

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. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation THE CIELO FOUNDATION		A Employer identification number 26-1166378	
Number and street (or P.O. box number if mail is not delivered to street address) 6658 GUNPARK DRIVE NO 202A	Room/suite	B Telephone number (see instructions) (303) 449-4707	
City or town, state or province, country, and ZIP or foreign postal code BOULDER, CO 80301		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>100,978,106</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(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)	6,532,899			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	660,439	660,439		
	4 Dividends and interest from securities	874,360	727,939		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,716,706			
	b Gross sales price for all assets on line 6a	55,215,739			
	7 Capital gain net income (from Part IV, line 2)		6,716,706		
	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)	-2,012,773	-2,013,204			
12 Total. Add lines 1 through 11	12,771,631	6,091,880			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	60,000	0		30,000
	14 Other employee salaries and wages	20,479	0		10,240
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	14,500	14,500		0
	b Accounting fees (attach schedule)	22,388	22,388		0
	c Other professional fees (attach schedule)	295,919	282,625		6,647
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	33,259	17,003		3,403
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	384,797	377,420		0
	24 Total operating and administrative expenses. Add lines 13 through 23	831,342	713,936		50,290
	25 Contributions, gifts, grants paid	2,164,156			2,164,156
26 Total expenses and disbursements. Add lines 24 and 25	2,995,498	713,936		2,214,446	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	9,776,133				
b Net investment income (if negative, enter -0-)		5,377,944			
c Adjusted net income (if negative, enter -0-)					

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	12,585	20,315	20,315
	2 Savings and temporary cash investments	9,179,358	6,681,989	6,681,989
	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) ▶ _____ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	11,739,853	25,612,441	29,070,687
	c Investments—corporate bonds (attach schedule)	18,717,381	31,486,010	32,685,693
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	44,435,675	30,926,640	32,419,422
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	0	100,000	100,000	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	84,084,852	94,827,395	100,978,106	
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 ▶ _____)	0	28,148	
	23 Total liabilities (add lines 17 through 22)	0	28,148	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	84,084,852	94,799,247	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
29 Total net assets or fund balances (see instructions)	84,084,852	94,799,247		
30 Total liabilities and net assets/fund balances (see instructions) .	84,084,852	94,827,395		

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	84,084,852
2 Enter amount from Part I, line 27a	2	9,776,133
3 Other increases not included in line 2 (itemize) ▶ _____	3	938,262
4 Add lines 1, 2, and 3	4	94,799,247
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	94,799,247

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Additional Data Table				
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 See Additional Data Table				
b				
c				
d				
e				
(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
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))	
a See Additional Data Table				
b				
c				
d				
e				
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 6,716,706
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 Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2018	152,534	8,608,348	0.017719
2017	103,928	979,122	0.106144
2016	65,400	1,003,607	0.065165
2015	75,000	66,291	1.131375
2014	77,000	1,169,835	0.065821
2 Total of line 1, column (d)			2 1.386224
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 0.277245
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 88,475,861
5 Multiply line 4 by line 3			5 24,529,490
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 53,779
7 Add lines 5 and 6			7 24,583,269
8 Enter qualifying distributions from Part XII, line 4			8 2,314,446

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.

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

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total amount owed is 117,782.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

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.		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>NA</u>	Yes	
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 ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16	At any time during calendar year 2019, 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 ▶	Yes	No
		16	No

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"/>	1b	No
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 2019?	1c	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	3b	No
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 2019?	4b	No

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

3 Five highest-paid independent contractors for professional services (see instructions). 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	
2	
3	
4	

Part IX-B 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 ROCKY MOUNTAIN MICROFINANCE PROGRAM RELATED LOAN	100,000
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	100,000

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	86,711,278
b	Average of monthly cash balances.	1b	3,111,931
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	89,823,209
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	89,823,209
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,347,348
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	88,475,861
6	Minimum investment return. Enter 5% of line 5.	6	4,423,793

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	4,423,793
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	107,559
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	107,559
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,316,234
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,316,234
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	4,316,234

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	2,214,446
b	Program-related investments—total from Part IX-B.	1b	100,000
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 V, line 8, and Part XIII, line 4	4	2,314,446
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,314,446

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				4,316,234
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	48,629			
b From 2015.	75,000			
c From 2016.	15,299			
d From 2017.	56,072			
e From 2018.				
f Total of lines 3a through e.	195,000			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 2,314,446				
a Applied to 2018, 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 2019 distributable amount.				2,314,446
e Remaining amount distributed out of corpus				0
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	195,000			195,000
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				1,806,788
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 2014 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

Part XIV Private Operating Foundations (see instructions and Part VII-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 2019, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

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 e-mail address of the person to whom applications should be addressed:

CIELO SCHOLARSHIP FUND
6658 GUNPARK DRIVE SUITE 202A
BOULDER, CO 80301
(303) 449-4707

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

NAME/GENERAL INFO NAME OF SCHOOL AND/OR CERTIFICATE OF INTEREST APPROXIMATE COST OF PROGRAM AND BOOKS PROGRAM START AND END DATE ESSAY PROMPT RESPONSE LETTERS OF RECOMMENDATION FASFA, LATEST YEAR TAX RETURN OR PREVIOUS YEAR FINANCIAL STATEMENTS OTHER INFORMATION AVAILABLE UPON REQUEST

c Any submission deadlines:

N/A

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

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

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 <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				2,164,156
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
SHORT TERM SALES - 2479	P		
SHORT TERM SALES - 3476	P		
LONG TERM SALES - 3746	P		
SHORT TERM SALES - 3477	P		
LONG TERM SALES - 3477	P		
SHORT TERM SALES - 3478	P		
LONG TERM SALES - 3478	P		
SHORT TERM SALES - 5554	P		
LONG TERM SALES - 5554	P		
SHORT TERM SALES - 7561	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
905,289		877,257	28,032
2,822,588		2,757,687	64,901
5,599,338		5,609,232	-9,894
280,443		277,611	2,832
1,225,455		1,228,527	-3,072
4,015,041		3,944,137	70,904
4,342,325		4,322,674	19,651
4,427,654		4,182,884	244,770
8,072,215		7,069,068	1,003,147
2,199,447		2,167,392	32,055

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			28,032
			64,901
			-9,894
			2,832
			-3,072
			70,904
			19,651
			244,770
			1,003,147
			32,055

