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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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) Room/suite
700 N COLORADO BLVD 711

B Telephone number (see instructions)
(303) 927-6825

City or town, state or province, country, and ZIP or foreign postal code
DENVER, CO 80206

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*) ▶$ 529,458,258

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)	350,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,638,632	1,638,632		
	4	Dividends and interest from securities . . .	10,749,695	10,749,695		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-7,583,652			
	b	Gross sales price for all assets on line 6a 299,554,112				
	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)	221,941	221,941		
	12	**Total.** Add lines 1 through 11	5,376,616	12,610,268		
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)	74,198	0		74,198
	b	Accounting fees (attach schedule)	31,647	15,823		15,824
	c	Other professional fees (attach schedule)	3,847,227	444,223		3,401,249
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	462,422	347,247		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings	32,320	0		32,320
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,467,230	1,174,823		227,193
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,915,044	1,982,116		3,750,784
	25	Contributions, gifts, grants paid	23,027,286			23,027,286
	26	**Total expenses and disbursements.** Add lines 24 and 25	28,942,330	1,982,116		26,778,070
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-23,565,714			
	b	**Net investment income** (if negative, enter -0-)		10,628,152		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	4,963,393	473,278	473,278
2	Savings and temporary cash investments	13,747,547	11,340,295	11,340,295
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) ▶ 19,851,433			
	Less: allowance for doubtful accounts ▶ 0	16,498,873	19,851,433	19,851,433
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)	469,347,526	497,743,252	497,743,252
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	0	50,000	50,000
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	504,557,339	529,458,258	529,458,258
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	504,557,339	529,458,258	
29	**Total net assets or fund balances** (see instructions)	504,557,339	529,458,258	
30	**Total liabilities and net assets/fund balances** (see instructions)	504,557,339	529,458,258	

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	504,557,339
2	Enter amount from Part I, line 27a	2	-23,565,714
3	Other increases not included in line 2 (itemize) ▶	3	80,302,884
4	Add lines 1, 2, and 3	4	561,294,509
5	Decreases not included in line 2 (itemize) ▶	5	31,836,251
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	529,458,258

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	P		
b	NORTHERN TRUST #6764	P		
c	NORTHERN TRUST #1535	P		
d	NORTHERN TRUST #1535	P		
e	NORTHERN TRUST #7533	P		
	NORTHERN TRUST #7533	P		
	NORTHERN TRUST #6325	P		
	NORTHERN TRUST #6325	P		
	NORTHERN TRUST #6325	P		
	NORTHERN TRUST #9248	P		
	FROM K-1 PASS-THROUGHS-NET CAPITAL GAINS	P		
	CAPITAL GAIN DISTRIBUTIONS	P		
	NORTHERN TRUST #7533	P		
	FROM K-1 PASS-THROUGHS-NET CAPITAL GAINS	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	63,036,727		62,997,959	38,768
b	127,108,304		141,156,074	-14,047,770
c	13,777,919		12,280,375	1,497,544
d	42,489,686		38,367,051	4,122,635
e	8,556,582		8,244,194	312,388
	6,979,801		7,081,589	-101,788
	2,155,669		2,155,220	449
	459,693			459,693
	689,539			689,539
	34,272,784		34,776,185	-503,401
			78,455	-78,455
	23,677			23,677
	3,731			3,731
			662	-662

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				38,768
b				-14,047,770
c				1,497,544
d				4,122,635
e				312,388
				-101,788
				449
				459,693
				689,539
				-503,401
				-78,455
				23,677
				3,731
				-662

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	-7,583,652
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	147,731
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	147,731
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	147,731
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	148,859		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	81,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	229,859
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	82,128
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 82,128	**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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b	Yes	
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) ▶ 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 2024 or the taxable year beginning in 2024? 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 ▶ JANNA WILLIAMS Telephone no. ▶ (303) 927-6825

