

C.P.E. 996

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

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.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation: THE CIELO FOUNDATION
Employer identification number: 26-1166378
Address: 6658 GUNPARK DRIVE, BOULDER, CO 80301
Fair market value of all assets at end of year: \$88,706,548

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 83,471,457) and Operating and Administrative Expenses (Total: 238,354).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		9,505.	12,585.	12,585.	
	2	Savings and temporary cash investments		69,147.	9,179,358.	9,179,358.	
	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					
	7	Other notes and loans receivable					
		Less allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations					
		b Investments - corporate stock	STMT 8		624,697.	9,786,455.	10,505,258.
		c Investments - corporate bonds	STMT 9		190,670.	20,670,779.	20,533,233.
	11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 10		6,299.	44,435,675.	48,476,114.	
14	Land, buildings, and equipment basis						
	Less accumulated depreciation						
15	Other assets (describe)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			900,318.	84,084,852.	88,706,548.	
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					
22	Other liabilities (describe) PAYROLL LIABILITIE			1,485.	0.		
23	Total liabilities (add lines 17 through 22)			1,485.	0.		
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	26	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds			0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			898,833.	84,084,852.	
29	Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30	Total net assets or fund balances			898,833.	84,084,852.		
31	Total liabilities and net assets/fund balances			900,318.	84,084,852.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	898,833.
2	Enter amount from Part I, line 27a	2	83,233,103.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	84,131,936.
5	Decreases not included in line 2 (itemize) K-1 - BOOK/TAX DIFFERENCE	5	47,084.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	84,084,852.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e	3,240,768.	3,156,428.	84,340.	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			84,340.	
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	84,340.
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). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	103,928.	979,122.	.106144
2016	65,400.	1,003,607.	.065165
2015	75,000.	66,291.	1.131375
2014	77,000.	1,169,835.	.065821
2013	245,883.	1,267,651.	.193967

2 Total of line 1, column (d)	2	1.562472
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.312494
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	8,608,348.
5 Multiply line 4 by line 3	5	2,690,057.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,412.
7 Add lines 5 and 6	7	2,691,469.
8 Enter qualifying distributions from Part XII, line 4	8	152,534.

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

THE CIELO FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SHORT TERM SALES-7561	P	VARIOUS	VARIOUS
b LONG TERM SALES-7561	P	VARIOUS	VARIOUS
c LONG TERM SALES-3476	P	VARIOUS	VARIOUS
d LONG TERM SALES-3477	P	VARIOUS	VARIOUS
e SHORT TERM SALES-3478	P	VARIOUS	VARIOUS
f LONG TERM SALES-3478	P	VARIOUS	VARIOUS
g RENEWAL3	P		
h CAPITAL GAINS DIVIDENDS			
i			
j			
k			
l			
m			
n			
o			

(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 1,931,659.		1,929,377.	2,282.
b 633,131.		608,192.	24,939.
c 202,613.		201,651.	962.
d 99,923.		101,179.	-1,256.
e 95,345.		95,018.	327.
f 214,553.		218,946.	-4,393.
g		2,065.	-2,065.
h 63,544.			63,544.
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,282.
b			24,939.
c			962.
d			-1,256.
e			327.
f			-4,393.
g			-2,065.
h			63,544.
i			
j			
k			
l			
m			
n			
o			

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	84,340.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part VI 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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,823.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% 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	2,823.
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	2,823.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	671.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8858)	6c	8,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	8,671.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	7.
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	5,841.
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 5,841. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

		Yes	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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NA</u>	X	
14	The books are in care of ► <u>DANETTE TYE</u> Telephone no. ► <u>303-449-4707</u> Located at ► <u>6658 GUNPARK DRIVE SUITE 202A, BOULDER, CO</u> ZIP+4 ► <u>80301</u>		
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 ► <u>15</u> N/A		
16	At any time during calendar year 2018, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

		Yes	No
1a	During the year, did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2018 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 2018.)		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

Part VII-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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(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
ALAN COGEN 6658 GUNPARK DRIVE #201 BOULDER, CO 80301	VICE PRESIDENT 3.00	30,000.	0.	0.
JUDITH COGEN 435 OAKWOOD PLACE BOULDER, CO 80304	PRESIDENT 3.00	30,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

Part X 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	8,375,004.
b	Average of monthly cash balances	1b	364,436.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,739,440.
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	8,739,440.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	131,092.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,608,348.
6	Minimum investment return. Enter 5% of line 5	6	430,417.

Part XI 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 X, line 6	1	430,417.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	2,823.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,823.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	427,594.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	427,594.
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 XIII, line 1	7	427,594.