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
LONG TERM SALES - 7561	P		
EDGE PRINCIPAL INVESTMENTS LP	D		
EDGE PRINCIPAL INVESTMENTS II LP	D		
GMB MEZZANINE CAPITAL II LP	D		
GMB MEZZANINE CAPITAL II LP	D		
GREENMONT CAPITAL PARTNERS II QP LP	D		
HGI BSW FUND I	D		
HGI OPPORTUNITY SELECT FUND IV	D		
LS POWER FUND III	D		
LS POWER FUND III	D		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
724,444		726,318	-1,874
		6,455	-6,455
		366	-366
24			24
9,091			9,091
33,025			33,025
191,808			191,808
2,000			2,000
30,598			30,598
23,747			23,747

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-1,874
			-6,455
			-366
			24
			9,091
			33,025
			191,808
			2,000
			30,598
			23,747

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
RENEWAL3 US LP	D		
NORTHWEST ARK CONSV	P		2019-01-17
GREENMONT CAPITAL PARTNERS II QP LP DISSOLUTION	D		
THE CENTRE AT WELLINGTON GREEN DISSOLUTION	D		2019-11-30
THE CENTRE II ON 441 DISSOLUTION	D		2019-11-30
THE PLAZA AT WELLINGTON GREEN DISSOLUTION	D		2019-11-30
BASIS STEP UP FIDELITY	D		
EDGE PRINCIPAL INVESTMENTS II LP PASSTHROUGH 1231 INCOME	D		
EDGE PRINCIPAL INVESTMENTS III LP PASSTHROUGH 1231 INCOME	D		
LS POWER FUND III PASSTHROUGH 1231 INCOME	D		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,267			19,267
16,017		16,506	-489
		951,693	-951,693
		7,866,881	-7,866,881
3,193,213			3,193,213
		3,538,713	-3,538,713
		56,873	-56,873
575,250			575,250
1,206,343			1,206,343
2,025,396			2,025,396

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			19,267
			-489
			-951,693
			-7,866,881
			3,193,213
			-3,538,713
			-56,873
			575,250
			1,206,343
			2,025,396

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
THE CENTRE AT WELLINGTON GREEN PASSTHROUGH 1231 INCOME	D		
THE CENTRE II ON 441 PASSTHROUGH 1231 INCOME	D		
HGI BSW FUND II PASSTHROUGH 1231 INCOME	D		
HGI BSW FUND III PASSTHROUGH 1231 INCOME	D		
HGI OPPORTUNITY SELECT FUND IV PASSTHROUGH 1231 INCOME	D		
THE PLAZA AT WELLINGTON GREEN PASSTHROUGH 1231 INCOME	D		
MIMG BSW FUND III PASSTHROUGH 1231 INCOME	D		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,418,472			10,418,472
		2,898,208	-2,898,208
116,683			116,683
		551	-551
58,836			58,836
2,672,390			2,672,390
9,340			9,340

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			10,418,472
			-2,898,208
			116,683
			-551
			58,836
			2,672,390
			9,340

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
EMILY GRIFFITH TECHNICAL COLLEGE 1860 LINCOLN ST 3RD FLOOR DENVER, CO 80203	NA	PC	SCHOLARSHIP	12,270
COLORADO SCHOOL OF DENTAL ASSISTANTS 2660 S MONACO PKWY DENVER, CO 80222	NA	PC	SCHOLARSHIP	3,295
COLORADO MESA UNIVERSITY 1100 NORTH AVE GRAND JUNCTION, CO 81501	NA	PC	SCHOLARSHIP	4,124
Total				2,164,156

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
AIMS COMMUNITY COLLEGE 5401 20TH ST GREELEY, CO 80634	NA	PC	SCHOLARSHIP	830
APEX TECH SCHOOL 24-02 QUEENS PLAZA S LONG ISLAND CITY, NY 11101	NA	PC	SCHOLARSHIP	4,000
BEYOND THE BOROUGHES 30 E 125TH ST 242 NEW YORK, NY 10035	NA	PC	SCHOLARSHIP	1,200
Total ▶ 3a				2,164,156

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
COMMUNITY COLLEGE OF AURORA 710 ALTON WAY DENVER, CO 80230	NA	PC	SCHOLARSHIP	2,499
CONCORDE CAREER COLLEGE 111 HAVANA ST AURORA, CO 80010	NA	PC	SCHOLARSHIP	45,912
FRONT RANGE COMMUNITY COLLEGE 3645 W 112TH AVE WESTMINSTER, CO 80031	NA	PC	SCHOLARSHIP	9,016
Total ▶ 3a				2,164,156

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
IBMC COLLEGE3842 S MASON ST FORT COLLINS, CO 80525	NA	PC	SCHOLARSHIP	20,718
KMGLIFE INC3063 STERLING CIR 5 BOULDER, CO 80301	NA	CORPORATION	SCHOLARSHIP	7,414
PAUL MITCHELL SCHOOL DENVER 405 S TELLER ST LAKEWOOD, CO 80226	NA	PC	SCHOLARSHIP	8,000
Total ▶ 3a				2,164,156

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
SECOND CHANCE CENTER 9722 E 16TH AVE AURORA, CO 80010	NA	PC	SCHOLARSHIP	1,000
TECHTONIC GROUP INC 2000 CENTRAL AVE SUITE 100 BOULDER, CO 80301	NA	CORPORATION	GRANT	40,000
LIGHTHOUSE WRITERS WORKSHOP 1515 RACE ST DENVER, CO 80206	NA	PC	DONATION	3,878
Total ▶ 3a				2,164,156

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FIDELITY CHARITABLE GIFT FUND 100 CROSBY PARKWAY COVINGTON, KY 41015	NA	PC	DONATION	2,000,000
Total			▶ 3a	2,164,156

