approach to estimate the economic influence of giving.

# Direct Economic Impact of Colorado Foundations

The economic activity of non-operating foundations is unusual compared to businesses and other nonprofits, since most foundations function to distribute funds to other organizations rather than produce goods or services themselves. Aside from the largest, foundations also tend to employ few staff members. Instead, foundations rely on other nonprofits to carry out their mission-supporting activities. Grants made to external organizations have both direct and indirect economic impacts as the dollars are converted into programming. While anecdotes about specific foundation giving are powerful tools for illustrating impact, trying to understand the overall role of foundations in the economy is worthwhile. A 2008 study attempted to measure the direct and indirect economic returns from foundation activities nationally.<sup>19</sup> As might be expected, a dollar granted to a human services organization has a different estimated return on investment than a dollar granted to a religious organization. We use the purpose-based multipliers established in the existing study to estimate a ballpark figure for the direct economic returns of the largest 100 foundations in Colorado.

Based on IRS filings, Colorado’s largest 100 foundations made \$531 million in grants in the year of activity reviewed for this study. This spending resulted in an estimated \$4.68 billion in direct benefits to the economy, led by grants and support in the Public Affairs/Society Benefit, Human Services, and Education categories (see table 8 for details). These estimates also omit substantial non-grant spending by the foundations. Based on reported foundation assets, the value of direct benefits for all Colorado foundations is estimated at \$5.57 billion assuming the purposes of grants are similar for all foundations.<sup>20</sup>

**Table 8: Estimated Annual Value of the Direct Benefits of the Top 100 Non-operating Private Foundation Activities in Colorado, By Category**

Category (NTMAJ12 & Custom Codes)	Share of Total Grants and Support	Grants and Support	Estimated Return on Investment	Value of Direct Benefits
Arts and Culture (AR)	6.1%	\$32,542,562	9.77	\$317,940,831
Education (BH & ED)	38.0%	\$201,569,616	5.08	\$1,023,973,649
Environment & Animals (EN)	4.8%	\$25,290,008	6.72	\$169,948,854
Health (EH & HE)	13.3%	\$70,588,180	7.60	\$536,470,168
Human Services (HU)	18.3%	\$97,337,880	10.91	\$1,061,956,271
International Affairs (IN)	2.0%	\$10,643,833	1.00	\$10,643,833
Public Affairs/Society Benefit (PU & GOV)	13.1%	\$69,742,530	22.04	\$1,537,125,361
Religion (RE)	4.0%	\$21,306,744	1.00	\$21,306,744
Other (MU & UN)	0.3%	\$1,814,971	1.00	\$1,814,971
<b>Total</b>	<b>100.0%</b>	<b>\$530,836,324</b>	<b>8.82</b>	<b>\$4,681,180,682</b>

<sup>19</sup> The analysis by Shapiro and Mathur included operating private foundations and community foundations, while this report focuses only on non-operating private foundations. The use of existing multipliers is imperfect since the mix of grant activity within each purpose in Colorado may differ markedly from the mix used in the original study to determine the estimated returns on investment by category. Despite this limitation, the exercise allows us to illustrate that the economic impact of foundations extends well beyond the amount of grants made each year. For methodological details, see: Shapiro, Robert J. and Aparna Mathur. “The social and economic value of private and community foundations.” Washington, DC: Sonecon (2008).

<sup>20</sup> The largest 100 foundations represent 84% of non-operating foundation assets in Colorado. Grantmaking is generally tied to foundation assets, so the estimated value of the direct benefits for the largest 100 foundations is divided by 0.84 to find the estimated value for all non-operating foundations in Colorado.

Notes: This table is based on Table 2 in Shapiro and Mathur (2008). Purposes coded as “Unknown” and “General Government” in this study are classified as “Other” and “Public Affairs/Society Benefit,” respectively. The “Science & Technology” and “Social Sciences” categories used by Shapiro and Mathur are not reflected in our NTEE-based coding. Grant and support activity come from the compilation of activity from the most recent publicly-available IRS Form 990-PF at the inception of the study.

The benefits of foundation spending primarily accrue to the supported organizations and the people they serve. Yet, broader impacts on the supported communities reflect indirect benefits driven by employment resulting from foundation grants and support. While we do not generate estimates of indirect benefits due to employment generated by foundation giving, it is important to recognize that previous work by Shapiro and Mathur found the additional household income and tax revenues to be substantial. In a national study, additional household income generated by foundation giving totaled nearly 12 times the grant and support amounts, while additional tax revenues generated for local, state, and federal governments equaled 90%, 104%, and 144% of foundation giving, respectively.



# Transparency of Colorado Foundations

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Candid’s GlassPockets initiative identifies the following rationale for improving foundation transparency:<sup>21</sup>

- Establishes Credibility & Increases Public Trust
- Transparency Improves Grantee Relationships
- Transparency Lessens Redundancy & Increases Collaboration
- Transparency Builds a Community of Shared Learning

More than half of Colorado’s largest non-operating foundations host websites to inform the public of their activities. Specifically, websites for 51 of the largest 100 foundations were located (see table A4 in the Appendix for website addresses). This openness is impressive given reports that “90% of U.S. Foundations don't have websites,” although smaller foundations are much less likely to maintain a visible online presence.<sup>22</sup> Developing and maintaining a website is less likely in the absence of professional staff. There is also a fairly minor tradeoff between the increased costs of more complicated websites and additional grantmaking.

That said, the depth of information available on these websites varies widely. Some foundation websites simply communicate the organization’s mission statement, while others use the website as a repository of information about the foundation’s activities and impact. Many foundation websites serve as a venue to communicate the process to apply for grant support or to inform the public that the foundation does not accept unsolicited grant proposals. For sources of private foundation financial information, see box 2.

## **Box 2: Where can Financial and Programmatic Information on Colorado’s Private Foundations be Found?**

If available, the foundation’s website should be the first stop for information. In the absence of a website or posted materials, the IRS Form 990-PF can either be requested from the foundation directly or located in a number of publicly-accessible repositories. Two prominent providers of the IRS Form 990-PF include the following, where you can search based on a number of criteria including the foundation name:

- [Nonprofit Explorer](#) (ProPublica)
- [Tax Exempt Organization Search](#) (Internal Revenue Service)

To gain familiarity with the form itself, consider reviewing Candid’s resources on “[Demystifying the 990-PF](#).”

While online transparency varies widely for Colorado’s foundations, many foundations are using websites to effectively communicate the mission and activities of the organization. The following table, table 9, presents just a few examples identified during this project.

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<sup>21</sup> <https://glasspockets.org/transparency-challenge>

<sup>22</sup> <https://fconline.foundationcenter.org/>

**Table 9: Examples of Foundation Website Practices in Colorado**

	Vision/ Mission Statement/ Funding Priorities	Grant Application Process/Contact Options/Board and Staff Information	Previous Grantmaking Details/Annual Report/Partner List	Financial Information (IRS Form 990-PFs)	Other Notable Practices
Animal Assistance Foundation	X	X	X	X	Online grant application process available; Audited financial statements
Anschutz Family Foundation	X	X	X		Interactive map of grants; Searchable historic grant activity; Uses the Colorado Common Grant Application (CGA)
El Pomar Foundation	X	X	X	Provides link to GuideStar for information	Searchable grant activity; FAQs
Kenneth Kendal King Foundation	X	X	X	X	Strategic plan; Newsletter; “Schedule a Consultation” link
Nextfifty Initiative	X	X	X	X	Social Media Toolkit for grantees; Newsletter; Annual Impact Reports

Note: See table A4 in the Appendix for addresses of the websites detailed here.