Part XII 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	152,534.
b	Program-related investments - total from Part IX-B	1b	0.
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 V, line 8, and Part XIII, line 4	4	152,534.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	152,534.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				427,594.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013	246,689.			
b From 2014	77,000.			
c From 2015	75,000.			
d From 2016	15,299.			
e From 2017	56,072.			
f Total of lines 3a through e	470,060.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$	152,534.			
a Applied to 2017, 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 2018 distributable amount				152,534.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	275,060.			275,060.
6 Enter the net total of each column as indicated below:	195,000.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2017 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	195,000.			
10 Analysis of line 9				
a Excess from 2014	48,629.			
b Excess from 2015	75,000.			
c Excess from 2016	15,299.			
d Excess from 2017	56,072.			
e Excess from 2018				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 12

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	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
Name and address (home or business)				
a Paid during the year				
LINCOLN COLLEGE OF TECHNOLOGY 11194 E 45TH AVENUE DENVER, CO 80239	NA	PC	SCHOLARSHIP	16,000.
EMILY GRIFFITH	NA	PC	SCHOLARSHIP	20,371.
MONTAGE ACADEMY 6775 W 88TH AVENUE WESTMINSTER, CO 80031	NA	PC	SCHOLARSHIP	15,173.
JUSTICE HIGH 300 E 9TH AVENUE DENVER, CO 80203	NA	PC	SCHOLARSHIP	100.
COLORADO SCHOOL OF DENTAL ASSISTANTS	NA	PC	SCHOLARSHIP	3,145.
Total	SEE CONTINUATION SHEET(S)			102,544.
b Approved for future payment				
NONE				
Total				0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2018

Name of the organization

THE CIELO FOUNDATION

Employer identification number

26-1166378

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 foundationCheck 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 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 (entering "N/A" in column (b) instead of the contributor name and address), 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization THE CIELO FOUNDATION	Employer identification number 26-1166378
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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	JOSEPH COGEN A&R MARITAL TRUST <hr/> 6658 GUNPARK DR, STE 202A <hr/> BOULDER, CO 80301	\$ <u>37,691,259.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	ESTATE OF LEE COGEN <hr/> 435 OAKWOOD PLACE <hr/> BOULDER, CO 80304	\$ <u>45,502,409.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE CIELO FOUNDATION	Employer identification number 26-1166378
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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	INVESTMENTS, STOCKS, BONDS, PARTNERSHIP INTERESTS <hr/> <hr/> <hr/> <hr/>	\$ <u>37,691,259.</u>	
2	INVESTMENTS, STOCKS, BONDS, PARTNERSHIP INTERESTS <hr/> <hr/> <hr/> <hr/>	\$ <u>45,502,409.</u>	
	<hr/> <hr/> <hr/> <hr/>	\$ _____	
	<hr/> <hr/> <hr/> <hr/>	\$ _____	
	<hr/> <hr/> <hr/> <hr/>	\$ _____	
	<hr/> <hr/> <hr/> <hr/>	\$ _____	
	<hr/> <hr/> <hr/> <hr/>	\$ _____	
	<hr/> <hr/> <hr/> <hr/>	\$ _____	

Name of organization THE CIELO FOUNDATION	Employer identification number 26-1166378
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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 info once) ▶ \$ _____
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
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY BROKERAGE	975.	975.	
NEW SUMMIT IMPACT FUND	179.	179.	
RENEWAL3	7,853.	7,853.	
TOTAL TO PART I, LINE 3	9,007.	9,007.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY BROKERAGE	166.	0.	166.	166.	
FIDELITY BROKERAGE	37.	0.	37.	37.	
FIDELITY BROKERAGE	134.	0.	134.	134.	
FIDELITY BROKERAGE	193,041.	63,544.	129,497.	129,497.	
FIDELITY BROKERAGE-TAX EXEMPT	97,098.	0.	97,098.	0.	
FIDELITY BROKERAGE-TAX EXEMPT	6,879.	0.	6,879.	0.	
RENEWAL3	3,222.	0.	3,222.	3,222.	
TO PART I, LINE 4	300,577.	63,544.	237,033.	133,056.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HUB BOULDER, LLC PASSTROUGH INCOME	-12,386.	-12,386.	
EDGE PRINCIPAL INVESTMENTS IV, LLC PASSTROUGH INCOME	-5,405.	-5,405.	
RENEWAL3 PASSTROUGH INCOME	-34,800.	-34,800.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-52,591.	-52,591.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	7,078.	7,078.			0.
TO FORM 990-PF, PG 1, LN 16B	7,078.	7,078.			0.

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	18,644.	18,644.			0.
CONSULTING FEES	12,000.	0.			6,000.
TO FORM 990-PF, PG 1, LN 16C	30,644.	18,644.			6,000.