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
11 Other revenue:					
a LS POWER PARTNERS II PASSTHROUGH INCOME			34	80,710	
b EDGE PRINCIPAL INVESTMENTS II, LLC PASSTHROUGH INCOME			34	-42,330	
c EDGE PRINCIPAL INVESTMENTS III, LLC PASSTHROUGH INCOME			34	-373,729	
d EDGE PRINCIPAL INVESTMENTS, LLC PASSTHROUGH INCOME			34	-29,803	
e LS POWER FUND III PASSTHROUGH INCOME			34	141,251	
f NEW SUMMIT IMPACT FUND II-B PASSTHROUGH INCOME			34	-2,076	
g THE CENTRE AT WELLINGTON GREEN PASSTHROUGH INCOME			34	-936,806	
h GMB MEZZANINE CAPITAL II PASSTHROUGH INCOME			34	-3,686	
i HGI BSW FUND II PASSTHROUGH INCOME			34	397	
j HGI OPPORTUNITY SELECT FUND IV PASSTHROUGH INCOME			34	1,853	
k THE PLAZA AT WELLINGTON GREEN PASSTHROUGH INCOME			34	-148,713	
l WDE PARTNERS PASSTHROUGH INCOME			34	25,473	
m EDGE PRINCIPAL INVESTMENTS II, LLC PASSTHROUGH RENTAL INCOME			34	-58,762	
n EDGE PRINCIPAL INVESTMENTS III, LLC PASSTHROUGH RENTAL INCOME			34	-613,412	
o EDGE PRINCIPAL INVESTMENTS IV, LLC PASSTHROUGH RENTAL INCOME			34	-68	
p EDGE PRINCIPAL INVESTMENTS, LLC PASSTHROUGH RENTAL INCOME			34	-4,886	
q LS POWER FUND III PASSTHROUGH RENTAL INCOME			34	-33,010	
r THE CENTRE AT WELLINGTON GREEN PASSTHROUGH RENTAL INCOME			34	-48,962	
s THE CENTRE II ON 441 PASSTHROUGH RENTAL INCOME			34	-51,825	
t GMB MEZZANINE CAPITAL II PASSTHROUGH RENTAL INCOME			34	7	

TY 2019 Accounting Fees Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	22,388	22,388		0

TY 2019 Investments Corporate Bonds Schedule

Name: THE CIELO FOUNDATION

EIN: 26-1166378

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AKRON OHIO CTFS	40,016	40,587
ALABAMA CMNTY COLLEGE	119,330	124,444
ALAMEDA-CONTRA COSTA CALIF TRAN DIST	24,703	24,363
ALLEN PARK MICH LTD	95,213	95,236
ALLENTOWN PA CITY SCH DIST	10,013	10,208
ALLENTOWN PA CITY SCH DIST	150,248	151,656
ALLENTOWN PA CITY SCH DIST	15,019	15,684
ALLENTOWN PA CITY SCH DIST	225,014	231,075
AMERICAN EXPRESS	250,000	251,250
AMERICAN WTR CAP CORP	33,822	35,734
ARIZONA BRD REGENTS UNIV	245,019	262,253
ARKANSAS RIVER PWR AUTH	107,827	109,822
BALDWIN PK CALIF PENSION OBLIG	245,016	257,505
BALDWIN PK CALIF PENSION OBLIG	61,325	64,175
BANCORPSOUTH BK TUPELO	45,005	45,899
BAYONNE N J GENERAL IMPT	76,726	78,297
BERKS CNTY PA INDL DEV AUTH HEALTHCARE	19,984	20,056
BERKS CNTY PA INDL DEV AUTH HEALTHCARE	69,921	70,197
BIOGEN INC NOTE	55,741	57,246
BIOGEN INC NOTE	177,341	182,147

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLUE CUBE SPINCO INC	38,543	37,636
BRIMINGHAM ALABAMA WATER WORKS	160,213	161,040
BUNGE LTD FIN	187,429	199,605
CALATLANTIC GROUP INC	50,887	52,113
CALATLANTIC GROUP INC	20,357	20,845
CALIFORNIA INFRASTRUCTURE	180,019	189,760
CALIFORNIA ST GO BDS	248,628	263,522
CALVERT SOCIAL IN	10,000	10,000
CAPISTRANO CALIF UNI SCH DIST CTFS PARTN	50,652	51,575
CATHOLIC HEALTH INITIATIVES BOND	14,854	15,284
CATHOLIC HEALTH INITIATIVES BOND	245,246	254,733
CELGENE CORP	55,164	59,102
CHICAGO ILL GO BDS SER 2009	41,010	42,344
CHICAGO ILL GO BDS SER 2010	130,438	138,788
CHICAGO ILL GO BDS SER 2015	151,417	157,078
CHICAGO ILL GO BDS SER 2015	55,473	59,141
CHICAGO ILL MIDWAY ARPT REV	46,566	48,336
CHICAGO ILL TRAN AUTH	144,368	147,414
CHOWCHILLA CALIF TAXABLE PENSION OBLI	35,012	36,357
CHOWCHILLA CALIF TAXABLE PENSION OBLI	255,017	262,829

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CHRISTUS HEALTH	106,435	110,480
CHRISTUS HEALTH	106,435	110,480
CINCINNATI OHIO CNTY SCHOOL	11,476	11,565
CLARKSVILLE IND SEW WORKS	66,570	66,665
CNH INDUSTRIAL CAPITAL	20,045	20,325
COLORADO HSG & FIN	55,014	57,232
COLORADO HSG & FIN	39,910	40,086
COLORADO HSG & FIN	40,018	41,143
COLUMBUS FRANKLIN CNTY OHIO FIN AUTH	53,380	55,029
COLUMBUS FRANKLIN CNTY OHIO FIN AUTH	176,493	180,696
COLUMBUS FRANKLIN CNTY OHIO FIN AUTH	134,967	138,180
COMMUNITY CAPITAL TRUST INSTL	5,397,748	5,473,270
CONNECTICUT ARPT AUTH CUSTOMER FAC	231,631	243,867
CONNECTICUT ARPT AUTH CUSTOMER FAC	15,350	16,065
CONNECTICUT ARPT AUTH CUSTOMER FAC	15,254	15,966
CONNECTICUT ST GO BDS	53,884	55,493
CONNECTICUT ST GO BDS	74,200	73,534
CONNECTICUT ST GO BDS	237,061	244,167
CONNECTICUT ST GO BDS	242,449	249,716
CONNECTICUT ST HSG FIN AUTH	100,017	104,666