Located at ▶ 700 N COLORADO BLVD STE 711 DENVER CO ZIP+4 ▶ 80206

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 2024, 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, SF			

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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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 2024 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 2024.)*	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 2024?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	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 700 N COLORADO BLVD SUITE 711 DENVER, CO 80206	DIRECTOR/ CO-PRESIDENT 5.00	0	0	0
LUCY ANA A WALTON 700 N COLORADO BLVD SUITE 711 DENVER, CO 80206	DIRECTOR/ CO-PRESIDENT 5.00	0	0	0
JANNA WILLIAMS 700 N COLORADO BLVD SUITE 711 DENVER, CO 80206	SECRETARY 12.00	0	0	0
ABRAHAM SHERMAN 700 N COLORADO BLVD SUITE 711 DENVER, CO 80206	TREASURER 5.00	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 FLOOR NEW YORK,NY 10017	SEE STATEMENT 14	1,725,000
SYSTEMIQ LIMITED 8TH FLOOR 110 HIGH HOLBORN LONDON UK	SEE STATEMENT 14	1,245,422
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO,IL 60603	SEE STATEMENT 14	444,223
JP MORGAN PRIVATE FOUNDATION SERVICES 1455 16TH STREET SUITE 407 DENVER,CO 80202	SEE STATEMENT 14	200,000
WALTON ENTERPRISES LLC PO BOX 1860 BENTONVILLE,AR 72712	SEE STATEMENT 14	187,799

Total number of others receiving over $50,000 for professional services. . . . . ▶ 1

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 THE TAXPAYER PROVIDED A LOAN TO EMERGENT FOREST FINANCE ACCELERATOR DURING 2024 TO SUPPORT THE BORROWER'S WORK TO EXECUTE APPROXIMATELY TEN (10) JURISDICTIONAL SCALE CARBON TRANSACTIONS AND SUPPORT THE ONGOING OPERATIONS OF THE LEAF COALITION.	4,165,000
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . ▶	4,165,000

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	510,354,861
b	Average of monthly cash balances.		1b	2,400,110
c	Fair market value of all other assets (see instructions).		1c	4,050,000
d	**Total** (add lines 1a, b, and c).		1d	516,804,971
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	516,804,971
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).		4	7,752,075
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3..		5	509,052,896
6	**Minimum investment return.** Enter 5% (0.05) of line 5.		6	25,452,645

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	25,452,645
2a	Tax on investment income for 2024 from Part V, line 5.	2a 147,731		
b	Income tax for 2024. (This does not include the tax from Part V.). . . .	2b		
c	Add lines 2a and 2b.		2c	147,731
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	25,304,914
4	Recoveries of amounts treated as qualifying distributions.		4	812,440
5	Add lines 3 and 4.		5	26,117,354
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	26,117,354

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	26,778,070
b	Program-related investments—total from Part VIII-B	1b	4,165,000
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	30,943,070

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7					26,117,354
2 Undistributed income, if any, as of the end of 2024:					
a Enter amount for 2023 only.				0	
b Total for prior years: 20 ___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2024:					
a From 2019.					
b From 2020.	7,323,324				
c From 2021.					
d From 2022.					
e From 2023.	2,169				
f **Total** of lines 3a through e		7,325,493			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 30,943,070					
a Applied to 2023, 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 2024 distributable amount					26,117,354
e Remaining amount distributed out of corpus		4,825,716			
5 Excess distributions carryover applied to 2024. *(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		12,151,209			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025					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 2019 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a		12,151,209			
10 Analysis of line 9:					
a Excess from 2020	7,323,324				
b Excess from 2021					
c Excess from 2022. . . .					
d Excess from 2023	2,169				
e Excess from 2024	4,825,716				

