

Form **990-PF**

Return of Private Foundation

OMB No. 1545-0052

2007

Department of the Treasury
Internal Revenue Service (77)

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2007, or tax year beginning 07/01, 2007, and ending 06/30/2008

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **COLORADO STATE BANK FOUNDATION 61A014010**

Number and street (or P.O. box number if mail is not delivered to street address): **1600 BROADWAY - TRUST DEPT**

City or town, state, and ZIP code: **DENVER, CO 80202-4999**

Room/suite: _____

A Employer identification number
84-6020256

B Telephone number (see the instructions)
(303) 861-2111

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **383,930.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 11,042. | 11,042. | | STMT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 12,636. | | | |
| | b Gross sales price for all assets on line 6a | 155,305. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 12,636. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10 a Gross sales less returns and allowances | | | | |
| b Less: Cost of goods sold | | | | | |
| c Gross profit or (loss) (attach schedule) | | | | | |
| 11 Other income (attach schedule) | | | | | |
| 12 Total. Add lines 1 through 11 | 23,678. | 23,678. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | | | | |
| | 14 Other employee salaries and wages | | NONE | NONE | |
| | 15 Pension plans, employee benefits | | NONE | NONE | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) STMT 2 | 650. | NONE | NONE | 650. |
| | c Other professional fees (attach schedule) STMT 3 | 4,046. | 3,035. | 3,035. | 1,011. |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see the instructions) STMT 4 | 2,392. | | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | NONE | NONE | |
| | 22 Printing and publications | | NONE | NONE | |
| | 23 Other expenses (attach schedule) | | | | |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 7,088. | 3,035. | 3,035. | 1,661. |
| | 25 Contributions, gifts, grants paid | 21,900. | | | 21,900. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 28,988. | 3,035. | 3,035. | 23,561. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -5,310. | | | | |
| b Net investment income (if negative, enter -0-) | | 20,643. | | | |
| c Adjusted net income (if negative, enter -0-) | | | -0- | | |

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

COPY 3 S

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) | | | |
|-----------------------------|---|--|---|----------|---------|
| | | Beginning of year (a) Book Value | End of year (b) Book Value (c) Fair Market Value | | |
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 5,344. | 4,702. | 4,702. |
| | 3 | Accounts receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 a | Investments - U.S. and state government obligations (attach schedule) | | | |
| | b | Investments - corporate stock (attach schedule) | | | |
| | c | Investments - corporate bonds (attach schedule), STMT 5 | 85,827. | 73,625. | 74,857. |
| | 11 | Investments - land, buildings, and equipment: basis | | | |
| | Less: accumulated depreciation (attach schedule) ▶ | | | | |
| 12 | Investments - mortgage loans | | | | |
| 13 | Investments - other (attach schedule) STMT 6 | 264,365. | 271,954. | 304,371. | |
| 14 | Land, buildings, and equipment: basis | | | | |
| | Less: accumulated depreciation (attach schedule) ▶ | | | | |
| 15 | Other assets (describe ▶) | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 355,536. | 350,281. | 383,930. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶) | | | |
| 23 | Total liabilities (add lines 17 through 22) | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/> | | | | |
| | 27 | Capital stock, trust principal, or current funds | 355,536. | 350,281. | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 | Total net assets or fund balances (see page 17 of the instructions) | 355,536. | 350,281. | | |
| 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 355,536. | 350,281. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|--|---|----------|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 355,536. |
| 2 | Enter amount from Part I, line 27a | 2 | -5,310. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 3 | 356. |
| 4 | Add lines 1, 2, and 3 | 4 | 350,582. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8 | 5 | 301. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 350,281. |

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Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | | | | (b) How acquired P-Purchase D-Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|--|---|--|---|--------------------------------------|----------------------------------|
| 1a SEE PART IV SCHEDULE | | | | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | | |
| a | | | | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | | | |
| a | | | | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| 2 Capital gain net income or (net capital loss) | | | | 2 | 12,636. | |
| { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | | | | | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): | | | | 3 | | |
| { If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. } | | | | | | |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|--|--|---|
| 2006 | 19,500. | 422,304. | 0.04617526711 |
| 2005 | 21,751. | 395,738. | 0.05496313217 |
| 2004 | 21,594. | 370,760. | 0.05824252886 |
| 2003 | 17,294. | 355,956. | 0.04858465653 |
| 2002 | 18,997. | 326,736. | 0.05814174134 |
| 2 Total of line 1, column (d) | | | 0.26610732601 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | | | 0.05322146520 |
| 4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5 | | 418,051. | |
| 5 Multiply line 4 by line 3 | | | 22,249. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 206. |
| 7 Add lines 5 and 6 | | | 22,455. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 23,561. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 990, with 208 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political campaigns, expenditures, and foundation status.

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|---|---|-----|---|---|
| 11a | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see page 20 of the instructions) | 11a | | X |
| b | If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? | 11b | | |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |
| Website address ▶ <u>www.csbt.com/foundation/</u> | | | | |
| 14 | The books are in care of ▶ <u>COLORADO STATE BANK AND TRUST NA</u> Telephone no. ▶ <u>(303) 861-2111</u> | | | |
| | Located at ▶ <u>1600 BROADWAY TRUST DEPT DENVER, CO</u> ZIP + 4 ▶ <u>80202-4999</u> | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <input type="checkbox"/> | 15 | | |

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

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

| | | Yes | No |
|-----|--|-----|----|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> | 1b | X |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007? | 1c | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | |
| a | At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____ | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.) | 2b | X |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.</i>) | 3b | X |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007? | 4b | X |

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
 If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 10 | | -0- | -0- | -0- |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| SEE STATEMENT 12 | | NONE | NONE | NONE |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 Yes No **NONE**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| SEE STATEMENT 13 | NONE | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

| | Expenses |
|------------------|----------|
| 1 NOT APPLICABLE | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

| | Amount |
|---|--------|
| 1 NOT APPLICABLE | |
| 2 | |
| All other program-related investments. See page 24 of the instructions. | |
| 3 NONE | |

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

| | | | |
|----------|--|-----------|----------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 419,753. |
| b | Average of monthly cash balances | 1b | 4,664. |
| c | Fair market value of all other assets (see page 25 of the instructions) | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 424,417. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 424,417. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) | 4 | 6,366. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 418,051. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 20,903. |

