Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047
2023
Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation
ZOMA FOUNDATION INC

A Employer identification number
81-4630003

Number and street (or P.O. box number if mail is not delivered to street address)
8181 E TUFTS AVE 600
Room/suite

B Telephone number (see instructions)
(303) 740-9400

City or town, state or province, country, and ZIP or foreign postal code
DENVER, CO 80237

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☑ Address change ☐ Name change

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 525,567,101

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

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 instructions).)

	Line	Description	(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)	1,839,714			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities . . .	10,930,566	10,930,566		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-5,736,744			
	b	Gross sales price for all assets on line 6a 128,309,224				
	7	Capital gain net income (from Part IV, line 2) . . .		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	105,791	15,748		
	12	**Total.** Add lines 1 through 11	7,139,327	10,946,314		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	25,728	0		25,728
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	5,010,628	459,204		3,923,634
	17	Interest	160	160		0
	18	Taxes (attach schedule) (see instructions) . . .	563,760	406,213		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,412,439	1,365,579		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,012,715	2,231,156		3,949,362
	25	Contributions, gifts, grants paid	10,281,818			10,281,818
	26	**Total expenses and disbursements.** Add lines 24 and 25	17,294,533	2,231,156		14,231,180
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-10,155,206			
	b	**Net investment income** (if negative, enter -0-)		8,715,158		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	560,880	4,963,393	4,963,393
	2	Savings and temporary cash investments	13,786,389	13,747,547	13,747,547
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 16,498,873			
		Less: allowance for doubtful accounts ▶ 0	10,910,163	16,498,873	16,498,873
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	488,285,912	469,347,526	490,357,288
	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)	513,543,344	504,557,339	525,567,101
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	513,543,344	504,557,339	
	29	**Total net assets or fund balances** (see instructions)	513,543,344	504,557,339	
	30	**Total liabilities and net assets/fund balances** (see instructions)	513,543,344	504,557,339	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	513,543,344
2	Enter amount from Part I, line 27a	2	-10,155,206
3	Other increases not included in line 2 (itemize) ▶	3	1,169,201
4	Add lines 1, 2, and 3	4	504,557,339
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	504,557,339

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.)
1 a	NORTHERN TRUST #6764 [BRECKINRIDGE]-VARIOUS ST	P		
b	NORTHERN TRUST #6764 [BRECKINRIDGE]-VARIOUS LT	P		
c	NORTHERN TRUST #1535 [KBI WATER]-VARIOUS ST	P		
d	NORTHERN TRUST #1535 [KBI WATER]-VARIOUS LT	P		
e	NORTHERN TRUST #7533 [CUSTOM GLOBAL]-VARIOUS ST	P		
	NORTHERN TRUST #7533 [CUSTOM GLOBAL]-VARIOUS LT	P		
	NORTHERN TRUST #6325 [EQUITIZATION]-VARIOUS ST	P		
	NORTHERN TRUST #6325 [EQUITIZATION]-SECTION 1256	P		
	NORTHERN TRUST #6325 [EQUITIZATION]-SECTION 1256	P		
	12,160 SHS - WALMART INC COMMON	D		
	FROM K-1 PASS-THROUGHS-NET CAPITAL GAINS	P		
	CAPITAL GAIN DISTRIBUTIONS	P		

	(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	29,214,881		29,501,756	-286,875
b	55,689,647		61,253,436	-5,563,789
c	3,961,398		3,953,155	8,243
d	13,194,096		13,873,878	-679,782
e	708,480		661,872	46,608
	20,442,132		22,099,660	-1,657,528
	862,592		862,497	95
	666,754			666,754
	1,000,132			1,000,132
	1,839,714		1,839,714	0
	708,760			708,760
	20,638			20,638

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				-286,875
b				-5,563,789
c				8,243
d				-679,782
e				46,608
				-1,657,528
				95
				666,754
				1,000,132
				0
				708,760
				20,638

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-5,736,744
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**			1	121,141
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	121,141
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	121,141
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	155,000		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	50,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d	7	205,000		
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶	9			
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶	10	83,859		
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 83,859 **Refunded** ▶	11	0		

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶AR, CO, DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JESSICA LLOYD Telephone no. ▶(303) 740-9400