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
COOK AND WILL CNTYS ILL CMNTY	70,808	75,492
COOK CNTY ILL	246,869	263,270
DETROIT MICH CITY SCH	44,177	44,695
DOUGLAS CNT NEB SCH	71,700	70,258
DUMAS ARK SALES & USE TAX TAXABLE	10,010	9,885
DUMAS ARK SALES & USE TAX TAXABLE	20,010	19,770
EAST PEORIA ILL GO BDS	215,075	218,850
ENTERGY TEXAS INC	224,401	225,142
EVERGREEN PARK ILL GO TAZABLE BDS	53,784	56,483
EVERGREEN PARK ILL GO TAZABLE BDS	59,161	62,131
FAYETTEVILLE GA PUB	70,015	69,821
FEDERAL HOME LOAN BANKS BOND	39,968	40,002
FEDERAL HOME LOAN BANKS BOND	239,957	240,290
FEDERAL HOME LOAN BANKS BOND	34,973	35,001
FEDERAL HOME LOAN BANKS BOND	106,942	107,062
FIRST BUSEY CORP	48,895	50,002
FISHERS IND ECONOMIC DEV REV	26,490	27,122
FLAGSTAR BANCORP INC NOTE C	102,420	104,454
FLAGSTAR BANCORP INC NOTE CALL	10,248	10,445
FLORIDA ST BOARD	26,633	26,368

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FULTON FINL CORP PA	20,259	21,386
GOLDMAN SACHS BK	250,000	255,120
GRANITE CITY ILL TAXABLE GO BDS SER	103,206	104,510
HAMILTON OHIO CMTY	255,018	266,136
HAMILTON TWP MERCER CNTY N J SWR UTIL GO	51,519	52,244
HAWAIIAN GARDENS CALIF REDEV AGY	58,652	62,294
HAWAIIAN GARDENS CALIF REDEV AGY	175,017	183,853
HAWAIIAN GARDENS CALIF REDEV AGY	268,784	285,516
ILLINOIS FIN AUTH ACADEMIC	15,019	15,489
ILLINOIS FIN AUTH ACADEMIC	150,018	153,872
ILLINOIS ST GO BDS	50,458	53,964
ILLINOIS ST GO BDS	81,374	83,782
ILLINOIS ST GO BDS	176,531	188,879
ILLINOIS ST GO BDS	51,689	53,684
ILLINOIS ST GO BDS SER 2019	100,874	108,031
ILLINOIS ST GO BDS SER 2019	15,144	16,189
INGLEWOOD CALIF JT PWRS AUTH	200,017	207,314
INGLEWOOD CALIF JT PWRS AUTH	55,019	57,098
INTERNATIONAL LEASE FIN CORP	41,867	42,288
IOWA FIN AUTH SINGLE FAMILY	105,019	110,630

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
IOWA FIN AUTH SINGLE FAMILY	240,018	248,335
ISHARES NATIONAL MUNI	183,283	195,925
ISHARES SHORT TERM NATIONAL MUNI	185,110	189,428
ISHARES TR MSCI LW CRB TG	1,104,556	1,245,833
JOHNSON CONTROLS INTERNATION NOTE	201,200	201,282
KENTUCKY ASSN OF CNTYS FIN CORP FING	90,019	86,454
KENTUCKY ECONOMIC DEV	46,301	48,435
KENTUCKY ST PPTY & BLDGS	11,800	12,114
KENTUCKY ST PPTY & BLDGS	35,466	36,342
KERR MCGEE CORP BOND	120,577	120,388
KLICKITAT CNTY WASH	105,020	104,915
KNOX & WARREN COUNTYS	30,971	31,094
LA SALLE & BUREAU CNTYS ILL	102,329	103,731
LAKE CNTY ILL CMTY UNIT	46,079	47,611
LAKE CNTY ILL CMTY UNIT	99,005	104,935
LAKE CNTY ILL CMTY UNIT	50,736	52,906
LAKE CNTY ILL CMTY UNIT	50,904	52,886
LAKE CNTY ILL CMTY UNIT	56,433	58,032
LANSING MICH TAX INCREMENT FIN AUTH	130,018	134,290
LAS CRUCES N MEX ST SHARED GROSS RCPTS	50,037	50,030

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
LOS ANGELES CALIF UNI SCH DIST GO BDS	129,820	133,357
LOS ANGELES CNTY CALIF REDEV	54,638	55,615
LOUISIANA ST UNIV & AGRIC & MECHANICAL	195,012	194,748
LYNN HAVEN FLA REV	39,439	38,857
LYNN HAVEN FLA REV	49,244	48,681
MARIN CALIF CMTY COLLEGE DIST GO BDS	315,017	341,158
MARIN CALIF CMTY COLLEGE DIST GO BDS	245,013	264,066
MASSACHUSETTS ST DEV FUB	200,018	221,130
MATTESON ILL GO DEBT	26,386	29,647
METROPOLITAN PIER & EXPO	16,328	16,183
MIAMI GARDENS FLA CTFS	63,982	64,430
MICHIGAN FIN AUTH REV	40,016	41,681
MINNESOTA ST HSG	145,016	150,477
MINNESOTA ST HSG	60,017	63,435
MINNESOTA ST HSG FIN AGY	40,015	39,536
MONTEBELLO CALIF UNI SCH	56,063	55,194
MONTEREY CNTY CALIF REGL FIRE DIST	48,762	49,423
MONTEREY CNTY CALIF REGL FIRE DIST	105,013	103,920
MONTGOMERY COUNTY	111,098	111,023
MOULTON ALA WTR WKS BRD	51,461	51,269

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MOULTON ALA WTR WKS BRD	51,461	51,269
MUSKEGON MICH TAXABLE	175,019	173,646
NEW BRITAIN CONN PENSION	140,449	140,487
NEW HAVEN CONN FEDERALLY TAXABLE GO	22,488	22,322
NEW HAVEN CONN FEDERALLY TAXABLE GO	206,263	220,366
NEW HAVEN CONN GO	41,260	44,073
NEW JERSEY ECONOMIC DEV	128,630	131,642
NEW JERSEY ECONOMIC DEV	14,921	14,926
NEW YORK N Y CITY	55,011	55,374
NEW YORK N Y CITY	20,011	20,355
NEW YORK N Y CITY	29,960	31,548
NEW YORK N Y CITY TRANSITIONAL FIN	234,751	245,998
NEW YORK N Y GO BDS 2010	28,400	28,512
NEW YORK NY CITY TRANSITIONAL	54,918	57,838
NEW YORK NY GO BDS	224,838	235,546
NEW YORK ST DORM AUTH	11,735	11,691
NEW YORK ST DORM AUTH	54,859	56,886
NEW YORK ST DORM AUTH	67,117	70,775
NEW YORK ST DORM AUTH	175,011	176,475
NEW YORK ST DORM AUTH	10,009	10,499