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

| | | | |
|-----------|---|-----------|---------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 20,903. |
| 2a | Tax on investment income for 2007 from Part VI, line 5 | 2a | 206. |
| b | Income tax for 2007. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 206. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 20,697. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 20,697. |
| 6 | Deduction from distributable amount (see page 25 of the instructions) | 6 | NONE |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 20,697. |

Part XII Qualifying Distributions (see page 26 of the instructions)

| | | | |
|----------|---|-----------|---------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 23,561. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 23,561. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) | 5 | 206. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 23,355. |

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

| | (a) Corpus | (b) Years prior to 2006 | (c) 2006 | (d) 2007 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2007 from Part XI, line 7 | | | | 20,697. |
| 2 Undistributed income, if any, as of the end of 2006: | | | | |
| a Enter amount for 2006 only | | | NONE | |
| b Total for prior years: 2005, | | NONE | | |
| 3 Excess distributions carryover, if any, to 2007: | | | | |
| a From 2002 | 2,774. | | | |
| b From 2003 | NONE | | | |
| c From 2004 | 3,216. | | | |
| d From 2005 | 2,250. | | | |
| e From 2006 | NONE | | | |
| f Total of lines 3a through e | 8,240. | | | |
| 4 Qualifying distributions for 2007 from Part XII, line 4: ► \$ 23,561. | | | | |
| a Applied to 2006, but not more than line 2a | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see page 27 of the instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see page 27 of the instructions) | NONE | | | |
| d Applied to 2007 distributable amount | | | | 20,697. |
| e Remaining amount distributed out of corpus | 2,864. | | | |
| 5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).) | NONE | | | NONE |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 11,104. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | NONE | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | NONE | | |
| d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions | | NONE | | |
| e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions | | | NONE | |
| f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008 | | | | NONE |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | NONE | | | |
| 8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions) | 2,774. | | | |
| 9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a | 8,330. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2003 | NONE | | | |
| b Excess from 2004 | 3,216. | | | |
| c Excess from 2005 | 2,250. | | | |
| d Excess from 2006 | NONE | | | |
| e Excess from 2007 | 2,864. | | | |

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

| | Tax year | | | | (e) Total |
|--|----------|----------|---------------|----------|-----------|
| | (a) 2007 | (b) 2006 | Prior 3 years | | |
| | | | (c) 2005 | (d) 2004 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test - enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i). | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- NONE
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- NONE
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed:
SEE STATEMENT 14
- b** The form in which applications should be submitted and information and materials they should include:
SEE ATTACHED STATEMENT FOR LINE 2
- c** Any submission deadlines:
SEE ATTACHED STATEMENT FOR LINE 2
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|---------|
| a <i>Paid during the year</i> SEE STATEMENT 27 | | | | |
| Total ▶ 3a | | | | 21,900. |
| b <i>Approved for future payment</i> | | | | |
| Total ▶ 3b | | | | |

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash X (2) Other assets X b Other transactions: (1) Sales of assets to a noncharitable exempt organization X (2) Purchases of assets from a noncharitable exempt organization X (3) Rental of facilities, equipment, or other assets X (4) Reimbursement arrangements X (5) Loans or loan guarantees X (6) Performance of services or membership or fundraising solicitations X c Sharing of facilities, equipment, mailing lists, other assets, or paid employees X d If the answer to any of the above is "Yes," complete the following schedule.

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

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... Yes No [X]

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Signature section containing: Signature of officer or trustee (TRUST OFFICER), Date (11/12/2008), Title, Preparer's signature (R. J. Jensen), Date (11/14/08), Check if self-employed, Preparer's SSN or PTIN (P00605175), Firm's name (COLORADO STATE BANK AND TRUST), EIN (84-0174400), and Phone no. (303-864-7252).