Located at ▶8181 E TUFTS AVE SUITE 600 DENVER CO ZIP+4 ▶80237

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ CA, DA, FR, GM, JA, NL, UK, SZ, SW, SP, HK, AS, MX, BE, AU, FI, IS, NZ, NO, PO, SN, IT			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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?	1a(1)		No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		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 instructions	1b		No
c Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d 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 2023?	1d		No
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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 instructions.)	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b If "Yes," did it have excess business holdings in 2023 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.)*	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2023?	4b		No

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

		Line	Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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 instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	Yes	
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BENJAMIN S WALTON 8181 E TUFTS AVE SUITE 600 DENVER, CO 80237	DIRECTOR/ CO-PRESIDENT 5.00	0	0	0
LUCY ANA A WALTON 8181 E TUFTS AVE SUITE 600 DENVER, CO 80237	DIRECTOR/ CO-PRESIDENT 5.00	0	0	0
JANNA WILLIAMS 8181 E TUFTS AVE SUITE 600 DENVER, CO 80237	TREASURER 12.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MCKINSEY INTERNATIONAL INC 711 3RD AVENUE 4TH FL NEW YORK,NY 10017	CONSULTING	3,150,000
WALTON ENTERPRISES LLC PO BOX 1860 BENTONVILLE,AR 72712	PROFESSIONAL	612,790
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO,IL 60603	INVESTMENT MANAGEMENT	459,204
SYSTEMIQ 8TH FL 110 HIGH HOLBORN LONDON UK	CONSULTING	330,181
JPMORGAN PRIVATE FOUNDATION SERVICES 1455 16TH STREET SUITE 407 DENVER,CO 80202	CONSULTING	100,000

Total number of others receiving over $50,000 for professional services. . . . . ▶ 2

Part VIII- 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	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 ORGANIZATION: EMERGENT FOREST FINANCE ACCELERATORADDRESS: 156 5TH AVENUE #804, NEW YORK, NY 10010EFFECTIVE DATE: NOVEMBER 9, 2023PURPOSE: SUPPORT THE BORROWER'S WORK TO EXECUTE APPROXIMATELY TEN (10) JURISDICTIONAL SCALECARBON TRANSACTIONS, BUILD MOMENTUM FOR THE ZERO-DEFORESTATION MOVEMENT, AND SUPPORT THE ONGOING OPERATIONS OF THE LEAF COALITION.	5,000,000
2 ORGANIZATION: EMERGENT FOREST FINANCE ACCELERATORADDRESS: 156 5TH AVENUE #804, NEW YORK, NY 10010EFFECTIVE DATE: NOVEMBER 9, 2023PURPOSE: SUPPORT THE BORROWER'S WORK TO EXECUTE APPROXIMATELY TEN (10) JURISDICTIONAL SCALECARBON TRANSACTIONS, BUILD MOMENTUM FOR THE ZERO-DEFORESTATION MOVEMENT, AND SUPPORT THE ONGOING OPERATIONS OF THE LEAF COALITION.	835,000
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . ▶	5,835,000

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	389,245,159
b	Average of monthly cash balances			1b	13,776,570
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	403,021,729
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	403,021,729
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	6,045,326
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	396,976,403
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	19,848,820

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6			1	19,848,820
2a	Tax on investment income for 2022 from Part V, line 5	2a	121,141		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	121,141
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	19,727,679
4	Recoveries of amounts treated as qualifying distributions			4	336,332
5	Add lines 3 and 4			5	20,064,011
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	20,064,011

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	14,231,180
b	Program-related investments—total from Part VIII-B	1b	5,835,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	20,066,180

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				20,064,011
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 2019 , 2020 , 2021		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020. 7,323,324				
d From 2021.				
e From 2022.				
f **Total** of lines 3a through e	7,323,324			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 20,066,180				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2023 distributable amount				20,064,011
e Remaining amount distributed out of corpus	2,169			
5 Excess distributions carryover applied to 2023. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	7,325,493			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
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		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	7,325,493			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020 7,323,324				
c Excess from 2021. . . .				
d Excess from 2022				
e Excess from 2023 2,169				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

BENJAMIN S WALTON

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.