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NEW YORK ST DORM AUTH	222,786	222,131
NEW YORK ST HSG	130,013	135,070
NEW YORK ST MTG	55,012	58,409
NEW YORK ST MTG	215,016	226,253
NEW YORK ST URBAN DEV CORP	313,437	330,404
NEWARK NJ GO BDS SER	65,749	68,275
NEWARK NJ GO BDS SER 2019	55,614	58,249
NEWARK NJ GO BDS SER 2019	252,759	264,770
NORRISTOWN PA AREA SCH	50,016	50,381
NORTH CAROLINA EASTN MUN PWR AGY	45,478	46,614
NORTH CAROLINA EASTN MUN PWR AGY	96,001	98,408
NUSHARES ETF TR ESG	118,200	118,219
OCONTO WIS WATER WORKS	328,413	335,454
ONEIDA CNTY NY LOC DEV CORP	30,011	29,968
ONTARIO CALIF INTL ARPT AUTH REV	249,565	256,240
OREGON ST GO BDS SER	165,018	180,107
OVID ELSIE MICH AREA SCHS TAZABLE GO ULTD	50,016	50,355
PARTNERS GROUP PRIVATE EQUITY	2,350,000	2,590,539
PENN HILLS PA	102,081	108,427
PENNSYLVANIA ECONOMIC DEV	103,269	104,871

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PHILADELPHIA PA REDEV AUTH	46,787	50,744
PUBLIC FIN AUTH WIS REV	126,157	129,750
PUERTO RICO MUN FIN AGY	10,000	10,187
RHODE ISLAND ST COMM CORP REV FEDERALLY	30,013	31,167
RYLAND GROUP INC	121,023	120,600
SACRAMENTO CALIF PENSION	40,597	40,860
SACRAMENTO CALIF PENSION	58,792	62,319
SAN DIEGO CALIF REDEV	57,478	58,872
SAN DIEGO CALIF TOB SETTLEMENT	24,954	26,060
SANDY SPRING BANCORP	100,017	100,276
SANTA CLARA VY CALIF WTR DIST WTR SYS REV	60,012	62,686
SANTA CLARA VY CALIF WTR DIST WTR SYS REV	55,012	57,462
SCHENECTADY NY METROPLEX DEV	105,014	104,784
SEMITROPIC IMPT DIST	55,012	55,091
SHREVEPORT LA ARPT SYS	32,251	32,899
SOUTH DAKOTA ST HEALTH & EDL	35,020	34,761
SOUTH GATE CALIF ITIL WTR REV	55,014	54,963
SOUTH GATE CALIF ITIL WTR REV	50,013	49,966
SOUTH JERSEY TRANSN AUTH N J TRANSN SYS	54,542	54,915
SOUTHERN CALIF EDISON CO	34,267	35,368

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SPDR SERIES TRUST NUVEEN BLMBRG	100,225	102,738
SPDR TR NUVEEN	100,180	105,813
STATE PUB SCH BLDG	130,017	129,656
STEPHEN F AUSTIN ST UNIV TEX	185,018	199,343
STOCKTON CALIF PUB	100,016	99,064
SUFFOLK CNTY NY BD ANTIC	60,262	60,287
SYLACAUGA ALA GO WTS SER	14,257	15,434
TIAA CREF SOCIAL CHOICE BOND INSTL	1,563,334	1,619,892
TOLEDO HOSPITAL	46,026	46,768
TULARE CNTY CALIF PENSION OBLIG	27,399	27,539
TULSA OKLA ARPTS IMPT TR GENL REV	86,706	88,931
UNIVERSIRT CALIF REVS GEN REV BDS	100,403	102,038
UNIVERSITY SOUTH ALA UNIV	270,018	288,973
UNIVERSITY SOUTH ALA UNIV	45,014	46,998
UNIVERSITY TEX UNIV REV	33,467	34,223
UNIVERSITY TEX UNIV REV	166,817	169,915
UTAH ST BRD REGENTS	49,646	49,471
VINELAND N J ELEC UTIL	105,017	109,257
WASHINGTON ST GO REF	20,531	20,387
WEST MIFFLIN PA GO TAXABLE BDS SER	10,013	10,013

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WESTERN PLACER CALIF UNI SCH	14,919	14,790
WESTERN PLACER CALIF UNI SCH CTFS PARTN	9,981	9,884
WHITTIER CALIF REDEV	26,458	27,090
WILLIAMS COS INC DEL NOTE	20,616	21,576
WILLIAMSON JACKSON ETC	54,977	56,932

TY 2019 Investments Corporate Stock Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD	97,424	125,702
ABBOTT LABORATORIES	135,770	152,005
ABBVIE INC	72,317	81,014
ADOBE INC	93,607	115,763
AEGON NV NY	72,589	70,337
AGNICO EAGLE MINES LTD	63,759	95,619
AIA GROUP LTD	148,373	157,180
ALCON INC	64,983	63,019
ALIBABA GROUP HOLDING	157,954	216,766
ALLERGAN PLC	61,137	86,791
ALPHABET INC	260,064	304,841
ALPHABET INC	204,385	245,108
AMAZON.COM INC	290,714	291,959
AMERICAN EXPRESS CO	84,423	86,396
AMERICAN INTL GROUP IN	46,283	44,811
AMERICAN TOWER CORP	99,751	114,910
AMERICAN WATER WORKS	147,112	171,744
ANHEUSER BUSCH INBVEN	81,408	80,645
APPLE INC	280,602	462,205
APTIV PLC	106,675	132,293
ASE TECHNOLOGY	44,105	66,826
ASML HOLDING	66,573	102,987
ASML HOLDING	115,512	179,044
ASTRAZENECA	106,617	117,969
ASTRAZENECA	62,372	80,075
AT&T INC	104,389	126,150
AUSTRALIA & NEW ZEALAND BANK	62,010	55,422
AUTODESK INC	82,279	93,198
AUTODESK INC	98,686	114,479
AVIVA SPON ADR	86,238	91,728