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 4,090.00 | | 4,090.00 | | | | | 02/12/2008 | 02/29/2008 |
| | | | | | | | | |
| 1,353.00 | | 1,018.00 | | | | | 06/21/2006 | 07/23/2007 |
| | | | | | | | 335.00 | |
| 2,388.00 | | 1,834.00 | | | | | 08/29/2001 | 09/21/2007 |
| | | | | | | | 554.00 | |
| 2,008.00 | | 1,281.00 | | | | | 08/29/2001 | 10/22/2007 |
| | | | | | | | 727.00 | |
| 1,205.00 | | 665.00 | | | | | 08/29/2001 | 11/21/2007 |
| | | | | | | | 540.00 | |
| 3,000.00 | | 1,931.00 | | | | | 08/29/2001 | 12/17/2007 |
| | | | | | | | 1,069.00 | |
| 2,000.00 | | 2,191.00 | | | | | 02/21/2007 | 03/10/2008 |
| | | | | | | | -191.00 | |
| 3,025.00 | | 2,902.00 | | | | | 08/29/2001 | 04/21/2008 |
| | | | | | | | 123.00 | |
| 564.00 | | 321.00 | | | | | 08/29/2001 | 05/21/2008 |
| | | | | | | | 243.00 | |
| 2,000.00 | | 2,081.00 | | | | | 05/21/2007 | 05/30/2008 |
| | | | | | | | -81.00 | |
| 57,114.00 | | 56,202.00 | | | | | 08/28/2000 | 08/21/2007 |
| | | | | | | | 912.00 | |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 255.00 | | 25.448 | | | | FD#13 | 08/21/2006 | 10/22/2007 |
| | | | 251.00 | | | | 4.00 | |
| 1,412.00 | | 139.145 | | | | FD#1 | 08/21/2006 | 11/21/2007 |
| | | | 1,372.00 | | | | 40.00 | |
| 93.00 | | 9.17 | | | | FD#1349 | 11/21/2006 | 12/21/2007 |
| | | | 91.00 | | | | 2.00 | |
| 2,523.00 | | 243.96 | | | | FD#13 | 12/21/2006 | 01/22/2008 |
| | | | 2,423.00 | | | | 100.00 | |
| 1,173.00 | | 114.198 | | | | FD#1 | 12/21/2006 | 03/24/2008 |
| | | | 1,134.00 | | | | 39.00 | |
| 1,857.00 | | 184.612 | | | | FD#1 | 11/21/2006 | 06/23/2008 |
| | | | 1,832.00 | | | | 25.00 | |
| 1,109.00 | | 106.967 | | | | FD#0 | 09/21/2007 | 10/22/2007 |
| | | | 1,092.00 | | | | 17.00 | |
| 2,454.00 | | 233.673 | | | | FD#0 | 08/21/2007 | 11/21/2007 |
| | | | 2,384.00 | | | | 70.00 | |
| 206.00 | | 19.746 | | | | FD#05 | 08/21/2007 | 12/21/2007 |
| | | | 201.00 | | | | 5.00 | |
| 4,639.00 | | 428.767 | | | | FD#0 | 08/21/2007 | 01/22/2008 |
| | | | 4,373.00 | | | | 266.00 | |
| 2,687.00 | | 253.223 | | | | FD#0 | 08/21/2007 | 03/24/2008 |
| | | | 2,662.00 | | | | 25.00 | |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | Date acquired | Date sold |
|--|--------------------------------|---------------------|--------------------|---------------------------|------------------------------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss) | |
| 2,439.00 | | 237.288 | | | | 04/21/2008 | 06/23/2008 |
| | | | 2,511.00 | | | -72.00 | |
| | | 1.735 | | | | 09/21/1999 | 07/23/2007 |
| 245.00 | | | 208.00 | | | 37.00 | |
| | | 6.626 | | | | 09/21/1999 | 09/21/2007 |
| 924.00 | | | 795.00 | | | 129.00 | |
| | | 8.488 | | | | 09/21/1999 | 12/21/2007 |
| 1,151.00 | | | 1,019.00 | | | 132.00 | |
| | | 6.359 | | | | 02/21/2007 | 03/24/2008 |
| 788.00 | | | 849.00 | | | -61.00 | |
| | | 5.539 | | | | 05/21/2007 | 06/23/2008 |
| 670.00 | | | 774.00 | | | -104.00 | |
| | | 44.432 | | | | 05/21/2007 | 02/21/2008 |
| 873.00 | | | 1,090.00 | | | -217.00 | |
| | | 10.847 | | | | 02/21/2007 | 04/21/2008 |
| 220.00 | | | 259.00 | | | -39.00 | |
| | | 10.735 | | | | 02/21/2007 | 05/21/2008 |
| 223.00 | | | 256.00 | | | -33.00 | |
| | | 9.972 | | | | 05/21/2007 | 06/23/2008 |
| 195.00 | | | 245.00 | | | -50.00 | |
| | | 16.05 | | | | 05/21/2007 | 07/23/2007 |
| 416.00 | | | 395.00 | | | 21.00 | |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | Date acquired | Date sold |
|--|---------------------------------|---|--------------------|---------------------------|------------------------------|------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss) | |
| 319.00 | | 12.655 VANGUARD MIDCAP GWTH IN-INV FD#08 PROPERTY TYPE: SECURITIES 309.00 | | | | 08/21/2007 10.00 | 09/21/2007 |
| 119.00 | | 4.645 VANGUARD MIDCAP GWTH IN-INV FD#083 PROPERTY TYPE: SECURITIES 111.00 | | | | 08/21/2007 8.00 | 10/22/2007 |
| 666.00 | | 25.928 VANGUARD MIDCAP GWTH IN-INV FD#08 PROPERTY TYPE: SECURITIES 614.00 | | | | 02/21/2007 52.00 | 12/21/2007 |
| 890.00 | | 36.796 VANGUARD MIDCAP GWTH IN-INV FD#08 PROPERTY TYPE: SECURITIES 862.00 | | | | 02/21/2007 28.00 | 04/21/2008 |
| 517.00 | | 20.713 VANGUARD MIDCAP GWTH IN-INV FD#08 PROPERTY TYPE: SECURITIES 485.00 | | | | 02/21/2007 32.00 | 05/21/2008 |
| 776.00 | | 31.259 VANGUARD MIDCAP GWTH IN-INV FD#08 PROPERTY TYPE: SECURITIES 732.00 | | | | 02/21/2007 44.00 | 06/23/2008 |
| 9,553.00 | | 650.774 VANGUARD SMALL-CAP VALUE INDEX # PROPERTY TYPE: SECURITIES 6,609.00 | | | | 10/23/2000 2,944.00 | 02/21/2008 |
| 21.00 | | 1.374 VANGUARD SMALL-CAP VALUE INDEX #86 PROPERTY TYPE: SECURITIES 12.00 | | | | 10/23/2000 9.00 | 04/21/2008 |
| 72.00 | | 4.679 VANGUARD SMALL-CAP VALUE INDEX #86 PROPERTY TYPE: SECURITIES 42.00 | | | | 10/23/2000 30.00 | 05/21/2008 |
| 325.00 | | 22.202 VANGUARD SMALL-CAP VALUE INDEX #8 PROPERTY TYPE: SECURITIES 398.00 | | | | 10/23/2000 -73.00 | 06/23/2008 |
| 216.00 | | 9.62 VANGUARD MID CAP INDX-INSTL FD#0864 PROPERTY TYPE: SECURITIES 181.00 | | | | 03/23/2006 35.00 | 07/23/2007 |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|------------------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 230.00 | | 10.607 VANGUARD MID CAP INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 199.00 | | | | 03/23/2006 | 09/21/2007 31.00 | |