FORM 990-PF		TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	6,882.	6,882.			0.
PAYROLL TAX	7,124.	0.			3,562.
EXCISE TAXES	671.	0.			0.
TO FORM 990-PF, PG 1, LN 18	14,677.	6,882.			3,562.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	55.	55.		0.
INSURANCE	2,000.	0.		0.
OFFICE SUPPLIES	503.	0.		0.
MEALS	92.	0.		0.
PATHWAYS TO JAZZ	94.	0.		94.
TO FORM 990-PF, PG 1, LN 23	2,744.	55.		94.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8	
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CALVERT BOND PORT CL A	111,860.		107,994.	
CALVERT EMRG MKTS EQTY	1,069,109.		1,184,396.	
CALVERT INTL OPPTY FD I	532,537.		513,329.	
CALVERT US MID CAP CORE	444,903.		465,238.	
MATTHES ASIA ESG FD	620,221.		626,172.	
PAX MSCI INTL ESG INDEX	4,128,279.		4,026,624.	
VANGUARD FTSE SOCIAL	2,647,701.		3,328,967.	
SCHWAB US AGGREGATE BOND	81,845.		90,732.	
PARTNERS GROUP PRIVATE EQUITY	150,000.		161,806.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,786,455.		10,505,258.	

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CALVERT SOCIAL IN	10,000.	10,000.
BOULDER CO CLN EN	9,820.	10,115.
COMMUNITY CAPITAL TRUST INSTL	167,028.	163,278.
TIAA CREF SOCIAL CHOICE BOND INSTL	26,015.	25,314.
VERUS CAPITAL	2,103,398.	2,133,839.
NUSHARES ETF TR ESG	407,373.	315,817.
ISHARES SHORT TERM NATIONAL MUNI	778,239.	783,122.
ISHARES NATIONAL MUNI	400,982.	406,719.
SPDR TR NUVEEN	348,871.	344,058.
SALT RIVER PROJ	80,000.	80,000.
MARICOPA CNTY ARIZ	253,274.	250,930.
CONNECTICUT ST GO BDS	77,240.	74,012.
FLORIDA ST BOARD	27,780.	26,775.
CINCINNATI OHIO CNTY SCHOOL	11,840.	11,483.
WASHINGTON ST GO REF	21,597.	20,915.
OCONTO WIS WATER WORKS	336,002.	335,622.
CLARKSVILLE IND SEW WORKS	68,117.	67,439.
BRIMINGHAM ALABAMA WATER WORKS	165,349.	163,423.
MONTGOMERY COUNTY	115,466.	114,033.
AMERICAN EXPRESS	250,000.	246,063.
GOLDMAN SACHS BK	250,000.	242,278.
ILLINOIS ST GO BDS	80,000.	80,000.
KNOX & WARREN COUNTYS	30,000.	30,000.
SOUTHMONT IND SCH BLDG	15,015.	15,011.
FORT WORTH TEC INDPT	15,093.	15,059.
HAYS CNTY TEX	25,163.	25,097.
SANDOVAL CNTY N MEX	25,171.	25,116.
RHODE IS ST ECONOMIC DEV	10,170.	10,159.
CENTRE CNTY PA	15,110.	15,089.
MADISON CNTY NEB HOSP	151,820.	151,194.
HARRIS CNTY TEX SUB LIEN	72,064.	71,477.
MICHIGAN FIN AUTH REV	64,727.	64,592.
FLORIDA ST MUNI LN	87,301.	87,000.

