We take our obligation seriously to be responsible stewards of the financial resources in our care. The Foundation’s annual payout requirement for 2021 was $147.5 million. We met this payout requirement by distributing $181.2 million in 2021 for the activities listed below in the chart. The $33.7 million in excess qualified distributions will be carried forward and available for use in future tax years to meet payout requirements, as needed.

- **DIRECT CHARITABLE ACTIVITIES** represent amounts paid, other than grants, for activities such as education and evaluation that directly benefit Colorado communities.

- **PROGRAM-RELATED INVESTMENTS** represent primarily below-market interest loans made to various local organizations to fund projects that fulfill the charitable mission of the Foundation.

- **OPERATIONS AND ADMINISTRATION** represents administrative expenses including grant administration, financial and investment management, communications, human resources and infrastructure such as office space, equipment and information technology.

- **CAPITAL** represents funds used to invest in property, plant and equipment used by the Foundation.

- **GRANTS AND CONTRIBUTIONS** represent funds distributed directly to nonprofit and public organizations and do not include expenses associated with grant administration.

- **COMMUNITY INVESTMENT** includes grants and contributions, capital, direct charitable activities and program-related investments.

The amounts shown represent qualifying distributions as reported on the 2021 Form 990-PF.