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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
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 XIV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ARAPAHOE COMMUNITY COLLEGE FOUNDATION PO BOX 9002 CAMPUS BOX 43 LITTLETON,CO 80160		PC	TO SUPPORT THE COLORADO HEALTH CAREERS COLLABORATIVE, LED BY ARAPAHOE COMMUNITY COLLEGE AND THE COMMUNITY COLLEGE OF DENVER, WHICH BRINGS TOGETHER SOME OF COLORADO'S LARGEST HEALTH EMPLOYERS, COMMUNITY COLLEGES, AN INNOVATIVE COLORADO BASED INSTRUCTIONAL DESIGN COMPANY, AND 7 RURAL AND URBAN K-12 SCHOOL DISTRICTS TO CO-CREATE EQUITABLE HEALTH CAREER PATHS FOR COLORADO YOUTH.	425,363
CAREERWISE 400 S COLORADO BLVD 700 DENVER,CO 80246		PC	TO SUPPORT GENERAL OPERATIONS	50,000
CITY YEAR INC 789 SHERMAN ST 400 DENVER,CO 80203		PC	TO SUPPORT GENERAL OPERATIONS	100,000
CLAYTON EARLY LEARNING 3801 MARTIN LUTHER KING BLVD DENVER,CO 80205		PC	TO SUPPORT GENERAL OPERATIONS	50,000
COLORADO CHILDREN'S CAMPAIGN INC 1700 BROADWAY 840 DENVER,CO 80290		PC	TO SUPPORT GENERAL OPERATIONS	50,000
COLORADO EDUCATION INITIATIVE (CEI) 3000 LAWRENCE ST BOX 135 DENVER,CO 80205		PC	TO SUPPORT GENERAL OPERATIONS	50,000
COLORADO EDUCATION INITIATIVE (CEI) 3000 LAWRENCE ST BOX 135 DENVER,CO 80205		PC	TO SUPPORT STRATEGIC CAPACITY SUPPORT FOR COLORADO EDUCATION INITIATIVE'S CAREER-CONNECTING LEARNING.	300,000
COLORADO EDUCATION INITIATIVE (CEI) 3000 LAWRENCE ST BOX 135 DENVER,CO 80205		PC	TO SUPPORT HOMEGROWN TALENT INITIATIVE, A JOINT EFFORT BETWEEN COLORADO EDUCATION INITIATIVE AND COLORADO SUCCEEDS TO DEVELOP CAREER-CONNECTED LEARNING EXPERIENCES FOR K-12 STUDENTS IN RURAL COMMUNITIES ACROSS COLORADO.	240,000
COLORADO ENERGY AND SUSTAINABILITY COLLABORATORY 8181 E TUFTS AVE DENVER,CO 80237		PC	TO SUPPORT GENERAL OPERATIONS	50,000
COLORADO EQUITABLE ECONOMIC MOBILITY INITIATIVE (CEEMI) 1999 BROADWAY SUITE 600 DENVER,CO 80202		PC	TO SUPPORT GENERAL OPERATIONS WITH A SPECIFIC FOCUS ON EVIDENCE-BASED WORKFORCE DEVELOPMENT INITIATIVES.	50,000
		PC	TO SUPPORT GENERAL	100,000