# Innovative Practices of Colorado Foundations

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Grantmaking is the primary tool used by non-operating foundations to further their respective missions. Foundations also use a number of other approaches to improve effectiveness of grantmaking or leverage assets to enhance grantmaking. Here, some of these approaches are briefly described and the prominence of each practice or tool among Colorado’s largest foundations is reviewed. Such efforts are especially important as foundations have come under increasing criticism from a broad range of stakeholders – most notably the public, charities, and members of Congress – for seeming to embrace the 5 percent distribution rule as a ceiling rather than a floor for annual giving. The COVID-19 pandemic and social justice movements spurred calls, as well as pledges, to change foundation grantmaking practices by, for example, reducing restrictions on the use of grant funds and lessening the compliance burden on grantees.<sup>23</sup>

## *Time-Limited or Spend-Down Foundations*

Foundation managers experience tension between giving now or giving later. Traditional payout rates allow a foundation to exist in perpetuity as long as the compounded growth of invested assets exceeds the spending on payouts. One way to increase current impact is to aggressively make grants in excess of the sustainable payout rate. Some foundations choose this approach and are referred to as “time-limited” or “spend-down” foundations, meaning that the foundation will deplete all assets in a given time period. In Colorado, there are examples of time-limited foundations including the Gill Foundation (reportedly to cease operations twenty years after the death of the founder)<sup>24</sup> and Mighty Arrow Family Foundation (formerly New Belgium Family Foundation), which declares that “together with her sons, Zak and Nick, Kim has committed to donating the entirety of Mighty Arrow’s fund by 2040.”<sup>25</sup>

## *Matching Grants*

Matching grants have long served as a strategy to incentivize charitable giving by lowering the relative prices of desirable activities. Corporate foundations, in particular, frequently use matching grants as an employee benefit, allowing employees’ giving to go further with the employer’s support. Some of Colorado’s largest foundations use matching grants for both of these purposes. The Fort Collins-based Bohemian Foundation, for example, operates the Give 10 program to encourage higher levels of charitable giving in Larimer County. Each year, the program connects with up to 10 members of the public, referred to as Give 10 Emerging Leaders, who commit to grow their giving to Larimer County nonprofits over three years from \$5,000 to \$10,000. The Bohemian Foundation matches the successful giving achievement by providing a one-time matching gift of \$10,000.<sup>26</sup>

As a corporate foundation based in Lone Tree, Colorado, the Charles Schwab Corporation Foundation did not appear among the state’s largest foundations based on assets despite its significant annual giving. Rather than holding large amounts of assets like most private foundations,

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<sup>23</sup> <https://www.cof.org/news/call-action-philanthropys-commitment-during-covid-19>

<sup>24</sup> For a list of time-limited foundations, see: <https://cspcs.sanford.duke.edu/time-limited-foundations-sorted-spend-down-date>

<sup>25</sup> For details, see: <https://www.mightyarrow.org/>

<sup>26</sup> To learn more about the Give 10 program, see: <https://www.bohemianfoundation.org/community-programs/give-10>

the corporate foundation serves as a conduit for the charitable giving by the company (corporate philanthropy) and matching gifts requested by employees (employee giving) so the ratio of grants to assets is quite high. The foundation’s matching gift policy provides a dollar-for-dollar match for up to \$1,000 of employee giving per year, as well as another \$1,000 match for employees serving as a nonprofit board member.<sup>27</sup> Based on the 2018 IRS filing, the foundation made 1,319 grants with more than half given to organizations in California, Colorado, Texas, and Arizona where Charles Schwab has large concentrations of employees. The average grant is over \$5,000 reflecting the corporate philanthropy focused on financial literacy and general grants, while the median grant is \$500 and more reflective of employee giving.

### *Diversity, Equity, and Inclusion (DEI) Considerations in Grantmaking*

Foundations’ missions guide grantmaking decisions and those missions often focus on promoting DEI goals. That said, foundations also receive criticism at times for not doing more with their assets to make foundation operations and grantmaking more representative. A number of activities supporting DEI stood out during the review of grantmaking by Colorado’s largest foundations, although a more systematic effort at documenting the practices is warranted. The close connection between mission and supporting DEI efforts is apparent in the Gill Foundation’s vision of “a world where all people have equal opportunity regardless of sexual orientation or gender identity” and the foundation’s decades of giving have helped fund “efforts to secure full equality for lesbian, gay, bisexual, transgender, and queer (LGBTQ) people.”<sup>28</sup> The mission of the Colorado Springs-based Sachs Foundation is to “provide educational opportunities and to improve and support the lives of Black residents of Colorado.”<sup>29</sup> The foundation’s mission and activities were inspired by the experiences of the foundation’s namesake in Colorado Springs during the 1920s. The foundation continues to award scholarships and support programming in the Pikes Peak region, as well as a recent initiative to increase the number of Black teachers in Colorado.<sup>30</sup> Beyond missions, the following briefly details examples of Colorado foundations taking steps to embed DEI principles into the organization’s operations (The Bonfils-Stanton Foundation) and elevate the community’s role in grantmaking (AJL Foundation).

The Bonfils-Stanton Foundation focuses on elevating art and culture in Colorado. The foundation, according to its President and CEO since 2013, embarked on an effort “to weave our commitment to diversity, equity and inclusion into all our work and operations.”<sup>31</sup> The Bonfils-Stanton Foundation has taken a number of actions including creating and publicizing an Equity/Values Statement alongside the more traditional mission and vision statements, making available a 2021 Equity Culture and Climate Report that includes a racial equity survey, supporting the creation of an artistic land acknowledgement, and presenting the details of the foundation’s “Racial Equity Journey” online. A sample of programmatic actions promoting DEI include improved diversity among Board members, commissioning a study on “Enhancing Arts Engagement with Diverse Communities,” establishing a dedicated DEI Committee as part of the Board governance structure, creating a DEI Opportunity Grant Program, and putting in place rules to reshape giving including a

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<sup>27</sup> <https://www.aboutschwab.com/giving-back>

<sup>28</sup> <https://gillfoundation.org/about/>

<sup>29</sup> <https://www.sachsfoundation.org/history.html>

<sup>30</sup> Elizabeth Hernandez. “To retain more Black teachers, new Colorado higher ed program supplements their salary up to \$20K.” *The Denver Post*, February 7, 2021.

<sup>31</sup> <https://bonfils-stantonfoundation.org/about-us/presidents-letter/>

ceiling on general operating grants and a shift away from making “large multi-year capital grants to large Eurocentric organizations.” These actions, along with others, have more than tripled the share of grants to “organizations led by and serving people of color and other historically marginalized communities” between 2013 to 2018 (from 2.4% to 8.3%). Changes to the foundation’s Livingston Fellowship Program resulted in greater equity, with the average diversity of selected Fellows reaching 50% of the classes during the 2014 to 2020 period.<sup>32</sup>

Participatory grantmaking represents one approach to integrate more diverse community-based perspectives into a foundation’s giving. With a vision “that all Colorado youth and families have opportunities to thrive,” the Denver-based AJL Foundation asked themselves a fundamental question in 2019: “What is the most equitable and effective way to distribute AJL’s grantmaking dollars to best support Colorado youth and families?” In response, the foundation adopted a participatory grantmaking process guided by community members for a portion of its giving. Specifically, AJL’s Grantmaking Committee comprises “families and youth, community organizers, professionals working within education and human services, and AJL Board and staff” to select 20 nonprofits for general operating grants of \$20,000. The Committee’s consideration of nonprofits is driven by the following criteria, organizations should “1) support Colorado youth and/or families, 2) working within education and human services, 3) that are community-led or heavily community-driven, 4) serve Metro Denver or the San Luis Valley, and 5) have an operating budget under \$5M.”<sup>33</sup> The participatory grantmaking process begins with recruitment of representative community members to serve on the grantmaking committee.<sup>34</sup> The committee members receive compensation for their time either directly or as a donation to a selected nonprofit. Once formed, the committee meets quarterly and members propose nonprofits to be supported following the introductory meeting. Staff contact nominated organizations for an application and to ensure that the nominees fulfill the funding criteria. The members then receive the applications and vote for their favored organizations. The final meeting for the grant cycle hosts the selected nonprofits and is also open to other interested foundations.<sup>35</sup>

### *Foundation Giving to Donor Advised Funds (DAFs)*

Donor Advised Funds, or DAFs, have emerged as an alternative approach to philanthropic giving and, in some cases, an alternative to creating new private foundations. Donors contribute funds to a DAF, housed at a charity, and then recommend grants from the funds over time. A general concern with DAFs is that, while the donated funds provide an immediate income tax deduction for the donor, a requirement that the funds are distributed to the ultimate charitable recipients in a timely manner is lacking. From a foundation perspective, concerns exist that a foundation might give to a DAF to either circumvent payout requirements (since the funds can remain in the DAF indefinitely) or avoid the transparency required by the IRS Form 990-PF for grantmaking (a grant to a DAF might ultimately be directed to an organization that the foundation does not wish to publicly

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<sup>32</sup> See the details of The Racial Equity Journey of the Bonfils-Stanton Foundation at: <https://bonfils-stantonfoundation.org/bsf-racial-equity-journey/>

<sup>33</sup> See the following link for details and participatory grantmaking resources: Dianne Myles. Shared Power, Shared Impact: AJL’s New Grantmaking Process. January 31, 2020. Accessed at: <https://www.ajlfoundation.org/article/shared-power-shared-impact-ajls-new-grantmaking-process>

<sup>34</sup> Information on the committee members for 2021 can be found here: <https://www.ajlfoundation.org/article/meet-2021-grantmaking-committee>

<sup>35</sup> Dianne Myles. “Behind the Scenes: AJL’s Participatory Grantmaking Process.” September 20, 2021, Accessed at: <https://www.ajlfoundation.org/article/behind-scenes-ajls-participatory-grantmaking-process>

disclose).<sup>36</sup> The latter is the more immediate concern for foundations. In Colorado, these concerns over foundations and DAFs appear generally unfounded. The review of grants for the largest 100 foundations found only three foundations made grants to DAFs, including \$1.2 million to DonorsTrust, more than \$900,000 to a DAF named after a foundation's officers, and nearly \$800,000 to a DAF at the Denver Foundation.