| 354.00 | | 16.913 VANGUARD MID CAP INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 318.00 | | | | 03/23/2006 | 12/21/2007 36.00 | |
| 802.00 | | 41.905 VANGUARD MID CAP INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 838.00 | | | | 12/21/2006 | 02/21/2008 -36.00 | |
| 674.00 | | 33.819 VANGUARD MID CAP INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 670.00 | | | | 12/21/2006 | 04/21/2008 4.00 | |
| 448.00 | | 21.902 VANGUARD MID CAP INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 434.00 | | | | 12/21/2006 | 05/21/2008 14.00 | |
| 1,000.00 | | 48.309 VANGUARD MID CAP INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 1,068.00 | | | | 05/21/2007 | 05/30/2008 -68.00 | |
| 668.00 | | 23.842 VANGUARD VALUE INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 526.00 | | | | 08/29/2001 | 09/21/2007 142.00 | |
| 591.00 | | 22.567 VANGUARD VALUE INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 460.00 | | | | 08/29/2001 | 12/21/2007 131.00 | |
| 21,065.00 | | 877.728 VANGUARD VALUE INDX-INSTL FD#0 PROPERTY TYPE: SECURITIES 17,393.00 | | | | 01/21/2002 | 02/21/2008 3,672.00 | |
| 670.00 | | 27.877 VANGUARD VALUE INDX-INSTL FD#08 PROPERTY TYPE: SECURITIES 760.00 | | | | 02/21/2007 | 03/24/2008 -90.00 | |
| 861.00 | | 25.984 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES 707.00 | | | | 06/21/2006 | 07/23/2007 154.00 | |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | Date acquired | Date sold | |
|--|--------------------------------|---|--------------------|---------------------------|-------------------------------|----------------|------------|--|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj. basis | Gain or (loss) | | |
| 1,184.00 | | 35.844 | | | | 06/21/2006 | 09/21/2007 | |
| | | | | | | 217.00 | | |
| | | 35.844 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 314.00 | | 9.449 | | | | 07/21/2006 | 10/22/2007 | |
| | | | | | | 68.00 | | |
| | | 9.449 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 695.00 | | 21.748 | | | | 07/21/2006 | 11/21/2007 | |
| | | | | | | 132.00 | | |
| | | 21.748 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 1,022.00 | | 30.433 | | | | 08/29/2001 | 12/21/2007 | |
| | | | | | | 238.00 | | |
| | | 30.433 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 170.00 | | 5.608 | | | | 08/29/2001 | 03/24/2008 | |
| | | | | | | 26.00 | | |
| | | 5.608 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 1,124.00 | | 35.302 | | | | 02/21/2002 | 04/21/2008 | |
| | | | | | | 230.00 | | |
| | | 35.302 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 472.00 | | 14.691 | | | | 02/21/2002 | 05/21/2008 | |
| | | | | | | 101.00 | | |
| | | 14.691 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 2,000.00 | | 61.05 | | | | 05/21/2007 | 05/30/2008 | |
| | | | | | | 35.00 | | |
| | | 61.05 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 432.00 | | 13.723 | | | | 05/21/2007 | 06/23/2008 | |
| | | | | | | -10.00 | | |
| | | 13.723 VANGUARD INDEX TR GRTH INDX INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 35.00 | | 1.014 | | | FD#085 | 05/22/2006 | 09/21/2007 | |
| | | | | | | 4.00 | | |
| | | 1.014 VANGUARD SM CAP INDX-INSTL PROPERTY TYPE: SECURITIES | | | | | | |
| 122.00 | | 3.681 | | | FD#085 | 06/21/2006 | 12/21/2007 | |
| | | | | | | 12.00 | | |
| | | 3.681 VANGUARD SM CAP INDX-INSTL PROPERTY TYPE: SECURITIES | | | | | | |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold | |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|---------------------------|-----------|--|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | | |
| 556.00 | | 18.463 VANGUARD SM CAP INDX-INSTL PROPERTY TYPE: SECURITIES 560.00 | | | FD#08 | 06/21/2006 | 02/21/2008 -4.00 | | |
| 33.00 | | 1.071 VANGUARD SM CAP INDX-INSTL PROPERTY TYPE: SECURITIES 38.00 | | | FD#085 | 04/23/2007 | 04/21/2008 -5.00 | | |
| 178.00 | | 5.712 VANGUARD SM CAP INDX-INSTL PROPERTY TYPE: SECURITIES 167.00 | | | FD#085 | 07/21/2006 | 04/21/2008 11.00 | | |
| 218.00 | | 6.793 VANGUARD SM CAP INDX-INSTL PROPERTY TYPE: SECURITIES 238.00 | | | FD#085 | 04/23/2007 | 05/21/2008 -20.00 | | |
| 614.00 | | 19.636 VANGUARD SM CAP INDX-INSTL PROPERTY TYPE: SECURITIES 689.00 | | | FD#08 | 04/23/2007 | 06/23/2008 -75.00 | | |
| TOTAL GAIN(LOSS) | | | | | | | ----- 12,636. ===== | | |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|-----------------------------|
| FINANCIAL INVESTORS TRUST PRIME | 140. | 140. |
| INVESCO AIM PRIME PTF-INSTL FD#1919 | 32. | 32. |
| VANGUARD DEVELOPED MKTS INT'L INDEX | 1,974. | 1,974. |
| VANGUARD SHORT TERM BOND IDX ADMIRAL CL | 721. | 721. |
| VANGUARD S/T BD INDX-SIG FD#1349 | 949. | 949. |
| VANGUARD INTERMED INDX-INST FD#0504 | 2,143. | 2,143. |
| VANGUARD INSTITUTIONAL INDEX | 1,216. | 1,216. |
| VANGUARD MIDCAP VAL IND-INV FD#0835 | 432. | 432. |
| VANGUARD MIDCAP GWTH IN-INV FD#0832 | 24. | 24. |
| VANGUARD SMALL-CAP VALUE INDEX #860 | 475. | 475. |
| VANGUARD MID CAP INDX-INSTL FD#0864 | 315. | 315. |
| VANGUARD VALUE INDX-INSTL FD#0867 | 1,926. | 1,926. |
| VANGUARD INDEX TR GRTH INDX INSTL | 507. | 507. |
| VANGUARD SM CAP INDX-INSTL FD#0857 | 188. | 188. |
| TOTAL | 11,042. | 11,042. |

