

**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

**2001**

Department of the Treasury  
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

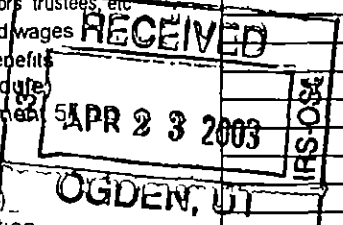
For calendar year 2001, or tax year beginning **12/1/2001**, and ending **11/30/2002**

G Check all that apply  Initial return  Final return  Amended return  Address change  Name change

<b>Use the IRS label</b>	Name of organization <b>CASTLE ROCK FOUNDATION</b>	<b>A</b> Employer identification number <b>84-1243301</b>
<b>Otherwise, print or type</b>	Number and street (or P.O. box number if mail is not delivered to street address)	<b>B</b> Telephone number (see page 10 of the instr) <b>303-388-1636</b>
	Room/suite	
	City or town	<b>C</b> If exemption application is pending check here <input type="checkbox"/>
	State	<b>D</b> 1 Foreign organizations check here <input type="checkbox"/>
	ZIP + 4	2 Foreign organizations meeting the 85% test check <input type="checkbox"/>
	Denver	CO
		80246
<b>H</b> Check organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>
	<input type="checkbox"/> Other taxable private foundation	<b>F</b> If the foundation is in a 60 month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II column (c) line 16)	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	
	40,978,334 (Part I, col (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	630,776	630,776		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	-1,083,820			
b GSP for assets on 6a				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns				
b Less COGS				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	150	150	0	
12 Total Add lines 1 through 11	-452,894	630,926	0	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (Statement 1)	6,650	332		6,318
c Other professional fees				
17 Interest				
18 Taxes (attach schedule)				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	152	0		152
22 Printing and publications	1,745	0		1,745
23 Other expenses (Statement 1)	94,048	2,229		91,819
24 Total operating and administrative expenses Add lines 13 through 23	102,595	2,561	0	100,034
25 Contributions, gifts, grants paid	2,630,800			2,630,800
26 Total expenses and disbursements Add lines 24 and 25	2,733,395	2,561	0	2,730,834
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-3,186,289			
b Net investment income (if negative enter -0)		628,365		
c Adjusted net income (if negative, enter -0)			0	

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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		
	1	Cash - non-interest bearing		36,039	15,837	15,837
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less allowance for doubtful accounts			0	
	4	Pledges receivable				
		Less allowance for doubtful accounts			0	
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
A	7	Other notes and loans receivable				
s		Less allowance for doubtful accounts			0	
s	8	Inventories for sale or use				
e	9	Prepaid expenses and deferred charges				
t	10a	Investments - U S and state government obligations				
s	b	Investments - corporate stock (Statement 2)		60,710,069	57,543,982	40,962,497
	c	Investments - corporate bonds (attach schedule)				
	11	Investments land buildings and equipment basis				
		Less accumulated depreciation			0	
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings and equipment basis				
		Less accumulated depreciation			0	
	15	Other assets (describe _____)				
	16	Total assets (to be completed by all filers-see page 16 of the instructions Also, see page 1, item I)		60,746,108	57,559,819	40,978,334
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers directors trustees and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe _____)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets	Organizations 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				
	Organizations 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				
	28	Paid in or capital surplus or land bldg and equipment fund				
	29	Retained earnings accumulated income endowment or other funds		60,746,108	57,559,819	
	30	Total net assets or fund balances (see page 17 of the instructions)		60,746,108	57,559,819	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		60,746,108	57,559,819	

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	60,746,108
2	Enter amount from Part I line 27a	2	-3,186,289
3	Other increases not included in line 2 (itemize) _____	3	
4	Add lines 1, 2 and 3	4	57,559,819
5	Decreases not included in line 2 (itemize) _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,559,819

**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 STATEMENT 3				
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			-1,083,820	
b			0	
c			0	
d			0	
e			0	
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		
a		0	-1,083,820	
b		0	0	
c		0	0	
d		0	0	
e		0	0	
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 -1,083,820
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 pages 13 and 17 of the 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 organization liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
11/30/2001	3,472,481	55,349,690	0.0627
11/30/2000	2,911,808	70,171,546	0.0415
11/30/1999	2,910,078	63,382,547	0.0459
11/30/1998	2,847,747	62,881,640	0.0453
11/30/1997	2,584,703	62,110,816	0.0416
2 Total of line 1, column (d)			2 0.2370
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 or by the number of years the foundation has been in existence if less than 5 years			3 0.0474
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5			4 45,601,565
5 Multiply line 4 by line 3			5 2,161,514
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,284
7 Add lines 5 and 6			7 2,167,798
8 Enter qualifying distributions from Part XII, line 4 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 on page 18			8 2,730,834