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part 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 Paid during the year				
ARAPAHOE COMMUNITY COLLEGE FOUNDATION INC PO BOX 9002 CAMPUS BOX 43 LITTLETON,CO 80160	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE COLORADO HEALTH CAREERS ACADEMY COLLABORATIVE PROJECT.	574,594
CAREERWISE COLORADO 400 S COLORADO BLVD 700 DENVER,CO 80246	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	540,613
CITY YEAR INC 789 SHERMAN STREET 400 DENVER,CO 80203	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	50,000
CLAYTON EARLY LEARNING 3801 MARTIN LUTHER KINGS BLVD DENVER,CO 80205	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	50,000
COLORADO CHILDRENS CAMPAIGN INC 1580 LINCOLN STREET SUITE 420 DENVER,CO 80203	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	50,000
COLORADO COMMUNITY COLLEGE SYSTEM FOUNDATION 9101 E LOWRY PLACE DENVER,CO 80203	UNRELATED	PUBLIC CHARITY	ONE GRANT TO SUPPORT GENERAL OPERATIONS AND ONE GRANT TO SUPPORT CCCS TO COMPLETE PRIOR LEARNING ASSESSMENTS FOR TWO CAREERWISE APPRENTICESHIPS.	100,000
COLORADO DEPARTMENT OF LABOR AND EMPLOYMENT 633 17TH STREET SUITE 1200 DENVER,CO 80202	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE GENERAL OPERATIONS OF THE OFFICE OF THE FUTURE OF WORK.	25,000
COLORADO FORUM FUND INC 511 16TH STREET SUITE 210 DENVER,CO 80202	UNRELATED	PUBLIC CHARITY	TO ACCELERATE STATEWIDE COLLABORATION TO HIGHLIGHT COLORADO'S STRENGTHS AS A TECH HUB AND BRING TOGETHER PARTNERS WHO CAN DEVELOP EQUITABLE, INCLUSIVE, AND HIGHLY COMPETITIVE APPLICATIONS FOR TECH HUB DESIGNATION.	100,000
COLORADO HEALTH INSTITUTE 1999 BROADWAY SUITE 600 DENVER,CO 80202	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE ORGANIZATION'S STRATEGIC FOCUSES AND SUPPORTING INITIATIVES IN PERINATAL MENTAL HEALTH.	125,000
COLORADO MESA UNIVERSITY FOUNDATION 1100 NORTH AVENUE GRAND JUNCTION,CO 81501	UNRELATED	PUBLIC CHARITY	TO CONDUCT A COUNTY LEVEL STUDY TO DETERMINE THE ECONOMIC IMPACT OF OUTDOOR RECREATION ON MESA COUNTY.	31,643
COLORADO PERINATAL CARE QUALITY COLLABORATIVE 820 S MONACO PKWY 161 DENVER,CO 80224	UNRELATED	PUBLIC CHARITY	TO SUPPORT GENERAL OPERATIONS FOR THE MATERNAL MENTAL HEALTH LEADERSHIP COLLABORATIVE.	250,000
COLORADO RIVER BOCES 460 STONE QUARRY RD BATTLEMENT MESA,CO 81635	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE EPIC CENTER FEATURING TINY HOMES WHICH IS A SOLUTION FOR STUDENTS IN MULTIPLE WESTERN SLOPE SCHOOL DISTRICTS TO LEARN AND GAIN EXPERIENCE WITH A	160,000