FORM 990PF, PART I - ACCOUNTING FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|--------------------|--------------------------------|-----------------------|---------------------|---------------------|
| TAXPREPARATION FEE | 650. | | | 650. |
| TOTALS | 650. | NONE | NONE | 650. |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|----------------------|--------------------------------|-----------------------|---------------------|---------------------|
| CUSTODIAN & MGMT FEE | 4,046. | 3,035. | 3,035. | 1,011. |
| TOTALS | 4,046. | 3,035. | 3,035. | 1,011. |

FORM 990PF, PART I - TAXES

=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- |
|----------------------|--|
| EXCISE TAXES PAID | 2,392. |
| | ----- |
| TOTALS | 2,392. |
| | ===== |

FORM 990PF, PART II - CORPORATE BONDS

=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|-----------------------------|-------------------------|----------------------|---------------|
| STATEMENT OF ASSET ATTACHED | 85,827. | 73,625. | 74,857. |
| TOTALS | 85,827. | 73,625. | 74,857. |

FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION | COST/ FMV C OR F | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|-----------------------------|------------------------|-------------------------|----------------------|---------------|
| STATEMENT OF ASSET ATTACHED | C | 264,365. | 271,954. | 304,371. |
| TOTALS | | 264,365. | 271,954. | 304,371. |

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

=====

| DESCRIPTION ----- | AMOUNT ----- |
|----------------------|-----------------|
|----------------------|-----------------|

| | |
|-----------------------------|------|
| 7/1/07 INCOME REPORTED 6/07 | 356. |
|-----------------------------|------|

| | |
|-------|------------------------|
| TOTAL | ----- 356. ===== |
|-------|------------------------|

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

| DESCRIPTION | AMOUNT |
|-----------------------------|--------|
| 7/1/08 INCOME REPORTED 6/08 | 299. |
| ROUNDING | 2. |
| TOTAL | 301. |

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

CO

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

=====

OFFICER NAME:
 AARON AZARI
 ADDRESS:
 COLORADO STATE BANK & TRUST
 1600 BROADWAY, DENVER, CO 80202
 TITLE:
 TRUSTEE
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
 SARA WHEELER
 ADDRESS:
 COLORADO STATE BANK & TRUST
 1600 BROADWAY, DENVER, CO 80202
 TITLE:
 TRUSTEE
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
 GREG SYMONS
 ADDRESS:
 COLORADO STATE BANK & TRUST
 1600 BROADWAY, DENVER, CO 80202
 TITLE:
 PRESIDENT
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
 MIKE BURNS
 ADDRESS:
 COLORADO STATE BANK & TRUST
 1600 BROADWAY, DENVER, CO 80202
 TITLE:
 TREASURER
 AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

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

OFFICER NAME:

MARGIE HANSON

ADDRESS:

COLORADO STATE BANK & TRUST
1600 BROADWAY, DENVER, CO 80202

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

BILL SULLIVAN

ADDRESS:

COLORADO STATE BANK & TRUST
1600 BROADWAY, DENVER, CO 80202

TITLE:

VICE PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

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

=====

EMPLOYEE NAME:
NONE

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

NAME:
NONE

RECIPIENT NAME:
MARGIE HANSON

ADDRESS:
COLORADO STATE BANK AND TRUST, 1600 BROADWAY
DENVER, CO 80202

RECIPIENT'S PHONE NUMBER: 303-863-4478
FORM, INFORMATION AND MATERIALS:

WRITTEN REQUESTS ACCEPTED. THERE IS NO FORMAL
APPLICATION FORM.

SUBMISSION DEADLINES:
TRUSTEES MEET QUARTERLY. APPLICATION DUE DATES
ARE 1/1, 4/1, 7/1, 10/1.

RESTRICTIONS OR LIMITATIONS ON AWARDS:
DETAIL GUIDELINES ON WEBSITE. DISTRIBUTIONS SHALL BE MADE ONLY TO
ORGANIZATIONS WHOSE PURPOSE IS TO ENRICH THE
LIVES OF COLORADO RESIDENTS IN THE CSBT BANKING AREA.

RECIPIENT NAME:
ROCKY MOUNTAIN STROKE
ASSOCIATION
ADDRESS:
5666 S BANNOCK ST
LITTLETON, CO 80120
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
COMPUTER SPEECH LAB EQUIPMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
BROADWAY ASSISTANCE CTR
ADDRESS:
605 W 6TH AVE
DENVER, CO 80204
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
NEEDY FAMILY EMERGENCY ASSISTANCE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
BROTHERS REDEVELOPMENT
ADDRESS:
2250 EATON ST SUITE B
DENVER, CO 80214
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
HOME MAINTENANCE & REPAIR PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

ARAPAHOE COMMUNITY COLLEGE
FOUNDATION

ADDRESS:

5900 S SANTA FE DR
LITTLETON, CO 80160

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

SCHOLARSHIP FUND

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

ACCESS COUNSELING

ADDRESS:

1534 55TH ST
BOULDER, CO 80303

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

GENERAL OPERATING SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:

ASSOCIATION FOR SENIOR
CITIZENS

ADDRESS:

2839 W 44TH AVE
DENVER, CO 80211-1428

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

EMERGENCY FINANCIAL ASSISTANCE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
BOULDER MEALS ON WHEELS
ADDRESS:
909 ARAPAHOE SUITE 121
BOULDER, CO 80302-5752
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
EMERGENCY SUPPLIES FOR ELDERLY/DISABLED
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
BOY SCOUTS OF AMERICA
DENVER COUNCIL
ADDRESS:
2901 W 19TH AV
DENVER, CO 80204
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GOLDEN EAGLE LEVEL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
CATHOLIC CHARITIES
ARCHDIOCESE OF DENVER
ADDRESS:
4045 PECOS ST
DENVER, CO 80211
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
PEACE N THE STREETS FAIR
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
CEREBRAL PALSY OF COLO
ADDRESS:
801 YOSEMITE ST
DENVER, CO 80230
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
DENTISTRY FOR CHILDREN PROJECT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
CAMP FIRE USA CENTRAL
COLORADO COUNCIL
ADDRESS:
5161 SHERIDAN BLVD.
DENVER, CO 80212
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
CHILDREN'S GRIEF EDUCATION
ASSOCIATION
ADDRESS:
P.O. BOX 21876
DENVER, CO 80221
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
THE LIGHTHOUSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 200.

RECIPIENT NAME:
CHARG RESOURCE CENTER
ADDRESS:
709 E 12TH AV
DENVER, CO 80203-2610
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
BASIC NEEDS ASSISTANCE PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
COLORADO CENTER FOR BLIND
ADDRESS:
2233 WEST SHEPPERD AVE
LITTLETON, CO 80120
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
ADAPTIVE TEACHING DEVICES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
COLORADO OPEN GOLF FOUNDATION
ADDRESS:
4900 HIMALAYA RD BLDG Q
DENVER, CO 80249
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
FIRST TEE PROGRAM FOR KIDS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
COMMUNITY L.I.F.T.
ADDRESS:
5045 W 1ST AV
DENVER, CO 80219
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
FAMILY LIFE INTERVENTION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
COMMUNITY MINISTRY
ADDRESS:
1755 S ZUNI ST
DENVER, CO 80223
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
FOOD PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
CROHN'S & COLITIS FDN OF
AMERICA
ADDRESS:
1777 S BELLAIRE ST #120
DENVER, CO 80222-4310
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
CAMP OASIS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
COLORADO YOUTH AT RISK
ADDRESS:
1156 DELAWARE ST
DENVER, CO 80204
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
ASCENT FOUNDATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 300.