COLORADO HEALTH INSTITUTE 1999 BROADWAY SUITE 600 DENVER,CO 80202			OPERATIONS SPECIFICALLY FOR CHILDHOOD/BEHAVIORAL HEALTH WORK.	
COLORADO MESA UNIVERSITY FOUNDATION 1100 NORTH AVENUE GRAND JUNCTION,CO 81501		PC	TO SUPPORT THE LAUNCH AND IMPLEMENTATION OF THE 'REIMAGINED' GRAND VALLEY OUTDOOR RECREATION COALITION WHICH CHAMPIONS THE GROWTH OF THE OUTDOOR INDUSTRY AS A MEANS FOR DRIVING A THRIVING LOCAL ECONOMY.	162,000
COLORADO PERINATAL CARE QUALITY COLLABORATIVE (CPCQC) 820 S MONACO PKWY 161 DENVER,CO 80224		PC	TO SUPPORT GENERAL OPERATIONS	150,000
COLORADO PERINATAL MENTAL HEALTH PROJECT 820 S MONACO PKWY DENVER,CO 802243703		PC	TO SUPPORT THE ORGANIZATION'S STRATEGIC FOCUS AND SUPPORTING INITIATIVES IN PERINATAL MENTAL HEALTH.	151,458
COLORADO STATE UNIVERSITY (CSU) FOUNDATION 300 UNIVERSITY SERVICES CENTER 2002 CAMPUS DELIVERY FORT COLLINS,CO 80523		PC	TO SUPPORT GENERAL OPERATIONS	200,000
DENVER CHILDREN'S ADVOCACY CENTER 2149 FEDERAL BLVD DENVER,CO 80211		PC	TO SUPPORT GENERAL OPERATIONS	50,000
DENVER PUBLIC SCHOOLS FOUNDATION 1860 LINCOLN STREET 9TH FLOOR DENVER,CO 80203		PC	TO SUPPORT GENERAL OPERATIONS	25,000
EARLY MILESTONES COLORADO 165 MADISON STREET DENVER,CO 80206		PC	TO SUPPORT GENERAL OPERATIONS	50,000
FIRST SOUTHWEST COMMUNITY FUND 720 MAIN STREET ALAMOSA,CO 81101		PC	TO SUPPORT OPERATIONS AND MANAGEMENT OF LOAN FUNDS FOR RURAL COLORADO BUSINESSES WHO STRUGGLE TO ACCESS CONVENTIONAL FINANCING.	50,000
FOUNDATION FOR COLORADO COMMUNITY COLLEGES 9101 E LOWRY PL DENVER,CO 80230		PC	TO SUPPORT GENERAL OPERATIONS	50,000
FOUNDATION FOR COLORADO COMMUNITY COLLEGES 9101 E LOWRY PL DENVER,CO 80230		PC	TO SUPPORT THE COLORADO COMMUNITY COLLEGE SYSTEM TO DEVELOP ITS NEXT STRATEGIC PLAN.	50,000
GRAND JUNCTION ECONOMIC PARTNERSHIP 122 NORTH 6TH STREET GRAND JUNCTION,CO 81501		PC	TO SUPPORT GJEP'S CORE PROGRAMMATIC WORK.	100,000
HIGH LINE CANAL CONSERVANCY 915 S PEARL STREET DENVER,CO 80209		PC	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 THE GOAL OF SUPPORTING COMMUNITY CONNECTION AND DEVELOPMENT.	1,530,681
		PC	TO SUPPORT GENERAL	30,000