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SOUTHWEST HIGHER ED AUTH	15,462.	15,363.
HARRIS TEX MET TRAN	47,077.	46,207.
HOMER GLEN VLG	51,382.	50,939.
ILLINOIS FIN AUTH REV	20,594.	20,390.
PENNSYLVANIA ST TPK COMMN	25,609.	25,492.
KANSAS CITY MO SAN SWR	15,542.	15,330.
COLORADO ST BRD GOVONERS	15,474.	15,554.
WILTON CONN GO BDS	166,025.	166,042.
COLORADO ST BLDG EXCELLENT SCHS	15,549.	15,571.
WEST CHESTER PA AREA SCH	10,289.	10,257.
GOODRICH MICH AREA SCH DIST	15,481.	15,401.
MISSOURI ST HWYS	10,645.	10,426.
WISCONSIN ST GO REF	52,310.	52,028.
TEXAS A&M UNIV	15,689.	15,636.
CLARK CNTY NEW POLLUTN CTL	80,000.	79,274.
CONNECTICUT ST HSG FIN AUTH	10,005.	10,024.
EASTMARK CMNTY FACS	30,259.	29,898.
PHILIDELPHIA PA WTR	10,512.	10,487.
WASHINGTON ST HEALTH CARE	10,338.	10,329.
WISE CNTY VA INDL DEV	15,071.	14,961.
OKLAHOMA HSG FIN AGY	10,018.	10,050.
CONNECTICUT ST HSG FIN AUTH HSF MTG FIN	30,000.	29,596.
GEORGIA ST HSG & FIN AUTH	55,007.	54,784.
MARAIS DES CYGNES PUB UTIL	51,133.	50,955.
ADAMS 12' FIVE STAR SCHS	10,560.	10,610.
ROCKWALL CNTY TEX	10,293.	10,239.
LUBBOCK TEX TAX	10,205.	10,118.
COLORADO EDL & CULTURAL	10,509.	10,410.
METROPOLITAN TRANSN AUTH	21,801.	21,302.
CONNECTICUT ST HSG FIN AUTH	10,000.	9,865.
KENTUCKY ST PPTY	87,914.	86,437.
REGIONAL TRASNS AUTH ILL	16,541.	16,280.
IOWA FIN AUTH SINGLE FAMILY	35,008.	34,780.
OREGON ST HSG & CMNTY	25,006.	24,679.
FORT BEND TEX INDPT	95,000.	93,295.
KENTUCKY ST PPTY & BLDGS	42,394.	41,740.
SOUTH DAKOTA CONSERVANCY	16,084.	15,808.
ILLINOIS FIN AUTH REV	21,788.	21,469.
NORTHWOODS RD DIST	79,774.	79,004.
ESCONDIDO CALIF JT POWERS	27,305.	26,443.
SCURRY CNTY TEC JR COLLEGE	36,225.	35,699.
NEW YORK ST HSG	155,010.	154,850.
BOISE KUNA IDAHO IRR DIST	112,738.	110,646.
IOWA FIN AUTH SINGLE FAMILY	10,008.	9,956.
DENTON CNTY TEX PERM	16,691.	16,549.
ARTESIA N MEX SPL HOSP	98,020.	95,959.
CLINTON BOND FAYETTE ETC	97,168.	95,341.
DENVER COLO CITY AND CNTY	16,363.	16,709.
GREELEY CNTY KANS UNI GOVT	20,906.	20,573.
LOS ANGELES CNTY CALIF REDEV	56,176.	55,715.
PENNSYLVANIA ECONOMIC DEV	105,918.	103,071.
ILLINOIS ST GO BDS	69,700.	68,617.
KENTUCKY ST TPK AUTH	74,142.	72,955.
MONTGOMERY COUNTY MD HSG	35,016.	34,581.
NORTH DAKOTA ST HSG	75,013.	72,533.
FONTANA CALIF UNI SCH	99,610.	96,798.
UPPER TRINITY REGL WTR	16,904.	16,383.
ALABAMA CMNTY COLLEGE	119,330.	120,761.

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ORLANDO FLA TOURIST DEV	32,834.	32,474.
NEW JERSEY ST TRANSN	39,345.	38,383.
NORTH DAKOTA ST TRANSN	80,014.	77,283.
OYSTER BAY N Y PUB	25,423.	25,725.
HARRIS CNTY TEX MUN	147,857.	145,367.
NEW JERSEY ECONOMIC DEV	21,061.	20,968.
OKLAHOMA CITY CMNTY	36,891.	36,368.
FONTANA CALIF UNI SCH	21,576.	21,467.
TEXAS ST WTR FINL	11,119.	10,768.
LA MIRADA CLIF REDEV	58,667.	58,104.
LANCASTER CNTY PA HOSP	33,927.	34,432.
MAINE MUN BD BK GRANT	63,844.	62,965.
LOUISIANA LOC GOVT ENVIRONMENTAL	64,588.	62,660.
WEST ORANGE N J BRD	16,810.	17,115.
DAYTONA BEACH FLA UTIL	87,610.	85,257.
GREAT MEADOWS REGL SCH DIST	16,397.	16,129.
HUNTLEY ILL SPL SVC	115,013.	114,665.
SOUTHGATE MICH COMNTY	16,934.	16,382.
VAN DYKE MICH PUB SCHS	17,588.	17,305.
COMMONWEALTH FING AUTH	106,451.	103,827.
NEW JERSEY ST EDL FACS	11,088.	11,503.
DIXON CALIF UNI SCHS	100,154.	99,688.
KENTUCKY ASSET LIABILITY	23,270.	23,130.
YONKERS N Y GO SERIAL BDS	153,363.	151,385.
COUNTRY CLUB HILLS ILL PK	21,437.	20,782.
TRIVIEW COLO MET DIST	84,875.	86,501.
ST LOUIS MO PKG REV	77,179.	74,681.
RHODE ISLAND ST COMM CORP	60,057.	58,522.
INDIANA ST HSG	20,010.	19,783.
KENTUCKY ST TPK AUTH	11,875.	11,588.
WEST DEPTFORD TWP	63,990.	64,385.
IDAHO HSG & FIN ASSN GRANT	11,194.	11,106.
PAYETTE LAKES RECREATIONAL	83,839.	82,945.
MANTECA CALIF UNI SCH DIST	34,378.	35,636.
HARRIS CNTY TEX MUN	29,984.	27,846.
GOSHEN OHIO LOC SCH	101,355.	98,576.
RHODE IS ST HEALTH	118,078.	116,503.
OHIO ST HOSP	120,771.	118,491.
OREGON ST HSG & CMNTY	50,534.	48,787.
OREGON ST HSG & CMNTY	5,053.	4,879.
FLOWER MOUND TEX	44,436.	43,543.
FRESNO CALIF JT POWERS	11,739.	11,835.
MONROE CNTY N Y PUB	17,425.	17,544.
NORTH PORT FLA TRANSN IMPT	10,806.	10,603.
WISCONSIN HSG & ECO	10,010.	9,969.
MICHIGAN ST HSG DEV AUTH	30,014.	30,910.
YORK PA CITY SWR AUTH	119,526.	117,673.
WASHINGTON CNTY ILL CMNTY	86,758.	86,854.
KANSAS ST DEV FIN AUTH	10,308.	10,308.
OHIOH ST HOSP FAC	30,445.	29,895.
HUNTLEY ILL SPL SVC	140,017.	140,276.
MINNESOTA ST HSG	63,332.	61,262.
MARYLAND ST CMNTY	210,018.	215,699.
WASHINGTON ST HEALTH CARE	34,349.	35,316.
LORAIN CNTY OHIO CMNTY	75,615.	75,872.
LOREDO TEX WTRWKS	41,415.	41,056.
ST CHARLES PARISH LA	17,663.	17,428.
MONTANA FAC FIN AUTH	125,173.	124,360.