RECIPIENT NAME:
DENVER ECLECTIC CONCERTS
ADDRESS:
1220 S FILLMORE ST
DENVER, CO 80210
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 100.

RECIPIENT NAME:
DENVER CHILDREN'S HOME
FOUNDATION
ADDRESS:
1501 ALBION ST
DENVER, CO 80220
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

DENVER SANTA CLAUS SHOP

ADDRESS:

4 HERRY HILLS DR-ATTN GENE KOELBEL
ENGLEWOOD, CO 80113

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

TOYS FOR DISADVANTAGED CHILDREN

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:

FACES

ATTN: EXECUTIVE DIRECTOR

ADDRESS:

3801 E FLORIDA AV SUITE 715
DENVER, CO 80210

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

HOME VISITATION PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

GRIFFITH CENTERS FOR CHILDREN

ADDRESS:

14142 DENVER WEST PKWY, SUITE 225
LAKEWOOD, CO 80401

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

GENERAL OPERATING SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
LEE RICE MEMORIAL
SCHOLARSHIP FUND
ADDRESS:
2000 CLAY ST SUITE 300
DENVER, CO 80211
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
SCHOLARSHIP FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
LISTEN FOUNDATION
ADDRESS:
6950 E BELLEVIEW AV SUITE 203
GRENWOOD VILLAGE, CO 80111-1624
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 100.

RECIPIENT NAME:
METRO CARE RING
ADDRESS:
1100 E 18TH AV
DENVER, CO 80203
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
NORTH METRO CHILDREN'S
ALLIANCE CENTER
ADDRESS:
2360 W 112TH AV
NORTHGLENN, CO 80234
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
NATIONAL MULTIPLE
SCLEROSIS SOCIETY
ADDRESS:
900 S BROADWAY
DENVER, CO 80209
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
MS 150 BIKE TOUR
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 550.

RECIPIENT NAME:
OPEN WORLD LEARNING
ADDRESS:
360 ACOMA ST
DENVER, CO 80223
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
OPEN DOOR MINISTRIES
ADDRESS:
PO BOX 18018
DENVER, CO 80218-0218
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
RESTORATION OUTREACH PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
RECORDING FOR THE BLIND
& DYSLEXIC
ADDRESS:
1355 S COLORADO BLVD,
DENVER, CO 80222
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
LEARNING THROUGH LISTENING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
ROCKY MOUNTAIN DEAF SCHOOL
ADDRESS:
1921 YOUNGFIELD ST
GOLDEN, UT 80401
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
SEEKING COMMON GROUND
ADDRESS:
P.O. BOX 101958
DENVER, CO 80250
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
CIRCLE OF CHANGE AWARDS EVENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
SMOKY HILL SHARE PROJECT
ADDRESS:
19217 E JAMISON PL
CENTENNIAL, CO 80016
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
THANKSGIVINH SHARE BASKET PROJECT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 300.

RECIPIENT NAME:
STEPEHEN T MARCHELLO
SCHOLARSHIP FOUNDATION
ADDRESS:
1170 E LONG PLACE
CENTENNIAL, CO 80122
RELATIONSHIP:
NOT APPLICABLE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 100.

RECIPIENT NAME:

VOLUNTEERS OF AMERICA

ADDRESS:

2660 LARIMER ST
DENVER, CO 80205

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

COMMUNITY CONNECT PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

WARREN VILLAGE

ADDRESS:

1323 GILPIN STREET
DENVER, CO 80218

RELATIONSHIP:

NOT APPLICABLE

PURPOSE OF GRANT:

GENERALOPERATING SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 500.

TOTAL GRANTS PAID:

21,900.

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2007

| | |
|--|---|
| Name of estate or trust COLORADO STATE BANK FOUNDATION 61A014010 | Employer identification number 84-6020256 |
|--|---|

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| (a) Description of property (Example: 100 shares 7% preferred of "Z" Co.) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see page 40 of the instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|--|--------------------------------------|----------------------------------|-----------------|--|--|
| 1a | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | |
|--|-----------|-------------|
| b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b | 1b | 180. |
| 2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 | 2 | |
| 3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts | 3 | |
| 4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet | 4 | () |
| 5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back. | 5 | 180. |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example: 100 shares 7% preferred of "Z" Co.) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see page 40 of the instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|--|--------------------------------------|----------------------------------|-----------------|--|--|
| 6a | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | |
|--|-----------|----------------|
| b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b | 6b | 12,456. |
| 7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 | 7 | |
| 8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts | 8 | |
| 9 Capital gain distributions | 9 | |
| 10 Gain from Form 4797, Part I | 10 | |
| 11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet | 11 | () |
| 12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back. | 12 | 12,456. |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2007

JSA
7F1210 2.000

| Part III Summary of Parts I and II Caution: Read the instructions before completing this part. | | (1) Beneficiaries' (see page 41) | (2) Estate's or trust's | (3) Total |
|---|---|----------------------------------|-------------------------|-----------|
| 13 | Net short-term gain or (loss) | 13 | | 180. |
| 14 | Net long-term gain or (loss): | | | |
| a | Total for year | 14a | | 12,456. |
| b | Unrecaptured section 1250 gain (see line 18 of the wrksht.) | 14b | | |
| c | 28% rate gain | 14c | | |
| 15 | Total net gain or (loss). Combine lines 13 and 14a ▶ | 15 | | 12,636. |

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

| | | | |
|-----------|---|-----------|-----|
| 16 | Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 | 16 | () |
|-----------|---|-----------|-----|

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 42 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 43 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

| | | | | |
|-----------|--|-----------|--|--|
| 17 | Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) | 17 | | |
| 18 | Enter the smaller of line 14a or 15 in column (2) but not less than zero | 18 | | |
| 19 | Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) | 19 | | |
| 20 | Add lines 18 and 19 | 20 | | |
| 21 | If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶ | 21 | | |
| 22 | Subtract line 21 from line 20. If zero or less, enter -0- | 22 | | |
| 23 | Subtract line 22 from line 17. If zero or less, enter -0- | 23 | | |
| 24 | Enter the smaller of the amount on line 17 or \$2,150 | 24 | | |
| 25 | Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 | 25 | | |
| 26 | Subtract line 25 from line 24 | 26 | | |
| 27 | Multiply line 26 by 5% (.05) | 27 | | |
| 28 | Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 thru 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 | 28 | | |
| 29 | Enter the amount from line 26 (If line 26 is blank, enter -0-) | 29 | | |
| 30 | Subtract line 29 from line 28 | 30 | | |
| 31 | Multiply line 30 by 15% (.15) | 31 | | |
| 32 | Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions | 32 | | |
| 33 | Add lines 27, 31, and 32 | 33 | | |
| 34 | Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions | 34 | | |
| 35 | Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) | 35 | | |