ILLUMINATE COLORADO 1530 WEST 13TH AVENUE SUITE 118 DENVER,C O 80204			OPERATIONS	
ILLUMINATE COLORADO 1530 WEST 13TH AVENUE SUITE 118 DENVER,C O 80204		P C	TO CATALYZE THE INITIAL IMPLEMENTATION OF THE FAMILY CONNECTS MODEL IN COLORADO.	200,000
INSTITUTE FOR WESTERN ENERGY (FKA COLORADO ENERGY & WATER INSTITUTE (CEWI)) 1177 NEWPORT STREET DENVER,C O 80220		P C	TO SUPPORT THE ORGANIZATION TO MANAGE WEC OPERATIONS AND SUSTAIN A BIPARTISAN, REGIONALLY REPRESENTATIVE CAUCUS THAT SERVES AS AN EDUCATIONAL RESOURCE PROVIDING BALANCED, DIVERSE POLICY PERSPECTIVES THROUGH PUBLIC-INTEREST WORKSHOPS AND ENGAGEMENT.	40,000
INVEST IN KIDS 1775 SHERMAN STREET SUITE 2075 DENVER,C O 80203		P C	TO SUPPORT GENERAL OPERATIONS	25,000
JEFFCO SCHOOLS FOUNDATION 581 CONFERENCE PLACE GOLDEN,C O 80401		P C	TO SUPPORT PILOTING GROW JEFFCO'S CAREER HUB MODEL, SET TO OFFER CAREER AWARENESS, EXPLORATION, AND WORK-BASED LEARNING PLACEMENTS TO HIGH SCHOOL STUDENTS IN JEFFERSON COUNTY SCHOOLS.	150,000
MATERNAL MENTAL HEALTH LEADERSHIP ALLIANCE (MMHLA) 3068 NORTH QUINCY STREET ARLINGTON,V A 22207		P C	TO SUPPORT THE ORGANIZATION'S STRATEGIC FOCUS AND SUPPORTING INITIATIVES IN PERINATAL MENTAL HEALTH.	100,000
MENTAL HEALTH AMERICA OF COLORADO DBA MENTAL HEALTH COLORADO 1120 LINCOLN STREET SUITE 1606 DENVER,C O 80203		P C	TO SUPPORT STRATEGIES TO STRENGTHEN CAPACITY AND REQUIREMENTS FOR MENTAL HEALTH SCREENINGS IN OB/GYN PRACTICES.	100,000
MILE HIGH UNITED WAY INC PO BOX 5547 DENVER,C O 802179425		P C	TO SUPPORT GENERAL OPERATIONS	50,000
PHILANTHROPY COLORADO 5855 WADSWORTH BYPASS ARVADA,C O 80003		P C	TO SUPPORT GENERAL OPERATIONS	23,000
POLICY CENTER FOR MATERNAL MENTAL HEALTH (FKA 2020 MOM) 5101 SANTA MONICA BLVD STE 8-326 LOS ANGELES,C A 90029		P C	TO SUPPORT THE ORGANIZATION'S STRATEGIC FOCUS AND SUPPORTING INITIATIVES IN PERINATAL MENTAL HEALTH.	100,000
RALSTON HOUSE 10795 WEST 58TH AVENUE ARVADA,C O 80002		P C	TO SUPPORT GENERAL OPERATIONS	20,000
RMI 2490 JUNCTION PLACE SUITE 200 BOULDER,C O 80301		P C	TO SUPPORT GENERAL OPERATIONS	50,000
STARTUP COLORADO 862 RAINBOW ROAD DURANGO,C O 81303		P C	TO SUPPORT GENERAL OPERATIONS	50,000
THE ATTAINMENT NETWORK 789 SHERMAN STREET SUITE 250 DENVER,C O 80203		P C	TO SUPPORT GENERAL OPERATIONS	50,000
		P C	TO SUPPORT GENERAL	50,000