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SOUTH CAROLINA ST HSG	30,012.	30,111.
LAREDO TEX CMNTY	35,365.	34,976.
MICHIGAN ST HSG DEV AUTH	210,015.	216,464.
NEW MEXICO MTG FIN AUTH	30,012.	30,133.
NEW YORK ST MTG	110,013.	112,984.
ST LOUIS MO GO BDS	95,462.	100,177.
CNH INDUSTRIAL CAPITAL	20,097.	20,110.
PROVIDENCE R I REDEV	70,589.	70,477.
BOONE CNTY IND HOSP ASSN	20,486.	20,345.
WEST MIFFLIN PA AREA SCH	10,246.	10,234.
COOK AND WILL CNTYS ILL CMNTY	70,328.	69,950.
ADAMS ST COLLEGE COLO	10,076.	10,080.
NEW JERSEY ST TRANSN	37,036.	36,127.
WASHINGTON ST HEALTH CARE	10,665.	10,531.
MAPLE HEIGHTS OHIO CITY	74,697.	73,747.
MADISON MICH DIST PUB	31,844.	31,364.
NEW YORK N Y CITY	15,003.	14,865.
NEW YORK ST HSG FIN	9,982.	9,853.
CARROLL & JO DAVIESS CNTYS	10,566.	10,592.
UNIVERSITY NORTH TEX UNIV	11,159.	10,969.
UTAH ST CHARTER SCH	10,843.	10,489.
LANCASTER CALIF REDEV	78,209.	77,743.
NEW HAVEN CONN GO	5,494.	5,536.
LEWISVILLE TEX COMBINATION	10,205.	10,088.
CLINTON BOND FAYETTE ETC	16,369.	15,890.
KNOX & WARREN CNTYS	31,923.	31,703.
MATANUSKA SUSTINA BORO	22,055.	21,514.
NORTHWEST ARK CONSV AUTH	0.	15,976.
NEW HOPE CULTURAL ED FACS	21,005.	19,976.
LOWER COLO RIV AUTH TEX	10,933.	10,671.
SEMITROPIC IMPT DIST	28,278.	28,529.
ST LOUIS MO PKG REV	27,114.	27,234.
GILBERTS ILL SPL	20,511.	21,237.
NEW HOPE CULTURAL ED FACS	11,012.	10,387.
FLORIDA ST MUN LN COUNCIL	16,560.	16,325.
MADISON MUCH DIST PUB	16,398.	16,083.
ALACHUA CNTY FLA SCH BRD	11,488.	11,133.
INDIANA FIN AUTH HOSP REV	22,950.	21,993.
MISSISSIPPI ST GO REF BDS	22,512.	22,012.
MC COOK ILL	35,000.	35,055.
MISSISSIPPI DEV BK SPK	36,587.	34,869.
ATLANTIC CITY N J TAX APPEAL	22,963.	22,643.
DETROIT MICH CITY SCH	50,465.	49,689.
UNIVERSITY COLO ENTERPRISE	11,285.	10,974.
NORTH RIVERSIDE ILL DEB	37,025.	35,963.
HANOVER PA AREA SCH DIST	9,946.	10,096.
INDIANA ST FIN AUTH	27,384.	28,773.
LIVONIA MICH MUN	26,899.	27,567.
CHATTANOOGA TENN HEALTH	33,991.	33,618.
LAREDO TEX INTL TOLL BRIDGE	11,365.	10,932.
BURLINGTON VT GO PUB IMPACT	10,916.	10,953.
MC HENRY CNTY ILL CMNTY	32,320.	32,735.
NEBRASKA INVT FIN AUTH	20,010.	19,751.
VERMONT HSG FIN AGY	30,010.	30,755.
SCAGO EDL FACS	16,340.	16,000.
PENNSYLVANIA HSG FIN AGY	15,010.	15,020.
STOCKBRIDGE MICH CMNTY	23,334.	23,169.
EAGLE VAIL MET DIST	16,680.	16,611.