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANCO SANTANDER CHILE	85,140	70,848
BANCOLOMBIA SA SPON	105,953	128,099
BANK OF AMERICA	115,176	143,944
BECTON DICKINSON & CO	110,686	126,194
BECTON DICKINSON & CO	120,554	137,345
BEIERSDORF AG UNSP	58,907	60,480
BIOGEN INC COM	64,483	83,678
BLACKBAUD INC	86,352	91,301
BOOKING HLDGS INC	63,583	75,988
BRIGHT HORIZONS	123,480	145,631
BRISTOL MYERS SQUIBB CO	1,296	1,734
BRISTOL MYERS SQUIBB CO	89,999	115,221
BROADCOM INC	60,672	76,477
CALVERT BOND PORT CL A	1,459,132	1,504,019
CALVERT EMRG MKTS EQTY	467,843	429,996
CALVERT INTL OPPTY FD I	162,501	192,201
CALVERT US MID CAP CORE	144,569	185,293
CANADIAN NATL RY CO	79,476	77,787
CANADIAN PACIFIC RAILWAY CO	64,118	72,151
CANON INC SPONSORED	66,735	64,710
CAPGEMINI UNSPON ADR	69,080	73,344
CAPITAL ONE FINANCIAL CORP	79,191	89,943
CENTRAL JAPAN RY	64,284	62,412
CHINA CONSTRUCTION BANK UNSP	178,600	195,121
CHINA OVERSEAS LAND AND INVESTMENTS	69,415	75,489
CHIPOTLEMEXICAN GRILL	83,640	107,150
CHR. HANSEN HOLDING	63,361	47,237
CHURCH & DWIGHT	96,748	95,170
CIA BRASILIERIA DISTR	68,763	71,449
CISCO SYS INC	121,162	106,183

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CIT GROUP INC	82,668	75,290
CITIGROUP INC	119,946	148,835
COMCAST CORP NEW CL	90,044	94,437
COMMONWEALTH BANK OF AUSTRALIA	63,091	65,602
COMPAGNIE DE ST GOBAIN	41,179	45,559
CONAGRA BRANDS INC	31,714	37,835
CONSOLIDATED EDISON INC COM	70,559	72,376
CONSTELLATION BRANDS INC	56,699	54,458
CREE INC	103,897	95,346
CVS HEALTH CORP	80,755	112,995
DAIMLER AG UNSP	140,458	145,536
DBS ASA SPON ADR	79,984	84,487
DBS GROUP HLDGS LTD	98,736	105,241
DEERE AND CO	49,102	61,161
DIAGEO ADR	77,126	76,126
DISCOVER FINL SVCS	64,934	71,588
DISNEY WALT CO	113,764	123,080
DOW INC COM	74,450	83,190
EAST JAPAN RAILWAY CO	73,389	69,971
EATON COP	110,410	135,828
EBAY INC	48,300	47,882
ECOLAB INC	107,567	104,794
EDWARDS LIFESCIENCES CORP	48,150	65,321
ELI LILLY AND CO COM	74,218	82,669
EMERSON ELECTRIC CO	117,541	144,360
ETSY INC	85,095	88,511
EVERSOURCE ENERGY COM	78,952	89,494
EXELON CORP COM	77,280	71,348
FACEBOOK INC	166,558	186,162
FIRST SOLAR INC COM	134,279	127,533

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FUJIFILM HOLDINGS	36,380	35,853
GEBERIT AG	51,148	64,397
GILDAN ACTIVEWEAR INC	66,053	52,741
GLAXOSMITHKLINE PLC	63,113	74,291
GOLDMAN SACHS GROUP IN	78,996	94,731
GRUPO FINANCIERO BANORTE	57,074	56,543
HANNON ARMSTRONG SUSTAINABLE INFL	167,388	210,168
HERCULES CAPITAL INC	52,889	55,547
HEWLETT PACKARD ENTERPRISE CO	49,006	53,432
HEXCEL CORP COM	112,789	116,123
HITACHI ADR	56,060	69,044
HOME DEPOT INC	136,149	151,992
HP INC COM	50,506	51,930
HSBC HLDGS PLC	93,592	87,601
IHS MARKIT LTD	105,739	135,479
ILLUMINA INC COM	198,995	207,669
INFINEON TECHNOLOGIES	69,335	85,926
INGERSOLL RAND	202,453	234,737
INTERNATIONAL FLAVORS AND FRAGRANCES	75,835	71,993
INTERNATIONAL PAPER CO	69,675	75,154
ITRON INC	90,102	137,930
JP MORGAN CHASE CO	145,729	185,541
KAO CORP	64,894	66,569
KB FINANCIAL GROUP INC	64,961	69,833
KBC GROUP NV UNSPONSORED	97,156	111,857
KONINKLIJKE PHILIPS N V NY REG SH NEW	147,089	177,290
KRAFT HEINZ CO	117,442	125,789
KROGER CO	39,430	48,123
LEGRAND S A	79,724	94,489
LKQ CORP COM	85,191	112,348

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOWES COMPANIES INC	64,931	82,754
MASCO CORP COM	55,328	71,553
MASTERCARD INC CL A	111,897	129,887
MASTERCARD INC CL A	174,660	219,464
MATTHES ASIA ESG FD	185,563	205,893
MCCORMICK AND CO INC COM	51,109	55,841
MCCORMICK AND CO INC COM	133,930	152,927
MCDONALDS CORP	85,358	84,379
MERCK AND CO INC NEW COM	110,294	122,601
MERCK AND CO INC NEW COM	184,473	214,005
MICROSOFT CORP	382,906	474,204
MITSUBISHI ESTATE	57,740	58,315
MITSUI FUDOSAN	71,628	70,052
MOLSON COORS BREWING CO	65,533	61,554
MSCI INC COM	145,696	182,533
NATIONAL AUSTRALIA BANK	90,780	87,219
NESTLE S A SPN	120,680	132,984
NETFLIX	82,874	74,745
NEW YORK TIMES CO CL A	91,578	101,915
NEWS CORP NEW	42,645	51,102
NIKE INC CLASS B COM	88,473	101,918
NIKE INC CLASS B COM	142,067	172,734
NINTENDO CO LTD	53,046	60,336
NOMURA HOLDINGS INC	68,623	107,627
NOVOZYMES AS UNSP ADR EACH REP 1 SER B	109,895	119,538
NTT DOCOMO INC	46,547	55,938
ORACLE A S SPON	102,158	101,668
ORKLA A S SPON	53,006	62,020
ORMAT TECHNOLOGIES INC	97,637	118,934
PALO ALTO NETWORKS INC	146,464	155,863