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

COLORADO STATE BANK FOUNDATION 61A014010

84-6020256

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price (see page 40 of the instructions) | (e) Cost or other basis (see page 40 of the instructions) | (f) Gain or (loss) Subtract (e) from (d) |
|--|-----------------------------------|-------------------------------|---|---|--|
| 6a 94.412 VANGUARD DEVELOPED MKTS INT'L INDEX | 06/21/2006 | 07/23/2007 | 1,353.00 | 1,018.00 | 335.00 |
| 171.071 VANGUARD DEVELOPED MKTS INT'L INDEX | 08/29/2001 | 09/21/2007 | 2,388.00 | 1,834.00 | 554.00 |
| 141.71 VANGUARD DEVELOPED MKTS INT'L INDEX | 08/29/2001 | 10/22/2007 | 2,008.00 | 1,281.00 | 727.00 |
| 88.038 VANGUARD DEVELOPED MKTS INT'L INDEX | 08/29/2001 | 11/21/2007 | 1,205.00 | 665.00 | 540.00 |
| 221.239 VANGUARD DEVELOPED MKTS INT'L INDEX | 08/29/2001 | 12/17/2007 | 3,000.00 | 1,931.00 | 1,069.00 |
| 167.364 VANGUARD DEVELOPED MKTS INT'L INDEX | 02/21/2007 | 03/10/2008 | 2,000.00 | 2,191.00 | -191.00 |
| 231.089 VANGUARD DEVELOPED MKTS INT'L INDEX | 08/29/2001 | 04/21/2008 | 3,025.00 | 2,902.00 | 123.00 |
| 42.497 VANGUARD DEVELOPED MKTS INT'L INDEX | 08/29/2001 | 05/21/2008 | 564.00 | 321.00 | 243.00 |
| 150.83 VANGUARD DEVELOPED MKTS INT'L INDEX | 05/21/2007 | 05/30/2008 | 2,000.00 | 2,081.00 | -81.00 |
| 5728.587 VANGUARD SHORT TERM BOND IDX ADMIRAL CLAS | 08/28/2000 | 08/21/2007 | 57,114.00 | 56,202.00 | 912.00 |
| 25.448 VANGUARD S/T BD INDX-SIG FD#1349 | 08/21/2006 | 10/22/2007 | 255.00 | 251.00 | 4.00 |
| 139.145 VANGUARD S/T BD INDX-SIG FD#1349 | 08/21/2006 | 11/21/2007 | 1,412.00 | 1,372.00 | 40.00 |
| 9.17 VANGUARD S/T BD INDX-SIG FD#1349 | 11/21/2006 | 12/21/2007 | 93.00 | 91.00 | 2.00 |
| 243.96 VANGUARD S/T BD INDX-SIG FD#1349 | 12/21/2006 | 01/22/2008 | 2,523.00 | 2,423.00 | 100.00 |
| 114.198 VANGUARD S/T BD INDX-SIG FD#1349 | 12/21/2006 | 03/24/2008 | 1,173.00 | 1,134.00 | 39.00 |
| 184.612 VANGUARD S/T BD INDX-SIG FD#1349 | 11/21/2006 | 06/23/2008 | 1,857.00 | 1,832.00 | 25.00 |
| 1.735 VANGUARD INSTITUTIONAL INDEX | 09/21/1999 | 07/23/2007 | 245.00 | 208.00 | 37.00 |
| 6.626 VANGUARD INSTITUTIONAL INDEX | 09/21/1999 | 09/21/2007 | 924.00 | 795.00 | 129.00 |
| 8.488 VANGUARD INSTITUTIONAL INDEX | 09/21/1999 | 12/21/2007 | 1,151.00 | 1,019.00 | 132.00 |
| 6.359 VANGUARD INSTITUTIONAL INDEX | 02/21/2007 | 03/24/2008 | 788.00 | 849.00 | -61.00 |
| 5.539 VANGUARD INSTITUTIONAL INDEX | 05/21/2007 | 06/23/2008 | 670.00 | 774.00 | -104.00 |
| 10.847 VANGUARD MIDCAP VAL IND-INV FD#0835 | 02/21/2007 | 04/21/2008 | 220.00 | 259.00 | -39.00 |
| 10.735 VANGUARD MIDCAP VAL IND-INV FD#0835 | 02/21/2007 | 05/21/2008 | 223.00 | 256.00 | -33.00 |

6b. Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2007

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side
COLORADO STATE BANK FOUNDATION 61A014010