			VARIETY OF CONSTRUCTION TECHNIQUES THROUGH THE HANDS-ON CONSTRUCTION OF TINY HOMES.	
COLORADO STATE UNIVERSITY FOUNDATION UNIVERSITY SERVICES CENTER 300 FORT COLLINS,C O 80523	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE GENERAL OPERATIONS OF THE COLLABORATORY.	100,000
COLORADO STATE UNIVERSITY 555 17TH STREET SUITE 1000 DENVER,C O 80202	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE GENERAL OPERATIONS OF THE CENTER FOR THE NEW ENERGY ECONOMY.	174,995
COLORADO SUCCEEDS 1390 LAWRENCE STREET SUITE 200 DENVER,C O 80204	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	100,000
DENVER CHILDRENS ADVOCACY CENTER 2149 FEDERAL BLVD DENVER,C O 80211	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	50,000
DENVER PUBLIC SCHOOLS FOUNDATION 1860 LUINCOLN STREET 9TH FL DENVER,C O 80203	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	25,000
EARLY MILESTONES COLORADO 165 MADISON STREET DENVER DENVER,C O 80206	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	50,000
FIRST SOUTHWEST COMMUNITY FUND 720 MAIN STREET ALAMOSA,C O 81101	UNRELATED	PUBLIC CHARITY	TO SUPPORT OPERATIONS AND MANAGEMENT OF LOAN FUNDS FOR UNDERSERVED BUSINESSES.	50,000
FUNDACION VIENTO SUR AVENIDA JOSE ALCALDE DELANO 10545 LO BARNECHEA SANTIAGO C I	UNRELATED	PUBLIC CHARITY	THE PURPOSE OF THE GRANT IS TO CARRY OUT CHARITABLE ACTIVITIES IN EDUCATIONAL, HEALTH, ENVIRONMENTAL, CULTURAL AND SOCIAL ISSUES IN CHILE.	2,748,000
GRAND JUNCTION ECONOMIC PARTNERSHIP 122 NORTH 6TH STREET GRAND JUNCTION,C O 81501	UNRELATED	PUBLIC CHARITY	TO SUPPORT CORE PROGRAMMATIC WORK INCLUDING RECRUITING AND RETAINING BUSINESSES TO GRAND JUNCTION AND MESA COUNTY.	100,000
HIGH LINE CANAL CONSERVANCY 915 S PEARL STREET DENVER,C O 80209	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE HIGH LINE CANAL CONSERVANCY AND ITS PARTNERS TO PROTECT AND REVITALIZE THE CANAL'S NATURAL SPACES WHILE IMPROVING THE HUMAN EXPERIENCE, WITH SPECIAL PRIORITY FOR AREAS OF HIGHEST NEED.	1,469,319
ILLUMINATE COLORADO 1530 WEST 13TH AVENUE SUITE 118 DENVER,C O 80204	UNRELATED	PUBLIC CHARITY	THE PURPOSE OF THE GRANT IS TO CATALYZE THE INITIAL IMPLEMENTATION OF THE FAMILY CONNECTS MODEL IN COLORADO, INCLUDING LEVERAGING GOVERNMENT INVESTMENTS, TO ENSURE FFECTIVE SCALING AND SUSTAINABILITY OF THE PROGRAM.	230,000
INVEST IN KIDS 1775 SHERMAN STREET SUITE 2075 DENVER,C O 80203	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	25,000
JEFFCO SCHOOLS FOUNDATION	UNRELATED	PUBLIC CHARITY	TO SUPPORT PILOTING GROW JEFFCO'S CAREER HUB MODEL, SET TO OFFER	195,000

581 CONFERENCE PLACE GOLDEN,CO 80401			CAREER AWARENESS, EXPLORATION, AND WORK-BASED LEARNING PLACEMENTS TO HIGH SCHOOL STUDENTS IN THREE JEFFCO SCHOOLS.	
MATERNAL MENTAL HEALTH LEADERSHIP ALLIANCE 3068 NORTH QUINCY STREET ARLINGTON,VA 22207	UNRELATED	PUBLIC CHARITY	THE PURPOSE OF THE GRANT IS TO SUPPORT THE ORGANIZATIONS STRATEGIC FOCUS AND SUPPORTING INITIATIVES IN PERINATAL MENTAL HEALTH.	100,000
MENTAL HEALTH AMERICA OF COLORADO 1120 LINCOLN STREET SUITE 1606 DENVER,CO 80203	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE ORGANIZATION'S STRATEGIC FOCUSES AND SUPPORTING INITIATIVES IN PERINATAL MENTAL HEALTH.	50,000
MILE HIGH UNITED WAY INC PO BOX 5547 DENVER,CO 80217	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	25,000
NEW VENTURE FUND 1201 CONNECTICUT AVENUE NORTHWEST SUITE 300 WASHINGTON,DC 20036	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE GENERAL OPERATIONS OF SKILLFUL LLC.	50,000
PHILANTHROPY COLORADO 5855 WADSWORTH BYPASS ARVADA,CO 80003	UNRELATED	PUBLIC CHARITY	RURAL FUNDERS LEARNING NETWORK 2023 GENERAL OPERATIONS FUNDING	28,000
POLICY CENTER FOR MATERNAL MENTAL HEALTH (2020 MOM) 5101 SANTA MONICA BLVD STE 8-326 LOS ANGELES,CA 90029	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE STRATEGIC FOCUS AND SUPPORTING INITIATIVES IN PERINATAL MENTAL HEALTH. THE ACTIVITIES WILL ADVANCE SHARED GOALS IN UNIVERSAL SCREENING, ACCESS TO EFFECTIVE CARE, TRAINING AND WORKFORCES APPROPRIATELY, AND REDUCING STIGMA.	100,000
POSTPARTUM SUPPORT INTERNATIONAL 6706 SW 54TH AVENUE PORTLAND,OR 97219	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE ORGANIZATIONS STRATEGIC FOCUS AND SUPPORTING INITIATIVES IN PERINATAL MENTAL HEALTH, SPECIFICALLY THROUGH THE COLORADO CHAPTER OF POSTPARTUM SUPPORT INTERNATIONAL.	73,542
RALSTON HOUSE 10795 WEST 58TH AVENUE ARVADA,CO 80002	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	15,000
REGENTS OF THE UNIVERSITY OF COLORADO 1800 N GRANT STREET STE 400 DENVER,CO 80203	UNRELATED	PUBLIC CHARITY	TO DEVELOP AND EVALUATE THE ALMA MODEL FOR SCALE AND SUSTAINABILITY AND BUILD A ROAD MAP FOR THE THIRD PHASE, INCLUDING THE IMPLEMENTATION OF A FULLY SCALED AND SUSTAINABLE DELIVERY OF THE ALMA PROGRAM.	240,000
ROCKY MOUNTAIN ADVENTIST HEALTHCARE FOUNDATION 950 E HARVARD AVE SUITE 230 DENVER,CO 80210	UNRELATED	PUBLIC CHARITY	TO SUPPORT SYSTEMIC CHANGE ACROSS THE CENTURA HEALTH SYSTEM ON PERINATAL MENTAL HEALTH INCLUDING UNIVERSAL SCREENING AND EFFECTIVE, ACCESSIBLE CARE IN WOMEN'S HEALTH, INTEGRATED CARE, PEDIATRIC AND INPATIENT FACILITIES.	561,265
ROCKY MOUNTAIN INSTITUTE	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	50,000