### *Program-Related Investments (PRIs)*

Making grants represents the primary mechanism by which foundations provide support to partners and beneficiaries. Alternatives to grantmaking exist, but receive much less use and attention. Foremost are program-related investments, or PRIs, established by the 1969 Tax Reform Act and more recently revisited by the Obama Administration. For foundations, PRIs present an alternative to direct grantmaking with the foundation using its assets to provide loans, loan guarantees/credit enhancement, or equity investments with beneficial terms. As the name implies, the investments must be tied to the charitable program of the foundation and the financial return from the investment cannot be the main reason for taking the action. The logic behind PRIs is compelling, since supporting lending and investment can crowd in other sources of funds, count as part of annual distribution requirements, and generate modest returns, all while preserving a foundation's corpus for future grantmaking and investments. That said, foundations use PRIs sparingly. One account suggests that "less than 1 percent of all foundations invest using PRIs" with cost and risk representing the most commonly cited barriers to use.<sup>37</sup> A study from 2017 tells us that foundations with more capacity, both financial and human resources, as well as younger foundations are more likely to utilize PRIs.<sup>38</sup>

Of the largest 100 foundations in Colorado, only 10 report outstanding PRIs in the IRS Form 990-PF filings. While this does not mean that other foundations have not used PRIs in the past or since these filings, it is evidence that such use is uncommon even among the foundations with the most capacity. In all cases, the reported outstanding PRIs represent less than 2% of assets (see table 10 for details). For the 10 foundations with PRIs, the average total assets are \$473 million and 4 of the 5 largest foundations are represented. All but 2 of the 10 foundations using PRIs rank in the top third of Colorado's largest 100 foundations.

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<sup>36</sup> For more information, see: Carl D. Holborn and Britany E. Morrison. (November/December 2019). "Can Private Foundations Make 'Qualifying Distributions' to Donor-Advised Funds?" *Taxation of Exempts*.

<sup>37</sup> Jeff Chidester. "Impact Investing: Time to Unleash PRIs." *Stanford Social Innovation Review*, February 24, 2015.

<sup>38</sup> Heng Qu and Una Osili. "Beyond grantmaking: An investigation of program-related investments by US foundations." *Nonprofit and Voluntary Sector Quarterly* 46, no. 2 (2017): 305-329.

**Table 10: Outstanding Program-Related Investments (PRIs) by Colorado’s Largest 100 Foundations**

	<b>Program-Related Investments (PRIs)</b>	<b>As a Share of Total Assets (End-of-Year Fair Market Value)</b>	<b>IRS Form 990-PF Year (or audited financials when available)</b>
The Colorado Health Foundation	\$16,745,000	0.67%	2019
Gary Community Ventures (The Piton Foundation) (financials)	\$3,419,081	1.71%	2019
Colorado Trust (financials)	\$2,750,000	0.52%	2019
Gates Family Foundation	\$ 2,233,921	0.43%	2019
Catena Foundation	\$1,363,500	1.73%	2018
Kenneth Kendal King Foundation	\$591,502	1.16%	2019
Lewis Foundation	\$265,388	0.46%	2019
The AJL Charitable Foundation	\$99,246	0.66%	2019
El Pomar Foundation	\$20,000	0.00%	2018
Bohemian Foundation	\$17,720	0.03%	2019

Despite the limited use of PRIs, meaningful investments are being made by Colorado’s foundations primarily through lending at below market rates with favorable terms. The following represent examples of the PRI activity. The Colorado Health Foundation directed \$4.75 million “to help finance a comprehensive behavioral health clinic in Fort Collins that will provide a new hub for prevention, intervention and treatment services.”<sup>39</sup> Gary Community Ventures (formerly The Piton Foundation) lent \$2.6 million to the Urban Land Conservancy with an annual interest rate of 2% and quarterly interest-only payments and principal repayments in 2021 and 2026.<sup>40</sup> The Colorado Trust made a series of loans with interest rates ranging from 1% to 2.5% and amounts from \$58,000 to \$1.5 million for terms of up to 6 years. Another example comes from Gates Family Foundation in 2019, which lent more than \$1 million to Colorado Charter Facility Solutions “to support the launch of a Colorado Charter School Facilities Fund.”<sup>41</sup> The use of PRIs reflects one alternative to foundation grantmaking, but there are others including efforts to align investment choices with mission.

#### *Mission Related Investments (MRIs)*

Mission related investments, or MRIs, represent investments from a foundation’s endowment aligned with the organization’s mission.<sup>42</sup> While PRIs are explicitly designated in the tax code as a means of satisfying a foundation’s annual required minimum distributions, MRIs are a conscious choice to invest endowment funds in a manner that supports the foundation’s mission rather than to

<sup>39</sup> Details of PRIs come from the IRS Form 990-PF Summary of Program-Related Investments (Part IX-B) or audited financial statements. In this case, see the 2018 IRS Form 990-PF for The Colorado Health Foundation.

<sup>40</sup> Audited financial statements typically disclose PRI details in the Notes to Financial Statements. Note 4 addresses PRIs in The Piton Foundation’s financial statements covering the period ending December 31, 2019.

<sup>41</sup> See the 2019 IRS Form 990-PF filing for Gates Family Foundation (Statement 17).

<sup>42</sup> For more background and cases on MRIs, see: Steven Godeke with Doug Bauer. (2008). *Philanthropy’s New Passing Gear: Mission-Related Investing: A Policy and Implementation Guide for Foundation Trustees*. Rockefeller Philanthropy Advisors.

solely maximize risk-adjusted returns. Essentially, MRIs connect a foundation’s programmatic focus with investment decisions and are seen as a means of activating the endowment funds whose returns are depended on for annual payouts. Nationally, the F.B. Heron Foundation (now Heron) pioneered a holistic approach to MRIs in an effort to “conceive a broader philanthropic ‘toolbox’ capable of greater social impact than grant-making alone.”<sup>43</sup>

Visibility into MRI activity is less clear than for PRIs, since no formal reporting is required by the IRS. Regardless, a number of Colorado’s foundations engage in a range of MRI efforts although an exact number is unclear. On one end, The Colorado Health Foundation limits its MRI activity to providing non-cash loan guarantees, like a \$3.5 million loan guarantee to support indieDwell’s efforts to expand a modular housing factory in Pueblo.<sup>44</sup> On the other, Gary Community Ventures employs what they refer to as “Mission Investments” and “Sustainable & Impact Investments” to build “an endowment that is 100% impact-focused.”<sup>45</sup> Mission Investments represent a portion of the foundation’s portfolio and align with foundation goals supporting School Readiness, Youth Success, and Family Economic Mobility. Impact Investments reflect investment decisions intended to generate “positive social and environmental impact.” Based on financial statements, some of these include private equity investments in microfinance institutions, alternative investments to acquire and operate renewable energy projects and sustainable infrastructure assets, and investments in real assets through an affordable housing fund. Some other foundations engaged in MRI activity include Gates Family Foundation, Mighty Arrow Family Foundation (formerly New Belgium Family Foundation), and AJL Foundation.

While not synonymous with MRIs, some foundations screen investments for environmental, social, and governance (ESG) considerations. For example, the Mighty Arrow Family Foundation notes that the share of the endowment not “committed to impact-oriented private investment vehicles...is held in public equities and bonds that have been screened for Environmental, Social, and Government performance. Our portfolio is 100% fossil fuel free.”<sup>46</sup> Such screening of endowment investments for alignment with a foundation’s goals is often part of a broader portfolio of mission-supporting activities. AJL Foundation reports how the organization’s investment portfolio “is invested for impact” including grantmaking, PRIs and MRIs, thematic investments, screened investments, and even mission-oriented cash investments (through CNote and Native American Bank). Figure 12 provides the foundation’s impact portfolio allocation as of the first quarter of 2022, which effectively demonstrates a series of approaches to move beyond only grantmaking in the use of foundation assets. AJL Foundation also secures an ESG rating through MSCI Analytics for its investment portfolio that is made public and can be used to compare the portfolio to various benchmarks.<sup>47</sup>

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<sup>43</sup> Michael Swack. (2009). *Expanding Philanthropy: Mission-related Investing at the F.B. Heron Foundation*. School of Community Economic Development, Southern New Hampshire University, p. 29. Accessed at: <https://www.heron.org/wp-content/uploads/2015/05/Expanding-Philanthropy-Mission-Related-Investing-at-the-FB-Heron-Foundation.pdf>

<sup>44</sup> For details, see: <https://coloradohealth.org/grantmaking/35mm-mri-loan-guarantee-allow-indiedwell-scale-its-pueblo-factory>

