We take our obligation seriously to be responsible stewards of the financial resources in our care. The Foundation’s annual payout requirement for 2022 was $139.8 million. We met this payout requirement by distributing $139.8 million in 2022 for the activities listed below in the chart. The $23,000 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 2022 Form 990-PF.