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PARKER HANNIFIN CORP	111,519	145,515
PAX MSCI INTL ESG INDEX	1,196,472	1,388,181
PAYPAL HLDGS INC	79,244	76,260
PAYPAL HLDGS INC	197,033	200,764
PPG INDUSTRIES INC	94,387	116,537
PROCTOR & GAMBLE CO	149,246	174,360
PROLOGIS INC	128,839	142,000
PROLOGIS INC	125,932	150,914
PRUDENTIAL ADR	83,149	77,018
QUALCOMM INC	44,214	59,026
RED ELECTRICA CORP	44,326	40,693
RELX PLC SPON	59,143	64,085
RESTAURANT BRANDS INTERNATIONAL	72,103	66,767
ROCHE HLDG LTD	87,164	105,426
S&P GLOBAL INC COM	113,332	128,334
SAINSBURY SPONS	76,417	92,327
SALESFORCE COM INC	142,358	150,767
SANLAM ADR EACH	37,534	38,747
SANOFI SPONSORED	67,954	81,475
SBERBANK OF RUSSIA	49,629	54,975
SCHNEIDER ELECTRIC	84,805	105,257
SCHWAB US AGGREGATE BOND	19,932	25,702
SECOM CO	65,425	67,091
SHERWIN WILLIAMS CO	145,272	195,486
SHINHAN FINANCIAL GROUP	55,381	53,869
SIEMENS AG SPON	98,029	111,194
SMITH A O CORP	126,188	125,722
STARBUCKS CORP	71,506	81,326
STARBUCKS CORP	104,120	120,450
SVB FINL GROUP	204,716	220,413

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SYNCHRONY FINANCIAL COM	39,326	40,367
TAIWAN SEMICONDUCTOR	115,324	176,856
TAKEDA PHARMACEUTICAL CO	56,676	62,505
TC ENERGY CORP	166,048	176,190
TELENOR ASA	58,466	50,887
TERNA RETE ELETTRICA NAZIONALE	57,948	60,351
THOMSON-REUTERS CORP	57,634	62,865
TOKYO ELECTRON	49,267	79,255
TOYOTA MOTOR CORP	115,697	135,199
TPI COMPOSITES INC	140,161	109,024
TRAVELERS COMPANIES INC	180,009	177,761
UMPQUA HOLDINGS CORP	113,190	115,811
UNICHARM	54,486	60,947
UNILEVER NV EURO.16	51,501	48,132
UNILEVER NV EURO.16	162,919	160,601
UNION PACIFIC CORP	91,635	95,637
UNITEDHEALTH GROUP	131,080	155,515
VANGUARD FTSE SOCIAL	854,669	1,331,528
VERISK ANALYTICS INC	70,275	78,254
VERIZON COMMUNICATIONS	102,323	105,485
VERSUS CAPITAL	2,029,078	2,201,106
VINCI ADR	114,194	126,214
VISA INC COM	141,704	160,842
WALTERS CORP	124,429	133,181
WESTPAC BANKING CORP	75,641	66,596
WHEATON PRECIOUS METALS	72,021	105,196
XYLEM INC COM	125,104	127,482

TY 2019 Investments - Other Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BELVEDERE HOLDINGS	AT COST	2	2
EDGE PRINCIPAL INVESTMENTS	AT COST	1,417,961	89,335
EDGE PRINCIPAL INVESTMENTS II	AT COST	4,782,227	1,100,461
EDGE PRINCIPAL INVESTMENTS III	AT COST	10,178,413	14,778,575
EDGE PRINCIPAL INVESTMENTS IV	AT COST	1,452,326	1,670,257
GMB MEZZANINE	AT COST	295,303	295,303
HGI AIF SELECT I	AT COST	105,604	87,904
HGI BSW FUND I	AT COST	242,902	0
HGI BSW FUND II	AT COST	129,216	91,400
HGI BSW FUND III	AT COST	241,143	213,424
HGI OPPORTUNITY SELECT FUND IV	AT COST	332,566	300,616
LS POWER FUND III FEEDER I	AT COST	5,939,353	9,060,353
LS POWER PARTNERS II	AT COST	2,975,885	417,373
MIMG BSW FUND II	AT COST	168,428	1,288,088
MIMG BSW FUND III	AT COST	175,756	537,553
MIMG XL HARBOR POINTE	AT COST	11,364	123,299
MIMG XLI COUNTRY ESTATES	AT COST	0	66,780
MIMG XLI SHERWOOD FOREST	AT COST	44,481	107,459
MIMG XLV TOWN AND COUNTRY	AT COST	78,805	120,700
MIMG XXVII HS MASTER	AT COST	32,922	109,909
MIMG XXXII EDEN PARK	AT COST	0	146,820
MIMG XXXVII CE MASTER	AT COST	93,190	374,193
NEW SUMMIT IMPACT FUND	AT COST	407,034	489,847
RENEWALS	AT COST	1,383,273	900,554
WDE PARTNERS LP	AT COST	438,486	49,217

TY 2019 Legal Fees Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	14,500	14,500		0

TY 2019 Other Assets Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED LOAN	0	100,000	100,000

TY 2019 Other Expenses Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	67	67		0
INSURANCE	2,000	0		0
MISC	-19	0		0
WEBSITE	2,620	0		0
TELEPHONE	198	0		0
LICENSES	10	0		0
PAYROLL EXPENSE	1,208	0		0
PENALTIES AND INTEREST	53	0		0
FLOW THROUGH N/D EXPENSES	1,307	0		0
K-1 DEDUCTIONS	377,353	377,353		0