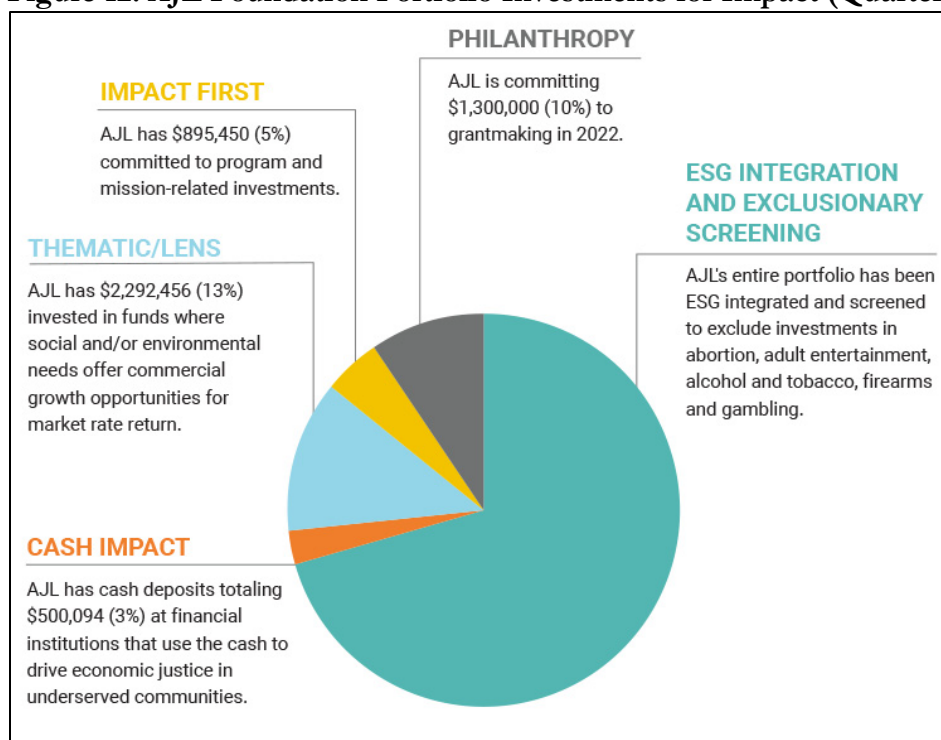
<sup>45</sup> The approach is described at: <https://garycommunity.org/how-we-use-our-capital/>

<sup>46</sup> <https://www.mightyarrow.org/our-work-to-date>

<sup>47</sup> The recent MSCI ESG ratings are available at: <https://www.ajlfoundation.org/article/ajl-foundations-q1-2022-impact-and-financial-performance>



**Figure 12: AJL Foundation Portfolio Investments for Impact (Quarter 1, 2022)**



Source: Kristi Petrie. "AJL Foundation's Q1 2022 Impact and Financial Performance." May 05, 2022. Accessed at: <https://www.ajlfoundation.org/article/ajl-foundations-q1-2022-impact-and-financial-performance>

### *Credit Enhancement and Loan Guarantees*

While the flow of foundation resources into the nonprofit community is typically conceived as an annual grantmaking exercise, the provision of credit enhancement or loan guarantees operates differently and is one specific type of program-related investment (PRI). By pledging foundation assets to enhance a charity's credit or guarantee debt repayment, the foundation can reduce the ongoing cost of capital for the beneficiary, help establish a borrowing history, improve access to capital, and potentially draw in more capital for the supported purpose.<sup>48</sup> Although there are risks, the foundation provides the enhancement or guaranty without liquidating or gifting investments. In the case of default by the benefitting organization, the foundation's pledged resources are lost but shift to grants from a payout perspective. Nationally, the Kresge Foundation and Walton Family Foundation (the latter in the charter school space) use credit enhancement and loan guarantees to leverage their foundation balance sheets.

In Colorado, credit enhancement and loan guarantees by the largest foundations appear to be uncommon. Although such activity is difficult to identify based on IRS filings, Gary Community Ventures received national attention when it joined with six other foundations in 2020 (led by The Kresge Foundation) to participate in the Community Investment Guarantee Pool (CIGP), which offers more than \$30 million in credit guarantees backed by unfunded commitments from

<sup>48</sup> For more information on leveraging foundation assets through credit enhancement and guarantees, see: Hannah Schiff and Hannah Dithrich. (2017). *Scaling the use of guarantees in US community investing*. The Global Impact Investing Network.

foundation assets.<sup>49</sup> An especially salient example of how foundations can use loan guarantees comes from the Gates Family Foundation during the COVID-19 pandemic. In 2020, Gates Family Foundation guaranteed a \$12.5 million loan from FirstBank to nonprofit lenders. The loan facilitated Paycheck Protection Program (PPP) loans to Colorado small businesses with the backing of \$3,167,000 in Gates Family Foundation assets.<sup>50</sup> Governments, including the State of Colorado, have long taken advantage of existing permanent funds and ongoing funding sources to provide credit enhancement for school districts, colleges and universities, and nonprofit charter schools.<sup>51</sup>

### *Debt*

Historically, private foundations borrow infrequently and any long-term debt is typically used for capital investments like the construction or renovation of a headquarters. Short-term debt, including lines of credit, provides a source of valued liquidity to avoid untimely unwinding of foundation investments. Nationally, the Ford Foundation and a number of peers – including the Doris Duke, Kellogg, MacArthur, and Mellon foundations – grabbed headlines when announcing a plan to substantially boost short-term payouts to support charities over two years financed in part by the issuance of “social” bonds totaling \$1.2 billion.<sup>52</sup> To some, borrowing to support philanthropic giving is a game changer. To others, the move is an aberration only to be seen during a generational crisis. It is unsurprising that a growing financial sophistication among foundation leaders accompanies an effort to leverage balance sheets. While not without risk, borrowing by foundations represents an arbitrage strategy where invested assets are expected to grow at a rate exceeding the costs of borrowing. Historically low interest rates coupled with foundations’ long-term investment returns made borrowing an appealing approach to boost current spending for some especially sophisticated foundations.

Based on the review of Colorado’s largest 100 foundations, only 3 foundations report mortgages or notes payables in IRS filings. This is despite reporting average assets in the form of Land, Buildings, and Equipment before depreciation (based on IRS 990-PF, Part II, Line 14) of \$1.75 million. There is no evidence of Colorado foundations issuing debt to supplement funds available for grantmaking.

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<sup>49</sup> The CIGP is detailed in the following press release: <https://kresge.org/news-views/u-s-sees-launch-of-first-guarantee-pool-for-community-development-investments/>

<sup>50</sup> Gates Family Foundation. Colorado Enterprise Fund – FirstBank PPP Credit Facility. Accessed at: <https://gatesfamilyfoundation.org/grant/colorado-enterprise-fund/>

<sup>51</sup> A review of state credit enhancement programs can be found in: Todd L. Ely. “Indirect Aid for Uncertain Times: The Use of State Credit Enhancement Programs.” *Municipal Finance Journal* 33, no. 2 (2012).

<sup>52</sup> For a detailed discussion of the Ford Foundation’s social bonds, see: Todd L. Ely and Thad D. Calabrese. *Borrowing for impact: Leveraging foundation endowments with debt*. Report Number 2020–1. National Center on Nonprofit Enterprise (2020). <https://nationalcne.org/2020/07/16/borrowing-for-impact-leveraging-foundation-endowments-with-debt/>

# What was Learned and What Remains to be Learned about Colorado's Foundations?

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Although it may not be apparent from the numbers in this report, each of Colorado's foundations has a rich backstory related to both the generation of wealth and the desire to distribute that wealth to a specific set of charitable causes. Foundations influence daily life in Colorado through direct support of organizations working to deliver a wide range of services including in the arts, education, environment, health, human services, and religious sectors.

Overall, the review of the state's largest foundations found:

- Colorado's foundation assets total approximately \$15.6 billion, which represents the 16<sup>th</sup> largest amount for a state but only 21<sup>st</sup> for foundation assets per capita (\$2,686 per capita compared to the national median of \$1,922).
- Foundation assets in Colorado, like elsewhere, are heavily concentrated among the largest foundations.
- Grantmaking of the state's largest 100 foundations is generally spread out widely across recipients.
- The average and median 5-year payout rate for Colorado's largest foundations exceed the 5% legal requirement.
- Geographically, foundations, foundation wealth, and grantees are concentrated in Front Range cities, although foundation grantmaking benefits recipients throughout the state.
- Colorado's foundations generally direct grantmaking to in-state causes.
- Foundation giving targets diverse causes and groups, although human services organizations received the most support based on the number of grants received and higher education received the most support based on the dollar amount of grants received.
- The economic impact of foundation grantmaking in Colorado likely exceeds, by far, the \$530.8 million of direct annual giving.
- Most giving by Colorado foundations occurs via grantmaking, but some foundations actively use alternative approaches to further leverage assets.
- Some Colorado foundations have visibly altered how they give to reflect more diverse community perspectives.
- Colorado's largest foundations maintain greater transparency than foundations nationally with 51 of the largest 100 foundations maintaining websites.