THE KEMPE FOUNDATION 13123 EAST 16TH AVENUE SUITE B390 AURORA,CO 80045			OPERATIONS	
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON,VA 22203		PC	TO SUPPORT A PROJECT-FINANCE FOR PERMANENCE (PFP) DEAL, A DEAL THAT SECURES LONG-TERM FUNDING FOR CONSERVATION WHILE ENSURING COMMUNITIES BENEFIT THROUGH SUSTAINABLE LIVELIHOODS, LOCAL ENTERPRISE, AND JOB CREATION TIED TO HEALTHY ECOSYSTEMS, DEVELOPED BY ENDURING EARTH WITH THE GOVERNMENT OF MONGOLIA, WITH THE GOAL OF SUPPORTING ECONOMIC PROSPERITY.	7,000,000
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON,VA 22203		PC	TO ADVANCE ECONOMIC PROSPERITY AND DURABLE CONSERVATION IN THE GREAT BEAR SEASUPPORTING SUSTAINABLE LIVELIHOODS, LOCAL ENTERPRISES, AND JOB CREATIONBY SECURING LONG-TERM FINANCING THROUGH A PROJECT FINANCE FOR PERMANENCE (PFP) INITIATIVE CO-DEVELOPED BY ENDURING EARTH AND 17 FIRST NATIONS.	9,500,000
UNIVERSITY OF COLORADO FOUNDATION 1800 GRANT STREET SUITE 725 DENVER,CO 80203		PC	TO SUPPORT THE HARRIS COMMUNITY FELLOWSHIP PROGRAM, WHICH ADDRESSES THE WORKFORCE SHORTAGE BY PROVIDING TRAINING, MENTORSHIP, EDUCATION, AND SUPPORT FOR RURAL AND REMOTE PERINATAL, INFANT, AND EARLY CHILDHOOD MENTAL HEALTH PROVIDERS ACROSS CO.	66,667
WESTERN RESOURCE ADVOCATES 2260 BASELINE ROAD SUITE 200 BOULDER,CO 80302		PC	TO SUPPORT GENERAL OPERATIONS	50,000
WINDWARD FUND 1828 L STREET NORTHWEST SUITE 300-C WASHINGTON,DC 20036		PC	TO SUPPORT CENTRAL OPERATIONS OF ENDURING EARTH TO ADVANCE PROJECT-FINANCE FOR PERMANENCE DEALS TO DRIVE BIODIVERSITY, DURABLE CONSERVATION, AND COMMUNITY ECONOMIC DEVELOPMENT GOALS, INCLUDING SUPPORTING SUSTAINABLE LIVELIHOODS, LOCAL ENTERPRISE, AND JOB CREATION.	727,842
WINDWARD FUND 1828 L STREET NORTHWEST SUITE 300-C WASHINGTON,DC 20036		PC	TO SUPPORT THE DEVELOPMENT AND LAUNCH OF THE SYMBIOSIS COALITION, A CARBON MARKET BUYER'S COALITION THAT SEEKS TO INCREASE INVESTMENT IN THE NEXT GENERATION OF NATURE-BASED CARBON REMOVALS PROJECTS WITH THE GOAL OF UNLOCKING MORE PRIVATE INVESTMENT FOR COMMUNITY ECONOMIC DEVELOPMENT PROGRAMS AROUND THE WORLD.	217,500

YOUTHPOWER365 PO BOX 6550 AVON,CO 81620		PC	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.	392,775
Total . . . . ▶ **3a**				23,027,286
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			14	1,638,632	
4 Dividends and interest from securities			14	10,749,695	
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	221,941	
8 Gain or (loss) from sales of assets other than inventory			18	-7,583,652	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		5,026,616	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . **13** 5,026,616

(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.)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
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
	2025-11-06	

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
RYAN HOOKS				P00746825

Firm's name ▶ KPMG LLP — Firm's EIN ▶13-5565207

Firm's address ▶ 301 MAIN STREET SUITE 2150 BATON ROUGE, LA 70801 — Phone no. (225) 344-4000

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990)
(Rev. January 2025)
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

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 $33^{1}/_{3}$% 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	Employer identification number
ZOMA FOUNDATION INC	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 700 N COLORADO BLVD SUITE 711 DENVER, C O 80206	$ 350,000	☑ 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
ZOMA FOUNDATION INC

Employer identification number
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
-		$	

(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	Employer identification number
ZOMA FOUNDATION INC	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:

TY 2024 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	31,647	15,823		15,824