TY 2019 Other Income Schedule

Name: THE CIELO FOUNDATION

EIN: 26-1166378

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FIDELITY BROKERAGE 2479	4,225	4,225	4,225
FIDELITY BROKERAGE 5554	2,752	2,752	2,752
FIDELITY BROKERAGE 7561	37,363	37,363	37,363
LS POWER PARTNERS II PASSTHROUGH INCOME	80,710	80,710	80,710
EDGE PRINCIPAL INVESTMENTS II, LLC PASSTHROUGH INCOME	-42,330	-42,330	-42,330
EDGE PRINCIPAL INVESTMENTS III, LLC PASSTHROUGH INCOME	-373,729	-373,729	-373,729
EDGE PRINCIPAL INVESTMENTS, LLC PASSTHROUGH INCOME	-29,803	-29,803	-29,803
LS POWER FUND III PASSTHROUGH INCOME	141,251	141,251	141,251
NEW SUMMIT IMPACT FUND II-B PASSTHROUGH INCOME	-2,076	-2,076	-2,076
THE CENTRE AT WELLINGTON GREEN PASSTHROUGH INCOME	-936,806	-936,806	-936,806
GMB MEZZANINE CAPITAL II PASSTHROUGH INCOME	-3,686	-3,686	-3,686
HGI BSW FUND II PASSTHROUGH INCOME	397	397	397
HGI OPPORTUNITY SELECT FUND IV PASSTHROUGH INCOME	1,853	1,853	1,853
THE PLAZA AT WELLINGTON GREEN PASSTHROUGH INCOME	-148,713	-148,713	-148,713
WDE PARTNERS PASSTHROUGH INCOME	25,473	25,473	25,473
EDGE PRINCIPAL INVESTMENTS II, LLC PASSTHROUGH RENTAL INCOME	-58,762	-58,762	-58,762
EDGE PRINCIPAL INVESTMENTS III, LLC PASSTHROUGH RENTAL INCOME	-613,412	-613,412	-613,412
EDGE PRINCIPAL INVESTMENTS IV, LLC PASSTHROUGH RENTAL INCOME	-68	-68	-68
EDGE PRINCIPAL INVESTMENTS, LLC PASSTHROUGH RENTAL INCOME	-4,886	-4,886	-4,886
LS POWER FUND III PASSTHROUGH RENTAL INCOME	-33,010	-33,010	-33,010

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
THE CENTRE AT WELLINGTON GREEN PASSTHROUGH RENTAL INCOME	-48,962	-48,962	-48,962
THE CENTRE II ON 441 PASSTHROUGH RENTAL INCOME	-51,825	-51,825	-51,825
GMB MEZZANINE CAPITAL II PASSTHROUGH RENTAL INCOME	7	7	7
HGI BSW FUND I PASSTHROUGH RENTAL INCOME	-7,750	-7,750	-7,750
HGI BSW FUND II PASSTHROUGH RENTAL INCOME	1,482	1,482	1,482
HGI BSW FUND III PASSTHROUGH RENTAL INCOME	-12,678	-12,678	-12,678
HGI OPPORTUNITY SELECT FUND IV PASSTHROUGH RENTAL INCOME	-13,886	-13,886	-13,886
MIMG XLI COUNTRY ESTATES PASSTHROUGH RENTAL INCOME	5,310	5,310	5,310
MIMG XLI SHERWOOD FOREST PASSTHROUGH RENTAL INCOME	7,155	7,155	7,155
THE PLAZA AT WELLINGTON GREEN PASSTHROUGH RENTAL INCOME	-55,438	-55,438	-55,438
MIMG BSW FUND II PASSTHROUGH RENTAL INCOME	36,999	36,999	36,999
MIMG BSW FUND III PASSTHROUGH RENTAL INCOME	19,627	19,627	19,627
MIMG XLV TOWN AND COUNTRY PASSTHROUGH RENTAL INCOME	317	317	317
MIMG XXVIII HS MASTER PASSTHROUGH RENTAL INCOME	3,957	3,957	3,957
MIMG XXXII EDEN PARK PASSTHROUGH RENTAL INCOME	6,817	6,817	6,817
MIMG XXXVII CE MASTER PASSTHROUGH RENTAL INCOME	18,505	18,505	18,505
NEW SUMMIT IMPACT FUND II-B PASSTHROUGH OTHER INCOME	1,663	1,663	1,663
EDGE PRINCIPAL INVESTMENTS II, LLC PASSTHROUGH OTHER INCOME	29,832	29,832	29,832
HGI BSW FUND II PASSTHROUGH OTHER INCOME	-1,218	-1,218	-1,218
RENEWAL3 US PASSTHROUGH OTHER INCOME	139	139	139

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MIMG XL HARBOR POINTE PASSTRHOUGH RENTAL INCOME	431		431

TY 2019 Other Increases Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378

Description	Amount
BOOK/TAX DIFFERENCE ON CONTRIBUTED ASSETS	938,262

TY 2019 Other Liabilities Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL LIABILITIES	0	1,932
MIMG XXXII EDEN PARK	0	21,244
MIMG XLI COUNTRY ESTATES	0	4,972

TY 2019 Other Professional Fees Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	282,625	282,625		0
CONSULTING FEES	13,294	0		6,647

TY 2019 Taxes Schedule**Name:** THE CIELO FOUNDATION**EIN:** 26-1166378

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	17,003	17,003		0
PAYROLL TAX	6,805	0		3,403
EXCISE TAXES	9,451	0		0

Schedule B
(Form 990, 990-EZ,
or 990-PF)
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
2019

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 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 33¹/₃% 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
THE CIELO FOUNDATION

Employer identification number
26-1166378

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 6658 GUNPARK DR STE 202A BOULDER, CO 80301	\$ 2,426,567	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	ESTATE OF LEE COGEN 435 OAKWOOD PLACE BOULDER, CO 80304	\$ 4,021,768	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
3	ALAN COGEN C/O KINGSBERY 1470 WALNUT 200 BOULDER, CO 80302	\$ 42,282	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
4	JUDI COGEN C/O KINGSBERY 1470 WALNUT 200 BOULDER, CO 80302	\$ 42,282	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

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Part II Noncash Property

(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	\$ 2,426,567	2019-01-01
2	INVESTMENTS, STOCKS, BONDS, PARTNERSHIP INTERESTS	\$ 4,021,768	2019-01-01
.	_____ _____ _____	_____ \$	_____
.	_____ _____ _____	_____ \$	_____
.	_____ _____ _____	_____ \$	_____
.	_____ _____ _____	_____ \$	_____

Name of organization
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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 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	
_____ _____		_____ _____	