Filings with the IRS and websites provide a helpful glimpse into the operations of Colorado's foundations, but questions and opportunities remain. Questions include: How much of foundation giving is in the form of restricted grants versus unrestricted general support? Did foundation activities and practices permanently change in the wake of the COVID-19 pandemic and Black Lives Matter movement? How are foundations collaborating with each other to maximize impact? Are there more systematic and useful approaches to categorizing the purposes of grantmaking?

Opportunities include the need for in-depth case studies that tell the stories of Colorado's foundations for a public audience. Social network analysis could be applied to the grant-level data collected in this project as a means of highlighting overlapping giving activity and identifying potential opportunities for collaboration. Detailing the staffing and professionalization of foundations in Colorado might help understand the connection between managerial capacity and foundation practices, as well as raise the possibility of shared services. Venues already exist for Colorado's foundations to share promising practices and build community, such as Philanthropy Colorado's Peer Networks, but continuing to document this activity over time is essential to understanding the impact and role of Colorado's foundations.

# Project Background and Methods

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In order to document the landscape of Colorado’s private foundations, data were initially collected from the Internal Revenue Service’s Exempt Organizations Business Master File Extract (EO BMF) using data updated through May 10, 2021.<sup>53</sup> Organizations with reported Foundation Codes equal to 02 (Private operating foundation exempt from paying excise taxes on investment income), 03 (Private operating foundation (other)), or 04 (Private non-operating foundation) were retained. The initial list of foundations totaled 2,246 organizations with combined reported assets of \$13.7 billion. The data represent the most recent available filing information from the IRS when the project began with 98% of the data covering filings made during the tax years 2018 to 2020. Five prominent Colorado foundations were originally omitted based upon the IRS EO BMF data, which reported no asset amounts for the foundations. The omitted foundations were added into the dataset based on asset reporting from the filed Form 990-PFs. Dollar amounts are not adjusted for inflation due to the short timeframe of the study. Importantly, almost all of the financial information (excluding the national comparison) pre-dates the COVID-19 pandemic and is considered to be more reflective of long-term foundation activity.

The foundations were sorted in descending order based on reported assets and the small number of operating foundations were removed from the sample based on the Foundation Codes. Of the initial 2,246 foundations, 191 (8.5%) identified as operating foundations. Data collection proceeded for the largest 100 non-operating private foundations based entirely on reported assets. So, the largest 100 is not a statement about the most effective foundations, but rather the largest which is highly correlated with grantmaking activity. The largest 100 foundations represent approximately 84% of total non-operating foundation assets in Colorado. The information collected included website presence, availability of financial statements, grantmaking activity, and selected financial information. The majority of data comes from the publicly-available IRS Form 990-PF, which is the annual filing required for private foundations and includes grantmaking details. Foundations file the IRS Form 990-PF in either paper or electronic format. We located the most recent IRS Form 990-PF using either ProPublica’s Nonprofit Explorer (<https://projects.propublica.org/nonprofits/>) or the IRS Tax Exempt Organization Search tool (<https://apps.irs.gov/app/eos/copyOfReturnsSearch>).

For paper filings, we used optical character recognition (OCR) tools whenever possible to convert the PDF to a readable format before recording grant details in a master spreadsheet. When available, electronic filings available in extensible markup language (XML) format allowed us to directly download the grant details. The current shift to mandatory electronic filing of the Form 990-PF will greatly ease the burden of processing grantmaking information in the future. The key information for each grant includes the grantee’s name, city, state, zip code, status (e.g. public charity, government), purpose, and grant amount. We added missing information, like zip code or city, based on Internet searches or the use of Google APIs as needed. Although the IRS Form 990-PF includes a purpose field for each grant, the responses are inconsistent across foundations and difficult to aggregate. As mentioned previously, in lieu of self-reported purposes of grants we used the National Taxonomy of Exempt Entities (NTEE) Codes, specifically the NTMAJ-12 codes, of the grant

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<sup>53</sup> <https://www.irs.gov/charities-non-profits/exempt-organizations-business-master-file-extract-EO-bmf>

recipient when available, the self-reported purpose for grants to individuals, and an additional General Government code for grants to towns, cities, counties, and states.

Although the largest 100 foundations represent a large share of the sector's assets in Colorado, we recognize that the nearly 2,000 remaining organizations comprise an important part of the state's foundation landscape. Although resource constraints kept us from documenting all of the foundations' grantmaking activity, we also selected and coded the activity of a 10% random sample from the remaining foundations with more than \$2 million in assets (332 additional non-operating foundations). The \$2 million threshold suggests foundations that grant at least \$100,000 in grantmaking annually are captured. Although not detailed in the report, the random sample of smaller foundations allows us to determine whether grantmaking behaviors are consistent with Colorado's larger foundations.

The primary data collection consisted of documenting grant activity from the Form 990-PF. The quantitative information was supplemented with a limited number of key informant interviews and exemplary cases identified during the primary data collection.

## Additional Resources

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*Philanthropy Colorado* (<https://www.philanthropycolorado.org/>)

Philanthropy Colorado, formerly Colorado Association of Funders, “was founded in the early 1970s by representatives from local foundations who recognized the value in sharing expertise, skills and experiences...Philanthropy Colorado now functions as a dynamic statewide network, with active involvement of more than 100 member organizations that represent the diversity of the sector and our state.”

*2022 Foundation Giving in Colorado* (<https://www.elpomar.org/programs/regional-partnerships/2022-funders-report/>)

For a decade, El Pomar Foundation has supported annual reporting on giving trends in Colorado. The interactive maps and dashboards include giving by grant recipient, funding type, purpose, and regional council area. The data represent 45 funders for 2020 including some community foundations.

*Candid Regional Giving Dashboards* (formerly GuideStar and Foundation Center) (<https://candid.org/improve-your-foundation/get-on-the-map/regional-giving-dashboards>):

Although Colorado is not represented, Candid maintains annual foundation giving information via online dashboards for a number of individual states and the Southeast region. New Mexico is available for a Rocky Mountain region example.

*Foundation Directory Online (FDO)* (<https://fconline.foundationcenter.org/>):

Available for a fee through Candid, FDO provides access to timely information on foundations, grants, and grantees.

## About the Author

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Todd L. Ely is associate professor in the University of Colorado Denver School of Public Affairs where he directs the Master of Public Administration (MPA) program. Driven by the desire to improve financial stewardship, his research and teaching focus on the financing of state and local public services and public and nonprofit financial management. He is the co-author of *Essentials of Public Service*, an introductory public administration textbook. Todd received his PhD from New York University's Robert F. Wagner Graduate School of Public Service. He can be reached at [todd.ely@ucdenver.edu](mailto:todd.ely@ucdenver.edu).

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# Appendix

Table A1: Largest 100 Non-operating Foundations in Colorado by Assets

EIN	Name	Reported Assets	IRS Form 990-PF Year (tax period)	City	Ruling Date
742568941	The Colorado Health Foundation	\$2,665,481,513	2019	Denver	2018
841393308	Daniels Fund	\$1,594,212,858	2019	Denver	1997
742316617	Anschutz Foundation	\$1,497,659,862	2019	Denver	1984
840994055	The Colorado Trust	\$525,577,178	2019	Denver	1985
840474837	Gates Family Foundation	\$517,168,839	2019	Denver	1951
846002373	El Pomar Foundation	\$425,993,569	2018	Colorado Springs	1939
846037604	Temple Hoyne Buell Foundation	\$415,145,808	2019	Denver	1964
742517850	Ryobi Foundation	\$269,725,335	2019	Carbondale	1988
363755606	Ryan Foundation	\$255,415,758	2019	Greenwood Village	1991
840404274	Boettcher Foundation	\$253,873,704	2019	Denver	2014
132927245	Margulf Foundation	\$253,601,874	2020	Denver	1978
262700185	Nextfifty Initiative	\$225,570,432	2019	Denver	2009
810587194	The Piton Foundation (Gary Philanthropy)	\$201,018,819	2019	Denver	2003
841264186	Gill Foundation	\$188,533,268	2018	Denver	1994
136015562	Louis Calder Foundation	\$183,822,034	2019	Denver	1953
510172279	Adolph Coors Foundation	\$165,936,430	2020	Denver	1975
813783868	Catena Foundation	\$157,511,233	2019	Carbondale	2018
946607854	Hadley and Marion Stuart Foundation	\$120,052,022	2019	Longmont	1988
136082503	Peierls Foundation	\$103,766,601	2019	Golden	1958
261166378	The Cielo Foundation	\$94,827,395	2019	Boulder	2007
366038028	Henry P & Susan C Crowell Tr	\$94,656,643	2018	Colorado Springs	1941
841483429	Sturm Family Foundation	\$88,500,361	2019	Denver	2000
205632085	Find Us Faithful Foundation	\$83,996,049	2019	Parker	2007
841256356	TYL Foundation	\$83,209,656	2019	Littleton	1994
840461332	A V Hunter Trust Incorporated	\$75,883,489	2019	Glendale	1938
412063101	Lewis Foundation	\$75,390,349	2019	Aspen	2002
846029014	Bonfils-Stanton Foundation	\$69,743,457	2020	Denver	1965
840929410	Merle Chambers Fund	\$67,275,573	2019	Denver	1984
474921414	Hummel Family Foundation	\$60,954,574	2019	Fort Collins	2016
256357015	The Thomas Phillips and Jane Moore Johnson Foundation	\$60,123,499	2019	Telluride	1991
841605993	Bohemian Foundation	\$58,047,207	2019	Fort Collins	2001
823365292	Ladybug Foundation Inc (Thomas D Hormel Foundation Inc)	\$57,644,033	2019	Louisville	2018
470833530	Leptas Foundation Trust	\$52,958,014	2019	Littleton	2000