Employer identification number
84-6020256

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price (see page 40 of the instructions) | (e) Cost or other basis (see page 40 of the instructions) | (f) Gain or (loss) Subtract (e) from (d) |
|--|-----------------------------------|-------------------------------|---|---|--|
| 6a 9.972 VANGUARD MIDCAP VAL IND-INV FD#0835 | 05/21/2007 | 06/23/2008 | 195.00 | 245.00 | -50.00 |
| 36.796 VANGUARD MIDCAP GWTH IN-INV FD#0832 | 02/21/2007 | 04/21/2008 | 890.00 | 862.00 | 28.00 |
| 20.713 VANGUARD MIDCAP GWTH IN-INV FD#0832 | 02/21/2007 | 05/21/2008 | 517.00 | 485.00 | 32.00 |
| 31.259 VANGUARD MIDCAP GWTH IN-INV FD#0832 | 02/21/2007 | 06/23/2008 | 776.00 | 732.00 | 44.00 |
| 650.774 VANGUARD SMALL-CAP VALUE INDEX #860 | 10/23/2000 | 02/21/2008 | 9,553.00 | 6,609.00 | 2,944.00 |
| 1.374 VANGUARD SMALL-CAP VALUE INDEX #860 | 10/23/2000 | 04/21/2008 | 21.00 | 12.00 | 9.00 |
| 4.679 VANGUARD SMALL-CAP VALUE INDEX #860 | 10/23/2000 | 05/21/2008 | 72.00 | 42.00 | 30.00 |
| 22.202 VANGUARD SMALL-CAP VALUE INDEX #860 | 10/23/2000 | 06/23/2008 | 325.00 | 398.00 | -73.00 |
| 9.62 VANGUARD MID CAP INDX-INSTL FD#0864 | 03/23/2006 | 07/23/2007 | 216.00 | 181.00 | 35.00 |
| 10.607 VANGUARD MID CAP INDX-INSTL FD#0864 | 03/23/2006 | 09/21/2007 | 230.00 | 199.00 | 31.00 |
| 16.913 VANGUARD MID CAP INDX-INSTL FD#0864 | 03/23/2006 | 12/21/2007 | 354.00 | 318.00 | 36.00 |
| 41.905 VANGUARD MID CAP INDX-INSTL FD#0864 | 12/21/2006 | 02/21/2008 | 802.00 | 838.00 | -36.00 |
| 33.819 VANGUARD MID CAP INDX-INSTL FD#0864 | 12/21/2006 | 04/21/2008 | 674.00 | 670.00 | 4.00 |
| 21.902 VANGUARD MID CAP INDX-INSTL FD#0864 | 12/21/2006 | 05/21/2008 | 448.00 | 434.00 | 14.00 |
| 48.309 VANGUARD MID CAP INDX-INSTL FD#0864 | 05/21/2007 | 05/30/2008 | 1,000.00 | 1,068.00 | -68.00 |
| 23.842 VANGUARD VALUE INDX-INSTL FD#0867 | 08/29/2001 | 09/21/2007 | 668.00 | 526.00 | 142.00 |
| 22.567 VANGUARD VALUE INDX-INSTL FD#0867 | 08/29/2001 | 12/21/2007 | 591.00 | 460.00 | 131.00 |
| 877.728 VANGUARD VALUE INDX-INSTL FD#0867 | 01/21/2002 | 02/21/2008 | 21,065.00 | 17,393.00 | 3,672.00 |
| 27.877 VANGUARD VALUE INDX-INSTL FD#0867 | 02/21/2007 | 03/24/2008 | 670.00 | 760.00 | -90.00 |
| 25.984 VANGUARD INDEX TR GRTH INDX INSTL | 06/21/2006 | 07/23/2007 | 861.00 | 707.00 | 154.00 |
| 35.844 VANGUARD INDEX TR GRTH INDX INSTL | 06/21/2006 | 09/21/2007 | 1,184.00 | 967.00 | 217.00 |
| 9.449 VANGUARD INDEX TR GRTH INDX INSTL | 07/21/2006 | 10/22/2007 | 314.00 | 246.00 | 68.00 |
| 21.748 VANGUARD INDEX TR GRTH INDX INSTL | 07/21/2006 | 11/21/2007 | 695.00 | 563.00 | 132.00 |

6b. Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b



STATEMENT OF ASSETS
AS OF 06/30/08

ACCOUNT NO. 61-A014-01-0 COLORADO STATE BANK FOUNDATION

| UNITS | | MARKET VALUE | COST BASIS |
|--------------------|-------------------------------------|--------------|------------|
| CASH & EQUIVALENT | | | |
| MONEY MARKET FUNDS | | | |
| 4,702 | INVESCO AIM PRIME PTF-INSTL FD#1919 | 4,702.00 | 4,702.00 |
| | | 4,702.00 | 4,702.00 |
| | TOTAL MONEY MARKET FUNDS | 4,702.00 | 4,702.00 |
| | TOTAL CASH & EQUIVALENT | 4,702.00 | 4,702.00 |
| FIXED INCOME | | | |
| FIXED INCOME FUNDS | | | |
| 2,721.850 | VANGUARD S/T BD INDX-SIG FD#1349 | 27,545.12 | 26,939.58 |
| 4,571.189 | VANGUARD INTERMED INDX-INST FD#0504 | 47,311.81 | 46,685.40 |
| | TOTAL FIXED INCOME FUNDS | 74,856.93 | 73,624.98 |
| | TOTAL FIXED INCOME | 74,856.93 | 73,624.98 |
| EQUITIES | | | |
| EQUITY FUNDS | | | |
| 5,778.859 | VANGUARD DEV MKTS INDX-INV FD#0227 | 70,039.77 | 51,292.14 |
| 485.990 | VANGUARD INSTL INDX-INSTL FD#0094 | 56,846.25 | 55,340.14 |
| 995.356 | VANGUARD MIDCAP VAL IND-INV FD#0835 | 18,822.18 | 23,377.77 |



**COLORADO STATE
BANK AND TRUST**
TRUST SERVICES
P.O. Box 1270
Tulsa, OK 74101-1270

STATEMENT OF ASSETS
AS OF 06/30/08

ACCOUNT NO. 61-A014-01-0 COLORADO STATE BANK FOUNDATION

| UNITS | MARKET VALUE | COST BASIS |
|---|--------------|------------|
| 636.335 VANGUARD MIDCAP GWTH IN-INV FD#0832 | 15,214.77 | 14,790.45 |
| 793.235 VANGUARD SM CAP VAL INDX FD #860 | 11,041.83 | 8,070.86 |
| 989.387 VANGUARD MID CAP INDX-INSTL FD#0864 | 18,926.97 | 13,921.97 |
| 2,254.080 VANGUARD VALUE INDX-INSTL FD#0867 | 49,229.11 | 48,025.76 |
| 1,741.661 VANGUARD GRWTH INDX-INSTL FD#0868 | 53,103.24 | 44,300.70 |
| 372.442 VANGUARD SM CAP INDX-INSTL FD#0857 | 11,147.19 | 12,834.65 |
| TOTAL EQUITY FUNDS | 304,371.31 | 271,954.44 |
| TOTAL EQUITIES | 304,371.31 | 271,954.44 |
| TOTAL ASSETS (EXCLUDING CASH) | 383,930.24 | 350,281.42 |
| CASH | | |
| INCOME CASH | 782.00 | 782.00 |
| PRINCIPAL CASH | 782.00 | 782.00 |
| TOTAL CASH | .00 | .00 |
| TOTAL ACCOUNT VALUE | 383,930.24 | 350,281.42 |