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FORT BEND CNTY TEX MUN	9,839.	9,706.
STO ROX PA SCH DIST	29,507.	30,152.
OREGON ST HSG & CMNTY	10,011.	10,059.
SUFFOLK CNTY N Y PUB	30,272.	30,210.
MAINE ST HSG AUTH MTG	15,012.	15,034.
TENNESSEE HSG DEV AGY	20,011.	20,089.
OHIO ST HSG FIN AGY	10,012.	9,692.
KING CNTY WASH HSG AUTH	30,011.	30,383.
TENNESSEE HSG DEV AGY	15,011.	15,022.
COMMONWEALTH FING AUTH	11,028.	11,331.
TRIVIEW COLO MET DIST	11,258.	11,501.
EPHRATA PA AREA SCH DIST	15,056.	15,053.
PENNSBURY PA SCH DIST	10,160.	10,153.
HARTFORD CONN GO REF	40,706.	40,714.
COLORADO WTR RES & PWR	15,000.	15,030.
COLORADO HEALTH FACS AUTH	10,214.	10,136.
BNC MET DIST NO 1	10,065.	10,070.
PARK CREEK MET DIST COLO	15,681.	15,515.
NEW HOPE CULTURAL ED FACS	35,761.	35,151.
NORTHERN ILL UNIV REVS	36,228.	36,235.
SACRAMENTO CALIF PENSION	41,596.	41,696.
ILLINOIS ST GO REF BDS	10,357.	10,318.
INDIANA BD BK SPK	53,003.	52,651.
CHICAGO ILL WTR REV SECOND LIEN	57,834.	57,702.
ALIQUIPPA PA SCH DIST GO BDS	21,267.	21,135.
MILTON UN OHIO EXMP VLG	33,877.	33,613.
HOMEWOOD FLOSSMOOR ILL	31,044.	30,822.
NEW YORK N Y CITY	75,006.	74,323.
PUERTO RICO MUN FIN AGY	10,000.	10,188.
ILLINOIS FIN AUTH REV	26,856.	26,836.
HARRIS CNTY TEX WTR	41,244.	40,823.
PRIVATE COLLEGES AND UNIVS	43,165.	42,504.
COATESVILLE PA AREA	63,584.	64,483.
COOK CNTY ILL	10,515.	10,441.
COUNTRY CLUB HILLS ILL GO	26,359.	25,961.
FORT BEND CNTY TEX MUN	50,847.	49,218.
MADISON & JERSEY CNTYS	15,903.	15,583.
WHEATLANDS MET DIST NO 2	63,894.	62,700.
CARROLL & JO DAVIESS CNTYS	26,404.	26,481.
ILLINOIS ST GO REF BDS	15,606.	15,691.
FORT BEND CNTY TEX MUN	25,407.	25,134.
SOUTHERN ILL UNIV REVS	21,931.	21,711.
NEW JERSEY ECONOMIC DEV	49,408.	48,634.
CONNECTICUT ST GO REF BDS	15,656.	15,649.
CONSERVATORY MET DIST COLO	21,167.	21,388.
RIGHTON PARK ILL GO BDS	69,079.	67,761.
ROCK ISLAND ILL GO BDS SER	37,633.	36,898.
EL PASO CNTY COLO SCH DIST	27,765.	27,694.
NEW JERSEY ST TRANSN	84,901.	83,322.
STO ROX PA SCH DIST GO BDS	40,459.	40,768.
WAUKEGAN ILL GO BDS SER	131,712.	132,520.
WILL CNTY ILL CMNTY HIGH	35,101.	35,333.
PATERNSON NJ GEN IMPT BDS	16,318.	16,250.
CARROLL & JO DAVIESS CNTYS	58,702.	59,095.
NORTHWEST ARK CONSV AUTH	42,865.	42,602.
COLORADO EDL & CULTURAL	97,497.	95,378.
NEW JERSEY ECONOMIC DEV	84,132.	82,589.
CHATTANOOGA TENN HEALTH	56,286.	55,322.