840500835	Sachs Foundation	\$51,710,979	2019	Colorado Springs	1932
450493925	David and Laura Merage Foundation	\$50,188,256	2019	Englewood	2003
841157827	Spanish Peaks Healthcare Systems	\$48,311,392	2019	Pueblo	2012
396125329	Theda and Tamblin Clark Smith Family Foundation Inc	\$46,452,971	2019	Golden	1968
311531619	John E and Margaret L Lane Foundation	\$45,059,056	2019	Colorado Springs	1997
311577890	Harold W and Mary Louise Shaw Foundation	\$44,662,712	2019	Colorado Springs	1998
742132676	Anschutz Family Foundation	\$40,438,331	2019	Denver	1981
472625117	Strandberg Family Foundation	\$39,669,357	2019	Avon	2015
841148157	Kenneth Kendal King Foundation	\$39,221,179	2019	Denver	1990
841561013	MDC-Richmond American Homes Foundation	\$38,512,660	2018	Denver	2000
830300897	Patten-Davis Foundation	\$38,498,682	2019	Denver	1999
472940908	Fullerton Family Charitable Fund	\$38,249,027	2020	Aspen	2016
841548781	Schmitz Family Foundation	\$38,089,844	2019	Denver	2000
208495254	The Boedecker Foundation	\$37,963,719	2019	Boulder	2008
841326379	Galena Foundation	\$36,851,806	2019	Denver	1996
841327455	Singer Family Foundation	\$36,197,718	2019	Denver	1996
836058353	The Anna and John J Sie Foundation	\$34,422,078	2019	Denver	2006
450493929	Andre and Katherine Merage Foundation Colorado	\$33,091,831	2019	Englewood	2003
263442296	Staley Family Foundation	\$32,746,207	2018	Avon	2009
846030309	Schlessman Foundation Inc	\$32,282,044	2020	Denver	1958
233081735	Fulcrum Foundation	\$32,130,947	2019	Denver	2001
542099318	Frederic C Hamilton Family Foundation	\$31,353,634	2019	Denver	2003
900689673	Kane Family Foundation Inc	\$30,270,888	2020	Colorado Springs	2011
841366236	Tuchman Family Foundation	\$29,483,580	2018	Englewood	1997
760430659	Precourt Foundation	\$27,203,908	2019	Edwards	1994
271125802	Zoology Foundation at Crooked Willow Farms	\$26,638,637	2019	Larkspur	2010
596169704	Donnell-Kay Foundation Inc	\$25,832,850	2020	Denver	2009
207432649	Outcalt Foundation	\$25,346,259	2019	Alamosa	2007
841090907	Robert Hoag Rawlings Foundation	\$25,025,087	2020	Pueblo	1988
841559444	The Caruso Foundation	\$24,843,395	2019	Boulder	2014
841285137	Nagel Foundation	\$24,690,228	2019	Denver	1995
841090456	The Joseph Henry Edmondson Foundation	\$23,633,022	2020	Colorado Springs	1989
260127611	Low Income Family Enrichment Corporation	\$23,582,123	2019	Aspen	2006
461417348	Solich Fund	\$23,552,114	2019	Denver	2014
10705471	Norwood Foundation	\$22,798,218	2020	Colorado Springs	2002
626036338	L P Brown Foundation	\$22,183,547	2018	Boulder	1957
454059068	Thiry-O Leary Foundation	\$22,099,902	2019	Denver	2012
237038717	Shana Glassman Foundation	\$21,966,513	2019	Denver	1969
840715412	Animal Assistance Foundation	\$21,484,322	2020	Lakewood	1977
300211587	Leverlab Foundation	\$21,119,838	2020	Denver	2004

431800405	Towle Family Foundation	\$20,843,371	2020	Greenwood Village	1998
841383695	Flora and Morris Mizel Foundation I	\$20,767,738	2019	Denver	1997
300202608	Pema Foundation Inc	\$20,606,895	2019	Denver	2003
841524399	Wolf Mountain Foundation	\$20,225,573	2019	Commerce City	2000
841197083	Copic Medical Foundation	\$19,762,266	2019	Denver	1992
841565476	JGL Foundation	\$19,103,786	2020	Denver	2001
461557560	New Belgium Family Foundation	\$19,084,542	2019	Fort Collins	2013
461444858	Zeff Keshner Foundation	\$18,482,837	2019	Denver	2015
352405388	John Stiger Ferry Charitable Foundation Inc	\$18,265,367	2019	Florissant	2014
363799613	Bowana Foundation	\$18,262,572	2019	Boulder	1992
814425931	Bender West Foundation	\$18,176,114	2019	Greenwood	2016
263640406	Hugh and Michelle Harvey Family Foundation	\$18,010,231	2019	Denver	2009
841612524	The Armstrong Foundation	\$17,923,163	2019	Denver	2003
465064265	Catto Shaw Foundation	\$17,476,114	2019	Denver	2014
274274566	R David and Suzanne A Hoover Charitable Trust	\$17,352,100	2019	Boulder	2012
450677796	The AJL Charitable Foundation	\$16,838,407	2019	Denver	2011
465476723	Madrono Foundation	\$16,534,028	2019	Denver	2014
202760889	Salvador Foundation	\$16,485,831	2019	Colorado Springs	2006
742397040	Hewit Family Foundation	\$15,964,657	2020	Denver	1986
841441613	Ebrahimi Family Foundation	\$15,873,674	2019	Denver	1999
263818473	Larrk Foundation	\$15,867,558	2019	Denver	2009
650881056	Kenneth and Myra Monfort Charitable Foundation Inc	\$15,803,755	2019	Fort Collins	1999
452385853	MB Glassman Foundation	\$15,709,846	2019	Denver	2012
833239631	Micah Foundation	\$15,658,574	2019	Denver	2019
846277774	Carson Foundation	\$15,612,570	2019	Denver	1995
760663978	The Ovintiv Foundation (Newfield Foundation)	\$15,394,914	2018	Denver	2001
133798875	Abram and Ray Kaplan Foundation	\$15,228,914	2019	Grand Junction	2016

Source: Internal Revenue Service Exempt Organizations Business Master File Extract (EO BMF) (updated through May 10, 2021). Supplemented with data from the IRS Form 990-PF when asset amounts were omitted from EO BMF reporting.

Notes: “Asset Amount” is the Book Value Total Assets End of Year - PART X Balance Sheet Line 16 Col. (B) shown on the Form 990-PF for the most recent Form 990-PF return reported in the EO BMF at time of download.

Table A2: Non-operating Foundations and Assets by State (in Alphabetical Order)