2490 JUNCTION PLACE SUITE 200 BOULDER,C O 80301				
ST VRAIN VALLEY SCHOOLS EDUCATION FOUNDATION 395 S PRATT PARKWAY LONGMONT,C O 80501	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE CHAMPIONED NATIONAL TRAINING CENTER, LED BY ST. VRAIN IN PARTNERSHIP WITH CEI, TO PROVIDE DISTRICTS WITH A ROADMAP TO CREATE AND EXECUTE ON CAREER-CONNECTED LEARNING VISION.	50,000
STARTUP COLORADO 862 RAINBOW ROAD DURANGO,C O 81303	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	50,000
THE COLORADO EDUCATION INITIATIVE 600 17TH ST 1400N DENVER,C O 80202	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	290,000
THE KEMPE FOUNDATION 13123 EAST 16TH AVENUE SUITE B 390 AURORA,C O 80045	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT.	50,000
UNIVERSITY OF COLORADO FOUNDATION 1800 GRANT STREET SUITE 725 DENVER,C O 80203	UNRELATED	PUBLIC CHARITY	THE PURPOSE OF THE GRANT IS TO CONTINUE 3 ADDITIONAL YEARS OF COMMUNITY FELLOWS THROUGH THE HARRIS FELLOWS PROGRAM AS WELL AS ENRICHMENT TRAINING AND SUPPORTS FOR ALUMNI.	66,667
UNIVERSITY OF DENVER 2199 SOUTH UNIVERSITY BLVD DENVER,C O 80208	UNRELATED	PUBLIC CHARITY	TO BUILD INTEGRATED P-5 FORENSIC MENTAL HEALTH INFRASTRUCTURE AND CAPACITY, TO IMPROVE THE QUALITY-OF-CARE FAMILIES RECEIVE ACROSS PREVENTION AND INTERVENTION SERVICES IN THE IMMEDIATE, AND TO INFLUENCE CHILD WELFARE SYSTEM CHANGE THROUGH WORKFORCE DEVELOPMENT AND STATE-WIDE CHILD WELFARE POLICY IN THE LONG-TERM.	75,000
WESTERN RESOURCE ADVOCATES 2260 BASELINE ROAD SUITE 200 BOULDER,C O 80302	UNRELATED	PUBLIC CHARITY	TO PROVIDE GENERAL OPERATING SUPPORT	50,000
WINDWARD FUND 1828 L STREET NORTHWEST SUITE 300 WASHINGTON,D C 20036	UNRELATED	PUBLIC CHARITY	THE PURPOSE OF THE GRANT IS TO SUPPORT GRANTEES HUB PROGRAM.	647,139
YOUTHPOWER365 PO BOX 6550 AVON,C O 81620	UNRELATED	PUBLIC CHARITY	TO SUPPORT THE CAREERWISE YOUTH APPRENTICESHIP INITIATIVE, LED BY THE VAIL VALLEY PARTNERSHIP, TO EXPAND WORKFORCE DEVELOPMENT PATHWAYS TOWARD CAREERS FOR YOUTH IN EAGLE COUNTY SCHOOLS GRADES 8-12	336,041
Total . . . . ▶ **3a**				10,281,818
b *Approved for future payment*				