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CONSERVATORY MET DIST COLO	82,816.	81,033.
GATEWAY REGL MET DIST COLO	20,836.	20,353.
LINCOLN PK COLO PET DIST	69,129.	69,915.
METROPOLITAN PIER & EXPO	22,186.	21,969.
PATRIOTS ENERGY GROUP	10,584.	10,564.
READING PA SCH DIST GO BDS	56,437.	56,052.
NEW YORK ST DORM AUTH	10,011.	10,119.
FRANKLIN PARK ILL LTD	50,223.	50,098.
HOLLY SPRINGS MISS ELC	130,676.	131,564.
KENTUCKY ST PPTY & BLDGS	83,620.	81,822.
STOCKBRIDGE MICH CMNTY	21,855.	21,769.
NEW JERSEY ECONOMIC DEV	10,306.	10,484.
COLUMBIA CNTY FLA SCH BRD	52,051.	51,507.
GREENVILLE TENN HEALTH	77,008.	77,585.
NORTH PORT FLA TRANSN IMPT	27,583.	28,247.
CHAMBERS CNTY TEX IMPT DIST	20,121.	19,975.
BROMLEY PK MET DIST	84,254.	84,934.
LINCOLN PK COLO PET DIST	39,315.	39,945.
MINNESOTA ST HSG	20,675.	20,411.
READING PA SCH DIST GO BDS	16,645.	17,075.
ATLANTIC CITY N J TAX APPEAL	22,963.	22,643.
HAMPTON N J SCH DIST REF	11,104.	11,050.
CAMDEN NJ GO BDS SER	34,811.	35,238.
WEST MIFFLIN PA AREA SCH DIST	34,142.	33,683.
NORTH DAKOTA PUB FIN AUTH	28,421.	28,416.
YONKERS N Y GO REF BDS	82,625.	81,647.
COLORADO HSG & FIN	19,746.	20,138.
SOUTH DAKOTA ST HEALTH & EDL	58,666.	58,175.
COLORADO EDL & CULTUREAL	27,943.	28,383.
COOK CNTY ILL CMNTY COLLEGE	50,590.	47,710.
PHILADELPHIA PA AUTH FOR INDL	70,438.	69,506.
ST PAUL MINN HSG	58,514.	57,593.
KENTUCKY ST MNN HSG	85,012.	85,078.
OHIO ST HSG FIN AGY	25,008.	24,560.
OHIO HSG FIN AGY CAP FD	9,946.	10,043.
HERITAGE BAY CMNTY DEV	79,651.	80,920.
HUDSONVILLE MICH PUB SCHOOLS	22,888.	22,988.
NEW YORK N Y CITY	46,156.	45,240.
MICHIGAN ST HSG DEV AUTH	14,430.	14,810.
KENTUCKY ST MUN PWR	57,423.	57,065.
PADUCAH KY ELEC PLANT BRD	58,143.	57,235.
COUNTRY CLUB HILLS ILL GO	68,959.	68,468.
INTERLOCKEN CONS MET DIST	11,397.	11,690.
MASSACHUSETTS ST HSG	15,007.	14,492.
SCAGO EDL FACS CORP FOR WILLIAMSBURG	23,213.	22,955.
VIRIDIAN MUN MGMT DIST TEX	59,687.	59,986.
RIVER GROVE ILL GO REF BDS	41,671.	41,909.
INDIANA ST HSG & CMNTY	40,012.	39,600.
PIEDMONT MUN PWR	23,116.	22,577.
OYSTER BAY N Y PUB	81,275.	81,470.
NEBRASKA INVT FIN AUTH	85,013.	83,943.
KING CNTY WASH HSG AUTH	80,013.	81,287.
VERMONT HSG FIN AGY	40,161.	39,881.
HARRIS CNTY TEX MUN	42,618.	42,596.
CHAMPAIGN & PIATT CNTYS	22,782.	22,978.
CONNECTICUT ST GO BDS	108,287.	108,741.
ORLANDO FLA TOURIST DEV	59,079.	59,497.
ILLINOIS FIN AUTH REV	21,986.	21,541.