State (abbreviation)	Non- Operating Foundations (count)	Mean (Asset Amount)	Standard Deviation (Asset Amount)	Maximum (Asset Amount)	Median (Asset Amount)	Total (Asset Amount)	2021 Population	People per Foundation	Assets per Capita
AK	116	\$10,710,974	\$68,152,098	\$728,600,000	\$290,942	\$1,242,472,984	732,673	6,316	\$1,696
AL	1,166	\$2,800,474	\$11,664,621	\$197,700,000	\$407,573	\$3,265,352,101	5,039,877	4,322	\$648
AR	518	\$25,855,429	\$263,920,050	\$4,889,000,000	\$237,542	\$13,393,112,222	3,025,891	5,841	\$4,426
AZ	1,335	\$3,980,640	\$23,024,482	\$604,100,000	\$348,045	\$5,314,154,133	7,276,316	5,450	\$730
CA	9,951	\$17,026,362	\$238,333,961	\$13,290,000,000	\$461,813	\$169,429,328,262	39,237,836	3,943	\$4,318
CO	1,840	\$8,479,388	\$86,114,272	\$2,796,000,000	\$405,113	\$15,610,249,166	5,812,069	3,159	\$2,686
CT	1,699	\$7,150,630	\$42,649,730	\$883,500,000	\$606,739	\$12,148,921,050	3,605,597	2,122	\$3,369
DC	494	\$16,862,007	\$103,496,619	\$2,019,000,000	\$461,595	\$8,329,831,458	670,050	1,356	\$12,432
DE	1,957	\$8,425,347	\$67,768,992	\$2,628,000,000	\$1,168,114	\$16,488,404,079	1,003,384	513	\$16,433
FL	7,428	\$4,632,147	\$45,687,073	\$2,530,000,000	\$466,445	\$34,407,586,430	21,781,128	2,932	\$1,580
GA	2,134	\$6,623,207	\$39,823,209	\$762,700,000	\$315,388	\$14,133,923,525	10,799,566	5,061	\$1,309
HI	495	\$3,457,181	\$14,360,234	\$169,300,000	\$454,347	\$1,711,304,546	1,441,553	2,912	\$1,187
IA	1,020	\$3,796,811	\$20,848,265	\$471,800,000	\$346,700	\$3,872,746,710	3,193,079	3,130	\$1,213
ID	398	\$5,313,598	\$32,408,472	\$507,100,000	\$426,003	\$2,114,811,845	1,900,923	4,776	\$1,113
IL	5,392	\$7,543,704	\$116,415,254	\$8,210,000,000	\$668,921	\$40,675,649,811	12,671,469	2,350	\$3,210
IN	1,383	\$21,648,811	\$566,742,954	\$21,000,000,000	\$457,984	\$29,940,305,613	6,805,985	4,921	\$4,399
KS	871	\$5,101,925	\$52,477,200	\$1,477,000,000	\$494,555	\$4,443,776,327	2,934,582	3,369	\$1,514
KY	802	\$4,487,351	\$24,193,412	\$445,900,000	\$333,156	\$3,598,855,422	4,509,394	5,623	\$798
LA	762	\$4,037,302	\$17,474,607	\$308,700,000	\$233,406	\$3,076,424,353	4,624,047	6,068	\$665
MA	3,470	\$8,029,014	\$56,806,721	\$1,897,000,000	\$686,482	\$27,860,679,968	6,984,723	2,013	\$3,989
MD	1,831	\$9,564,748	\$82,773,365	\$2,130,000,000	\$408,885	\$17,513,053,405	6,165,129	3,367	\$2,841
ME	450	\$5,927,980	\$42,529,076	\$813,400,000	\$535,310	\$2,667,590,775	1,372,247	3,049	\$1,944
MI	2,617	\$12,009,907	\$195,504,693	\$7,903,000,000	\$454,234	\$31,429,926,619	10,050,811	3,841	\$3,127
MN	1,484	\$15,233,909	\$138,808,348	\$3,382,000,000	\$666,943	\$22,607,120,956	5,707,390	3,846	\$3,961
MO	1,579	\$7,190,869	\$45,436,048	\$1,017,000,000	\$535,414	\$11,354,382,783	6,168,187	3,906	\$1,841
MS	391	\$4,002,277	\$16,807,497	\$214,200,000	\$184,535	\$1,564,890,346	2,949,965	7,545	\$530

MT	362	\$6,787,557	\$56,586,338	\$1,025,000,000	\$515,610	\$2,457,095,670	1,104,271	3,050	\$2,225
NC	2,047	\$7,455,717	\$76,285,852	\$2,770,000,000	\$413,568	\$15,261,852,904	10,551,162	5,154	\$1,446
ND	148	\$3,272,198	\$8,494,991	\$49,003,734	\$279,919	\$484,285,304	774,948	5,236	\$625
NE	618	\$11,542,803	\$82,617,128	\$1,617,000,000	\$663,509	\$7,133,452,254	1,963,692	3,177	\$3,633
NH	511	\$3,024,009	\$10,518,590	\$120,400,000	\$474,501	\$1,545,268,752	1,388,992	2,718	\$1,113
NJ	3,171	\$8,929,091	\$236,125,848	\$13,220,000,000	\$307,920	\$28,314,146,293	9,267,130	2,922	\$3,055
NM	374	\$6,151,604	\$32,101,607	\$435,600,000	\$414,526	\$2,300,699,896	2,115,877	5,657	\$1,087
NV	3,048	\$3,580,811	\$26,132,734	\$782,000,000	\$647,662	\$10,914,310,404	3,143,991	1,031	\$3,471
NY	11,556	\$16,143,604	\$277,150,743	\$17,810,000,000	\$496,296	\$186,555,487,824	19,835,913	1,717	\$9,405
OH	3,649	\$4,771,133	\$40,187,044	\$2,128,000,000	\$486,948	\$17,409,862,493	11,780,017	3,228	\$1,478
OK	1,017	\$9,020,468	\$80,589,147	\$2,207,000,000	\$476,788	\$9,173,816,058	3,986,639	3,920	\$2,301
OR	875	\$10,003,928	\$94,458,803	\$2,273,000,000	\$408,325	\$8,753,437,000	4,246,155	4,853	\$2,061
PA	5,622	\$7,183,689	\$88,391,457	\$3,783,000,000	\$576,746	\$40,386,697,309	12,964,056	2,306	\$3,115
RI	1,596	\$3,264,854	\$15,560,769	\$397,700,000	\$699,402	\$5,210,706,665	1,095,610	686	\$4,756
SC	800	\$4,091,041	\$25,204,061	\$503,200,000	\$270,121	\$3,272,832,560	5,190,705	6,488	\$631
SD	199	\$8,372,002	\$50,108,599	\$662,700,000	\$409,053	\$1,666,028,338	895,376	4,499	\$1,861
TN	1,227	\$5,839,996	\$23,690,564	\$268,700,000	\$376,769	\$7,165,674,601	6,975,218	5,685	\$1,027
TX	6,492	\$7,936,250	\$58,220,651	\$2,693,000,000	\$455,968	\$51,522,135,000	29,527,941	4,548	\$1,745
UT	950	\$10,009,308	\$144,171,606	\$4,309,000,000	\$201,111	\$9,508,842,600	3,337,975	3,514	\$2,849
VA	2,010	\$5,319,315	\$29,387,970	\$883,500,000	\$372,651	\$10,691,823,753	8,642,274	4,300	\$1,237
VT	262	\$2,699,663	\$7,941,683	\$82,028,893	\$419,762	\$707,311,627	645,570	2,464	\$1,096
WA	1,599	\$72,839,263	\$1,817,864,066	\$51,780,000,000	\$583,276	\$116,469,981,537	7,738,692	4,840	\$15,050
WI	2,452	\$4,620,758	\$29,337,201	\$1,061,000,000	\$628,091	\$11,330,098,861	5,895,908	2,405	\$1,922
WV	380	\$3,044,591	\$9,070,024	\$103,400,000	\$457,601	\$1,156,944,504	1,782,959	4,692	\$649
WY	319	\$6,595,578	\$22,905,521	\$279,800,000	\$715,569	\$2,103,989,382	578,803	1,814	\$3,635

Source: Author calculations based on IRS EO BMF data updated on May 10, 2022.

Notes: “Asset Amount” is the Book Value Total Assets End of Year - PART X Balance Sheet Line 16 Col. (B) shown on the Form 990-PF for the most recent Form 990-PF return filed by the organization. In some instances, the IRS EO BMF does not report asset values for a foundation. In the May 10, 2022 download, this was the case for Colorado’s Gates Family Foundation, so the most recent IRS Form 990-PF was used to include the 2020 filing’s asset amount. Other states might have similar omissions that understate the assets of each state’s foundations.

Table A3: Example Herfindahl–Hirschman Index (HHI) Calculations for a Foundation’s Grantmaking

Grantee Name	Grant Amount	Share of Total Grants (fraction)	Share of Total Grants Squared (fraction)
St. Mary's Academy	\$5,000	0.005	0.000027
All Hands and Hearts	\$80,000	0.083	0.006912
Massachusetts General Hospital	\$250	0.000	0.000000
The Children's Museum of Denver	\$250,000	0.260	0.067500
DSST Public Schools	\$5,000	0.005	0.000027
Kent Denver School	\$10,000	0.010	0.000108
The Museum of Contemporary Art Denver	\$500,000	0.520	0.270000
Denver Scholarship Foundation	\$5,000	0.005	0.000027
Brown University	\$17,000	0.018	0.000312
University of Mississippi	\$75,000	0.078	0.006075
Denver Museum of Nature and Science	\$5,000	0.005	0.000027
Dumb Friends League	\$10,000	0.010	0.000108
<b>Totals</b>	<b>\$962,250</b>	<b>HHI =</b>	<b>0.351124</b>

Source: Author calculations based on IRS Form 990-PF disclosures.