Total . . . . ▶ **3b**				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	10,930,566	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	15,748	
8 Gain or (loss) from sales of assets other than inventory			18	-5,736,744	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RECOVERIES OF PRIOR YEAR GRANTS					90,043
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		5,209,570	90,043

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 5,299,613

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
11A	AMOUNT REPRESENTS REFUNDS OF UNUSED GRANT FUNDS TREATED AS QUALIFYING DISTRIBUTIONS IN PRIOR YEARS.

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

Signature of officer or trustee	Date	Title
	2024-11-05	

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
ANDREW M BASNEY		2024-11-05		P00836941

Firm's name ▶ PLANTE & MORAN PLLC — Firm's EIN ▶38-1357951

Firm's address ▶ 8181 E TUFTS AVE SUITE 600
DENVER, CO 80237 — Phone no. (303) 740-9400

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B

(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2023

Name of the organization	Employer identification number
ZOMA FOUNDATION INC	81-4630003

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33\frac{1}{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ______________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
ZOMA FOUNDATION INC

Employer identification number
81-4630003

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BENJAMIN S WALTON 8181 E TUFTS AVE SUITE 600 DENVER, C O 80237	$ 1,839,714	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
ZOMA FOUNDATION INC	81-4630003

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	12,160 SHARES - WALMART COMMON STOCK	$ 1,839,714	2023-12-13

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

Name of organization
ZOMA FOUNDATION INC

Employer identification number
81-4630003

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** ***exclusively*** **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $** ____________

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

Additional Data

Return to Form

Software ID:

Software Version:

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TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
BSIDE CAPITAL	3350 BRIGHTON BLVD SUITE 135 DENVER, CO 80216	2021-09-27	1,117,048	TO PROVIDE THE BORROWER WITH FUNDS FOR BORROWER TO REPAY, IN FULL, THE SEVEN (7) OUTSTANDING LOANS IDENTIFIED IN EXHIBIT B OF THE LOAN AGREEMENT AND OTHERWISE FOR THE PURPOSES DESCRIBED IN EXHIBIT B, IN ORDER TO RELIEVE THE POOR AND DISTRESSED, COMBAT COMMUNITY DETERIORATION, REVITALIZE DISTRESSED COMMUNITIES AND/OR LESSEN THE BURDENS OF GOVERNMENT.	660,020	NONE	4/10/23, 6/5/24	2024-06-05	THE BORROWER HAS PROVIDED THE FOUNDATION WITH A REPORT STATING THAT IT HAS COMPLIED WITH THE TERMS OF THE FOUNDATION'S LOANS THROUGH ITS MOST RECENT YEAR-ENDING DECEMBER 31, 2023. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE ABOVE REPORTS; THEREFORE, FURTHER VERIFICATION BY THE FOUNDATION WAS DEEMED UNNECESSARY.
FUNDACION VIENTO SUR	AVENIDA JOSE ALCALDE DELANO 10545 OFICINA 501 LO BARNECHEA SANTIAGO CI	2022-05-11	1,320,750	THE PURPOSE OF THE GRANT IS TO CARRY OUT CHARITABLE ACTIVITIES IN EDUCATIONAL, HEALTH, ENVIRONMENTAL, CULTURAL AND SOCIAL ISSUES IN CHILE.	1,308,691	NONE	5/23/23, 5/5/24	2024-05-05	THE GRANTEE HAS PROVIDED THE FOUNDATION WITH THE REQUIRED REPORTS. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS; THEREFORE, NO FURTHER VERIFICATION BY THE FOUNDATION IS DEEMED NECESSARY.
GREENLINE COMMUNITY DEVELOPMENT FUND LLC	1555 BLAKE STREET SUITE 210 DENVER, CO 80202	2020-07-14	700,000	TO PROVIDE CAPITAL TO ENABLE THE BORROWER TO ORIGINATE LOANS UNDER THE MICROLOAN PROGRAM TO RELIEVE POOR/DISTRESSED, COMBAT COMMUNITY DETERIORATION, REVITALIZE DISTRESSED COMMUNITIES AND/OR LESSEN BURDENS OF GOVERNMENT.	700,000	NONE	05/24/21, 03/15/22, 03/21/23, 6/10/24	2024-06-10	THE BORROWER HAS PROVIDED THE FOUNDATION WITH A REPORT STATING THAT IT HAS COMPLIED WITH THE TERMS OF THE FOUNDATION'S LOAN THROUGH ITS MOST RECENT YEAR-ENDING DECEMBER 31, 2023. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE ABOVE REPORTS; THEREFORE, FURTHER VERIFICATION BY THE FOUNDATION WAS DEEMED UNNECESSARY.
FUNDACION VIENTO SUR	AVENIDA JOSE ALCALDE DELANO 10545 OFICINA 501 LO BARNECHEA SANTIAGO CI	2023-02-13	2,748,000	TO CARRY OUT CHARITABLE ACTIVITIES IN EDUCATIONAL, HEALTH, ENVIRONMENTAL, CULTURAL, AND SOCIAL ISSUES IN CHILE.	1,910,492	NONE	5/14/24	2024-05-14	THE GRANTEE HAS PROVIDED THE FOUNDATION WITH THE REQUIRED REPORTS. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS; THEREFORE, NO FURTHER VERIFICATION BY THE FOUNDATION IS DEEMED NECESSARY.
EMERGENT FOREST FINANCE ACCELERATOR	156 5TH AVENUE 804 NEW YORK, NY 10010	2023-11-09	5,000,000	ENABLE BORROWER TO PROVIDE GOVERNMENTS IN TROPICAL FOREST JURISDICTIONS THAT ARE WORKING TOWARD EXECUTION OF EMISSION REDUCTION PURCHASE AGREEMENTS WITH ADVANCE PAYMENTS TO SUPPORT FOREST PROTECTION PROGRAMS AND READINESS COSTS TO ENABLE SUCH FOREST GOVERNMENTS TO ENGAGE IN THE ANTICIPATED EMISSION REDUCTION PURCHASE AGREEMENTS.	0	NONE	5/15/24	2024-05-15	THE BORROWER HAS PROVIDED THE FOUNDATION WITH A REPORT STATING THAT IT HAS COMPLIED WITH THE TERMS OF THE FOUNDATION'S LOAN THROUGH ITS MOST RECENT YEAR-ENDING DECEMBER 31, 2023. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE ABOVE REPORT; THEREFORE, FURTHER VERIFICATION BY THE FOUNDATION WAS DEEMED UNNECESSARY.
EMERGENT FOREST FINANCE ACCELERATOR	156 5TH AVENUE 804 NEW YORK, NY 10010	2023-11-09	835,000	SUPPORT THE BORROWER'S WORK TO EXECUTE APPROXIMATELY TEN (10) JURISDICTIONAL SCALE CARBON TRANSACTIONS, BUILD MOMENTUM FOR THE ZERO-DEFORESTATION MOVEMENT, AND SUPPORT THE ONGOING OPERATIONS OF THE LEAF COALITION, AS DESCRIBED IN MORE DETAIL IN EXHIBIT D OF THE LOAN AGREEMENT.	0	NONE	5/31/24	2024-05-31	THE BORROWER HAS PROVIDED THE FOUNDATION WITH A REPORT STATING THAT IT HAS COMPLIED WITH THE TERMS OF THE FOUNDATION'S LOAN THROUGH ITS MOST RECENT YEAR-ENDING DECEMBER 31, 2023. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE ABOVE REPORT; THEREFORE, FURTHER VERIFICATION BY THE FOUNDATION WAS DEEMED UNNECESSARY.

TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MISSION RELATED INVESTMENTS - DIRECT INVESTMENTS/PRIVATE STOCK	AT COST	24,348,696	27,435,969
MISSION RELATED INVESTMENTS - PRIVATE REAL ESTATE	AT COST	29,128,160	28,324,889
MISSION RELATED INVESTMENTS - VENTURE CAPITAL	AT COST	32,295,077	37,576,459
NORTHERN TRUST - BRECKINRIDGE	AT COST	200,687,329	190,539,765
NORTHERN TRUST - KBI WATER	AT COST	50,955,445	56,570,117
NORTHERN TRUST - CUSTOM GLOBAL	AT COST	128,888,870	146,862,343
NORTHERN TRUST - EQUITIZATION	AT COST	3,043,949	3,047,746

TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	25,728	0		25,728

TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PASS-THROUGH - OTHER PORTFOLIO DEDUCTIONS	1,199,970	1,199,970		0
MEMBERSHIPS & SUBSCRIPTIONS	45,000	0		0
BANK FEES	1,860	0		0
PASS-THROUGH - OTHER LOSS	165,609	165,609		0

TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PORTFOLIO INCOME	15,748	15,748	15,748
RECOVERIES OF PRIOR YEAR GRANTS	90,043		90,043

TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Description	Amount
TAX COST-TO-BOOK VALUE - CUMULATIVE TIMING DIFFERENCES	1,169,201

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TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
DENVER CULTURAL PROPERTY TRUST	MISSION-RELATED INVESTMENT	4,000,000	4,000,000	2021-11	2031-11	PRINCIPAL AND INTEREST DUE AND PAYABLE AT MATURITY	600.0000000000 %	NONE	TO MAKE PERMITTED INVESTMENTS, FUND PERMITTED TRANSACTIONS, WORKING CAPITAL	CASH	4,000,000
BSIDE CAPITAL	PROGRAM-RELATED INVESTMENT	1,117,048	660,368	2021-09	2030-09	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	TO REFINANCE CLS' DEBT PORTFOLIO INTO A SINGLE LOAN TO REDUCE INTEREST COSTS	CASH	660,368
BSIDE FUND	PROGRAM-RELATED INVESTMENT	500,000	116,386	2021-09	2031-09	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	TO PROVIDE FUNDS FOR THE MAIN STREET LOAN FUND		116,386
CHARACTER BASED SMALL BUSINESS LENDING FUND	PROGRAM-RELATED INVESTMENT	5,000,000	187,119	2020-05	2025-04	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	TO SUPPORT EMERGENCY COLORADO MAIN STREET LOAN PROGRAM	CASH	187,119
DREAMSPRING	PROGRAM-RELATED INVESTMENT	10,000,000	0	2020-05	2023-05	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	TO SUPPORT DREAMSPRING IN FACILITATING PPP LOANS FOR COLORADO BUS.	CASH	0
FIRST SOUTHWEST COMMUNITY FUND 2020	PROGRAM-RELATED INVESTMENT	2,000,000	2,000,000	2020-05	2027-04	PRINCIPAL AND INTEREST DUE AND PAYABLE AT MATURITY	0 %	NONE	TO SUPPORT EMERGENCY AND MICRO-GRANT LOAN TO SUPPORT SW CO BUS.	CASH	2,000,000
FIRST SOUTHWEST COMMUNITY FUND 2021	PROGRAM-RELATED INVESTMENT	2,000,000	2,000,000	2021-06	2028-06	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	COVID-10 INNOVATE ONWARD LOAN FUND	CASH	2,000,000
GREENLINE COMMUNITY DEVELOPMENT FUND LLC	PROGRAM-RELATED INVESTMENT	700,000	700,000	2020-07	2027-12	PRINCIPAL AND INTEREST DUE AND PAYABLE AT MATURITY. INTEREST DUE MONTHLY.	200.0000000000 %	NONE	TO PROVIDE CAPITAL AND ENABLE ORIGINATION OF LOANS UNDER MICROLOAN PROGRAM	CASH	700,000
SAN JUAN REGIONAL LOAN FUND (FKA TELLURIDE REGIONAL)	PROGRAM-RELATED INVESTMENT	1,000,000	1,000,000	2019-03	2026-03	PRINCIPAL AND INTEREST DUE AND PAYABLE AT MATURITY	200.0000000000 %	NONE	TO SUPPORT THE TELLURIDE LOAN FUND	CASH	1,000,000
EMERGENT FOREST FINANCE ACCELERATOR INC-ADVANCE PAYMENT FACILITY	PROGRAM-RELATED INVESTMENT	5,000,000	5,000,000	2023-11	2030-06	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	TO SUPPORT THE LOAN FUND	CASH	5,000,000
EMERGENT FOREST FINANCE ACCELERATOR INC-OPERATING SUPPORT	PROGRAM-RELATED INVESTMENT	835,000	835,000	2023-11	2030-06	PRINCIPAL IS DUE AND PAYABLE AT MATURITY	0 %	NONE	TO SUPPORT FUND ACTIVITY	CASH	835,000

TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	3,938,634	0		3,923,634
OTHER PROFESSIONAL FEES	612,790	0		0
INVESTMENT MANAGEMENT FEES	459,204	459,204		0

TY 2023 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NORTHERN TRUST - FOREIGN TAXES	406,213	406,213		0
EXCISE TAX	157,547	0		0