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TY 2024 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, 2/27/25	2025-02-27	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, 2024. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE ABOVE REPORTS; THEREFORE, FURTHER VERIFICATION BY THE FOUNDATION WAS DEEMED UNNECESSARY.
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 LOANS THROUGH ITS MOST RECENT YEAR-ENDING DECEMBER 31, 2024. 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 SANTIAGO CI	2023-02-13	2,748,000	THE PURPOSE OF THE GRANT IS TO CARRY OUT CHARITABLE ACTIVITIES IN EDUCATIONAL, HEALTH, ENVIRONMENTAL, CULTURAL, AND SOCIAL ISSUES IN CHILE. IN 2024, NO ADDITIONAL AMOUNT WAS GRANTED TO THIS GRANTEE.	2,748,000	NONE	5/14/24	2024-05-14	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, 2024. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE ABOVE REPORTS; THEREFORE, FURTHER VERIFICATION BY THE FOUNDATION WAS DEEMED UNNECESSARY.
EMERGENT FOREST FINANCE ACCELERATOR	156 5TH AVENUE 804 NEW YORK, NY 10010	2023-11-09	5,000,000	TO 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.	4,165,000	NONE	5/15/24, 3/31/2025	2025-04-02	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, 2024. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE ABOVE REPORTS; THEREFORE, FURTHER VERIFICATION BY THE FOUNDATION WAS DEEMED UNNECESSARY.
EMERGENT FOREST FINANCE ACCELERATOR	156 5TH AVENUE 804 NEW YORK, NY 10010	2023-11-09	5,000,000	TO SUPPORT THE BORROWER'S WORK TO EXECUTE APPROXIMATELY 10 JURISDICTIONAL SCALE CARBON TRANSACTIONS AND SUPPORT THE ONGOING OPERATIONS OF THE LEAF COALITION, AS DESCRIBED IN MORE DETAIL IN EXHIBIT D OF THE LOAN AGREEMENT.	5,000,000	NONE	5/31/24, 3/31/25	2025-04-02	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, 2024. THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE ABOVE REPORTS; THEREFORE, FURTHER VERIFICATION BY THE FOUNDATION WAS DEEMED UNNECESSARY.

TY 2024 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 ALIGNED INVESTMENTS	FMV	497,743,252	497,743,252

TY 2024 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	74,198	0		74,198

TY 2024 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER ASSET	0	50,000	50,000

TY 2024 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Description	Amount
BOOK/TAX DIFFERENCES	31,836,251

TY 2024 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 DEDUCTIONS	1,173,748	1,173,748		0
BANK FEES	4,139	1,035		3,104
CONTRACT LABOR	187,799	0		130,315
SOFTWARE LICENSE	3,044	0		3,044
CONFERENCE SPONSORSHIPS	90,770	40		90,730
CREDIT CARD FEES	7,730	0		0

TY 2024 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASS-THROUGH INCOME	221,930	221,930	221,930
OTHER INCOME	11	11	11

TY 2024 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Description	Amount
UNREALIZED GAINS	59,293,120
BOOK TO FMV ADJUSTMENT	21,009,764

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TY 2024 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	516,756	2021-09	2030-09	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	REFINANCE CLS' DEBT INTO SINGLE LOAN TO REDUCE INTEREST- SEE STMT 12	CASH	516,756
BSIDE FUND	PROGRAM-RELATED INVESTMENT	500,000	83,642	2021-09	2031-09	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	TO PROVIDE FUNDS FOR THE MAIN STREET LOAN FUND	CASH	83,642
CHARACTER BASED SMALL BUSINESS LENDING FUND	PROGRAM-RELATED INVESTMENT	5,000,000	0	2020-05	2025-04	PRINCIPAL DUE AND PAYABLE AT MATURITY	0 %	NONE	TO SUPPORT EMERGENCY COLORADO MAIN STREET LOAN PROGRAM	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	251,035	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	251,035
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 - ADDL INFORMATION ON STMT 12	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 - ADDL INFORMATION ON STMT 12	CASH	835,000
EMERGENT FOREST FINANCE ACCELERATOR INC-OPERATING SUPPORT	PROGRAM-RELATED INVESTMENT	4,165,000	4,165,000	2023-11	2030-06	PRINCIPAL IS DUE AND PAYABLE AT MATURITY	0 %	NONE	TO SUPPORT FUND ACTIVITY - ADDL INFORMATION ON STMT 12	CASH	4,165,000

TY 2024 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	3,403,004	0		3,401,249
INVESTMENT MANAGEMENT FEES	444,223	444,223		0

TY 2024 IRS 990 e-File Render

Name: ZOMA FOUNDATION INC

EIN: 81-4630003

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	347,247	347,247		0
EXCISE TAX	115,175	0		0