Table A4: Website Addresses for Colorado’s Largest Foundations

EIN	Name	Website
742568941	The Colorado Health Foundation	<a href="https://coloradohealth.org/">https://coloradohealth.org/</a>
841393308	Daniels Fund	<a href="https://www.danielsfund.org/">https://www.danielsfund.org/</a>
742316617	Anschutz Foundation	<a href="https://www.theanschutzfoundation.org">https://www.theanschutzfoundation.org</a>
840994055	The Colorado Trust	<a href="https://www.coloradotrust.org/">https://www.coloradotrust.org/</a>
840474837	Gates Family Foundation	<a href="https://gatesfamilyfoundation.org/">https://gatesfamilyfoundation.org/</a>
846002373	El Pomar Foundation	<a href="https://www.elpomar.org">https://www.elpomar.org</a>
846037604	Temple Hoyne Buell Foundation	<a href="https://buellfoundation.org/">https://buellfoundation.org/</a>
742517850	Ryobi Foundation	<a href="https://powersartcenter.org/">https://powersartcenter.org/</a>
363755606	Ryan Foundation	N/A
840404274	Boettcher Foundation	<a href="https://boettcherfoundation.org">https://boettcherfoundation.org</a>
132927245	Margulf Foundation	<a href="https://www.margulffoundation.org/">https://www.margulffoundation.org/</a>
262700185	Nextfifty Initiative	<a href="https://www.next50initiative.org/">https://www.next50initiative.org/</a>
810587194	The Piton Foundation (Gary Philanthropy)	<a href="https://www.garycommunity.org/piton">https://www.garycommunity.org/piton</a>
841264186	Gill Foundation	<a href="https://gillfoundation.org/">https://gillfoundation.org/</a>
136015562	Louis Calder Foundation	<a href="https://www.louiscalderfoundation.org">https://www.louiscalderfoundation.org</a>
510172279	Adolph Coors Foundation	<a href="https://www.coorsfoundation.org/">https://www.coorsfoundation.org/</a>
813783868	Catena Foundation	N/A
946607854	Hadley and Marion Stuart Foundation	N/A
136082503	Peierls Foundation	N/A
261166378	The Cielo Foundation	N/A
366038028	Henry P & Susan C Crowell Tr	<a href="http://crowelltrust.org">http://crowelltrust.org</a>
841483429	Sturm Family Foundation	<a href="http://www.sturmfamilyfoundation.org/">http://www.sturmfamilyfoundation.org/</a>
205632085	Find Us Faithful Foundation	<a href="http://www.findusfaithful.org">http://www.findusfaithful.org</a>
841256356	TYL Foundation	N/A
840461332	A V Hunter Trust Incorporated	<a href="https://www.avhuntertrust.org/">https://www.avhuntertrust.org/</a>
412063101	Lewis Foundation	N/A
846029014	Bonfils-Stanton Foundation	<a href="https://bonfils-stantonfoundation.org/">https://bonfils-stantonfoundation.org/</a>
840929410	Merle Chambers Fund	<a href="https://chambersfund.org">https://chambersfund.org</a>
474921414	Hummel Family Foundation	N/A
256357015	The Thomas Phillips and Jane Moore Johnson Foundation	<a href="https://www.jffnd.org/">https://www.jffnd.org/</a>
841605993	Bohemian Foundation	<a href="https://www.bohemianfoundation.org/">https://www.bohemianfoundation.org/</a>
823365292	Ladybug Foundation Inc (Thomas D Hormel Foundation Inc)	<a href="https://ladybugfound.org/">https://ladybugfound.org/</a>
470833530	Leptas Foundation Trust	N/A
840500835	Sachs Foundation	<a href="https://www.sachsfoundation.org/">https://www.sachsfoundation.org/</a>
450493925	David and Laura Merage Foundation	N/A
841157827	Spanish Peaks Healthcare Systems	<a href="https://sprhc.org/foundation.html">https://sprhc.org/foundation.html</a>
396125329	Theda and Tamblin Clark Smith Family Foundation Inc	N/A

311531619	John E and Margaret L Lane Foundation	<a href="https://lanefoundation.org">https://lanefoundation.org</a>
311577890	Harold W and Mary Louise Shaw Foundation	N/A
742132676	Anschutz Family Foundation	<a href="https://anschutzfamilyfoundation.org/">https://anschutzfamilyfoundation.org/</a>
472625117	Strandberg Family Foundation	N/A
841148157	Kenneth Kendal King Foundation	<a href="https://www.kennethkingfoundation.org">https://www.kennethkingfoundation.org</a>
841561013	MDC-Richmond American Homes Foundation	<a href="https://www.mdcrhafoundation.org/">https://www.mdcrhafoundation.org/</a>
830300897	Patten-Davis Foundation	N/A
472940908	Fullerton Family Charitable Fund	N/A
841548781	Schmitz Family Foundation	N/A
208495254	The Boedecker Foundation	<a href="https://boefoundation.org/">https://boefoundation.org/</a>
841326379	Galena Foundation	N/A
841327455	Singer Family Foundation	N/A
836058353	The Anna and John J Sie Foundation	N/A
450493929	Andre and Katherine Merage Foundation Colorado	N/A
263442296	Staley Family Foundation	N/A
846030309	Schlessman Foundation Inc	<a href="http://www.schlessmanfoundation.org">http://www.schlessmanfoundation.org</a>
233081735	Fulcrum Foundation	N/A
542099318	Frederic C Hamilton Family Foundation	N/A
900689673	Kane Family Foundation Inc	<a href="https://kanefamilyfoundation.org/">https://kanefamilyfoundation.org/</a>
841366236	Tuchman Family Foundation	N/A
760430659	Precourt Foundation	N/A
271125802	Zoology Foundation at Crooked Willow Farms	N/A
596169704	Donnell-Kay Foundation Inc	<a href="http://dkfoundation.org">http://dkfoundation.org</a>
207432649	Outcalt Foundation	<a href="https://www.outcaltfoundation.org/">https://www.outcaltfoundation.org/</a>
841090907	Robert Hoag Rawlings Foundation	<a href="https://rawlingsfoundation.com">https://rawlingsfoundation.com</a>
841559444	The Caruso Foundation	<a href="https://carusofamilycharities.org/">https://carusofamilycharities.org/</a>
841285137	Nagel Foundation	N/A
841090456	The Joseph Henry Edmondson Foundation	<a href="https://www.jhedmondson.org/">https://www.jhedmondson.org/</a>
260127611	Low Income Family Enrichment Corporation	<a href="http://www.thelifefoundationus.org/">http://www.thelifefoundationus.org/</a>
461417348	Solich Fund	N/A
10705471	Norwood Foundation	N/A
626036338	L P Brown Foundation	N/A
454059068	Thiry-O Leary Foundation	N/A
237038717	Shana Glassman Foundation	N/A
840715412	Animal Assistance Foundation	<a href="https://www.aaf-fd.org/">https://www.aaf-fd.org/</a>
300211587	Leverlab Foundation	<a href="https://www.leverlab.org">https://www.leverlab.org</a>
431800405	Towle Family Foundation	N/A
841383695	Flora and Morris Mizel Foundation I	N/A
300202608	Pema Foundation Inc	N/A
841524399	Wolf Mountain Foundation	N/A
841197083	Copic Medical Foundation	<a href="https://www.callcopic.com/about-copic/copic-medical-foundation">https://www.callcopic.com/about-copic/copic-medical-foundation</a>
841565476	JGL Foundation	N/A
461557560	New Belgium Family Foundation	<a href="https://www.mightyarrow.org/">https://www.mightyarrow.org/</a>
461444858	Zeff Keshner Foundation	N/A



352405388	John Stiger Ferry Charitable Foundation Inc	<a href="https://www.jstigerferryfoundation.org">https://www.jstigerferryfoundation.org</a>
363799613	Bowana Foundation	N/A
814425931	Bender West Foundation	N/A
263640406	Hugh and Michelle Harvey Family Foundation	<a href="http://www.harveyfamilyfoundation.org">www.harveyfamilyfoundation.org</a>
841612524	The Armstrong Foundation	N/A
465064265	Catto Shaw Foundation	<a href="http://www.cattoshawfoundation.org/">http://www.cattoshawfoundation.org/</a>
274274566	R David and Suzanne A Hoover Charitable Trust	N/A
450677796	The AJL Charitable Foundation	<a href="https://www.ajlfoundation.org/">https://www.ajlfoundation.org/</a>
465476723	Madrono Foundation	<a href="http://www.madronofoundation.org">http://www.madronofoundation.org</a>
202760889	Salvador Foundation	<a href="https://www.salvadorfoundation.org/">https://www.salvadorfoundation.org/</a>
742397040	Hewit Family Foundation	N/A
841441613	Ebrahimi Family Foundation	N/A
263818473	Larrk Foundation	<a href="http://www.larrk.org">www.larrk.org</a>
650881056	Kenneth and Myra Monfort Charitable Foundation Inc	N/A
452385853	MB Glassman Foundation	N/A
833239631	Micah Foundation	N/A
846277774	Carson Foundation	N/A
760663978	The Ovintiv Foundation (Newfield Foundation)	<a href="https://www.ovintiv.com/community/">https://www.ovintiv.com/community/</a>
133798875	Abram and Ray Kaplan Foundation	N/A

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Note: Part VII-A, Question 13 of the IRS Form 990-PF includes space for reporting the foundation's website address. In some cases, an additional search identified a website with foundation details that was not reported in the IRS filing.