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CROSS CREEK MET DIST NO 2	28,757.	29,126.
SCAGO EDL FACS	14,822.	15,257.
WILLIAMSON JACKSON ETC	55,731.	54,857.
CALUMET CITY ILL GO REF	134,724.	138,084.
SPRINGDALE ARK SALES & USE	83,476.	84,395.
STOCKBRIDGE MICH CMNTY	64,691.	63,714.
GEORGIA ST HSG & FIN AUTH	30,008.	29,454.
WYOMING CMNTY DEV AUTH	30,012.	28,826.
NEW JERSEY ECONOMIC DEV	11,219.	11,177.
SAGINAW MICH WTR SUPPLY	51,973.	51,743.
SOUTH CAROLINA ST HSG	10,003.	9,697.
MICHIGAN ST HSG DEV AUTH	25,010.	24,705.
COLORADO HEALTH FACS AUTH	113,934.	116,284.
MAINE ST HSG AUTH MTG	20,014.	19,644.
MAINE ST HSG AUTH MTG	55,014.	55,322.
INDIANOLA OIWA MUN UTILS ELEC	16,005.	16,288.
NEW YORK N Y CITY	30,017.	30,038.
WYOMING CMNTY DEV AUTH	45,023.	45,173.
SUFFOLK CNTY N Y PUB	40,360.	40,280.
CLAY CNTY KANS GO REF	32,483.	32,127.
COLORADO HSG & FIN	130,021.	130,044.
REGIONAL TRANSN DIST COLO	12,354.	12,316.
SEATTLE WASH HSG AUTH	30,011.	30,046.
OYSTER BAY N Y PUB	15,009.	15,028.
SPRINGDALE ARK SALES & USE	78,519.	78,761.
SOUTH CAROLINA ST HSG	35,012.	33,833.
FISHERS IND ECONOMIC DEV REV	26,597.	26,756.
ORLANDO FLA TOURIST DEV	11,509.	11,566.
ARAPAHOE CNTY COLO WTR	32,907.	32,405.
BROMLEY PK MET DIST	28,746.	29,003.
FIRESTONE COLO CTFS PARTN	137,244.	140,423.
KING CNTY WASH HSG AUTH	30,008.	29,074.
NEW YORK ST MTG	40,012.	41,295.
MATTESON ILL GO DEBT	26,521.	27,920.
RIGHTON PARK ILL GO BDS	15,427.	15,453.
RIVERSDALE DUNES MET DIST	49,715.	48,909.
ST TAMMANY PARISH LA HOSP	123,436.	125,424.
BROMLEY PK MET DIST	51,436.	51,832.
GEORGIA ST HSG & FIN AUTH	20,010.	19,537.
MISSISSIPPI DEV BK SPK	24,073.	23,641.
WESTFIELD IND HIGH SCH 1995	131,782.	133,427.
FIXED COUPON MOODYS	27,564.	28,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>20,670,779.</u>	<u>20,533,233.</u>

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BELVEDERE HOLDINGS	COST	2.	2.
EDGE PRINCIPAL INVESTMENTS	COST	1,458,993.	136,249.
EDGE PRINCIPAL INVESTMENTS II	COST	5,172,793.	2,298,615.
EDGE PRINCIPAL INVESTMENTS III	COST	11,560,879.	16,415,748.
EDGE PRINCIPAL INVESTMENTS IV	COST	-76,332.	0.
GMB MEZZANINE	COST	298,239.	298,239.
GREENMONT CAPITAL PARTNERS II	COST	1,020,538.	151,444.
HGI AIF SELECT I	COST	154,486.	154,486.
HGI BSW FUND I	COST	136,861.	136,861.
HGI BSW FUND II	COST	187,616.	187,616.
HGI BSW FUND III	COST	281,375.	281,375.
HGI OPPORTUNITY SELECT FUND	COST	384,513.	384,513.
LS POWER FUND III FEEDER I	COST	7,564,832.	10,675,558.
LS POWER PARTNERS II	COST	1,357,644.	246,134.
LS POWER PARTNERS II (SPECIAL)	COST	1,552,036.	232,281.
MIMG BSW FUND II	COST	186,260.	186,260.
MIMG XL HARBOR POINTE	COST	14,198.	14,150.
MIMG XLI COUNTRY ESTATES	COST	-5,316.	0.
MIMG XLI SHERWOOD FOREST	COST	41,451.	44,287.
MIMG XLV TOWN AND COUNTRY	COST	79,738.	80,292.
MIMG XXVII HS MASTER	COST	36,610.	5,561.
MIMG XXXII EDEN PARK	COST	-19,158.	0.
MIMG XXXVII CE MASTER	COST	89,178.	89,154.
NEW SUMMIT IMPACT FUND	COST	17,935.	17,935.
RENEWALS	COST	1,385,934.	1,090,995.
THE CENTER II ON 441	COST	-191,517.	3,616,170.
THE CENTRE AT WELLINGTON GREEN	COST	6,809,206.	8,351,693.
THE PLAZA AT WELLINGTON GREEN	COST	4,258,626.	3,054,683.
WDE PARTNERS LP	COST	489,692.	137,450.
MIMG BSW FUND III	COST	188,363.	188,363.
TOTAL TO FORM 990-PF, PART II, LINE 13		44,435,675.	48,476,114.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES	1,485.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,485.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CIELO SCHOLARSHIP FUND
6658 GUNPARK DRIVE, SUITE 202A
BOULDER, CO 80301

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHMENT 1

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

NEEDS BASED, AMOUNT OF SCHOLARSHIP NOT TO EXCEED \$8,000, FOR TRADE SCHOOL CANDIDATES (RATHER THAN TRADITIONAL COLLEGE), RECIPIENTS MUST ATTEND CLASS, RECEIVE PASSING GRADES AND A CERTIFICATE OF COMPLETION