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18)**

1a Exempt operating foundations described in section 4940(d)(2), check here and <input type="checkbox"/> enter N/A on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I line 27b		1	6,284
c All other domestic organizations 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	
3 Add lines 1 and 2		3	6,284
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		5	6,284
6 Credits/Payments			
a	2001 estimated tax payments and 2000 overpayment credited to 2001	6a	21,216
b	Exempt foreign organizations - tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7 Total credits and payments Add lines 6a through 6d		7	21,216
8 Enter any PENALTY for underpayment of estimated tax Check here if Form 2220 <input type="checkbox"/> is attached		8	0
9 TAX DUE If the total of lines 5 and 8 is more than line 7, enter AMOUNT OWED		9	0
10 OVERPAYMENT If line 7 is more than the total of lines 5 and 8 enter the AMOUNT OVERPAID		10	14,932
11 Enter the amount of line 10 to be Credited to 2002 estimated tax 14,932 Refunded		11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year did the organization attempt to influence any national state or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is Yes to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		X
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization \$ 0 (2) On organization managers \$ 0		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$ 0		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If Yes attach a detailed description of the activities		X
3 Has the organization made any changes, not previously reported to the IRS in its governing instrument articles of incorporation, or bylaws, or other similar instruments? If Yes attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If Yes, has it filed a tax return on Form 990-T for this year?	NA	
5 Was there a liquidation, termination dissolution, or substantial contraction during the year? If Yes, attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either * By language in the governing instrument or * By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If Yes complete Part II column (c) and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) COLORADO		
b If the answer is "Yes" to line 7 has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If No attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2001 or the taxable year beginning in 2001 (see instructions for Part XIV on page 25)? If Yes complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If Yes attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address www.castlerockfoundation.org		X
12 The books are in care of Castle Rock Foundation Telephone no 303-388-1636 Located at 4100 East Mississippi Ave, #1850, Denver, CO ZIP+4 80246		
13 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		

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

- 1a During the year did the organization (either directly or indirectly)
  - (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No
  - (2) Borrow money from lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No
  - (3) Furnish goods, services or facilities to (or accept them from) a disqualified person?  Yes  No
  - (4) Pay compensation to or pay or reimburse the expenses of, a disqualified person?  Yes  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)?  Yes  No
  - (6) Agree to pay money or property to a government official? (Exception Check 'No' if the organization agreed to make a grant to or to employ the official for a period after termination of government service if terminating within 90 days )  Yes  No

	Yes	No

1b		X
1c		X

- 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 page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
- c Did the organization 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 2001?
- 2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
  - a At the end of tax year 2001 did the organization have any undistributed income (lines 6d and 6e Part XIII) for tax year(s) beginning before 2001?  Yes  No  
If Yes list the years \_\_\_\_\_

2a		
2b		

- b Are there any years listed in 2a for which the organization 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 page 19 of the instructions ) NA
- c If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in 2a, list the years here \_\_\_\_\_

2b		
----	--	--

- 3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  No
- b If Yes did it have excess business holdings in 2001 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2001 ) NA

3a		
3b		

- 4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
- b Did the organization 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 2001?

4a		X
4b		X

- 5a During the year did the organization pay or incur any amount to
  - (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
  - (2) Influence the outcome of any specific public election (see section 4955), or to carry on directly or indirectly any voter registration drive?  Yes  No
  - (3) Provide a grant to an individual for travel, study or other similar purposes?  Yes  No
  - (4) Provide a grant to an organization other than a charitable, etc organization described in section 509(a)(1), (2) or (3) or section 4940(d)(2)?  Yes  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?  Yes  No

5a		
5b		

- 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the organization 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) NA  Yes  No

5b		
6a		

- 6a Did the organization, during the year receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b Did the organization during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered Yes to 6b, also file Form 8870

6a		
6b		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions)

Table with 5 columns: (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 & deferred compensation, (e) Expense account, other allowances. Row 1 contains 'SEE STATEMENT 4'.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions) If none, enter "NONE "

Table with 5 columns: (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 & deferred compensation, (e) Expense account, other allowances. Row 1 contains 'NONE'.

Total number of other employees paid over \$50,000

3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions) If none, enter "NONE "

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

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.

Table with 2 columns: Activity description, Expenses. Rows 1-4 are numbered 1 through 4. Row 1 contains 'NONE'.

**Part IX-B Summary of Program-Related Investments**

(see page 21 of the instructions)

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
3	All other program related investments See page 22 of the instructions	
Total Add lines 1 through 3		0

**Part X Minimum Investment Return**

(All domestic foundations must complete this part Foreign foundations see page 22 of the 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	46,257,504
b	Average of monthly cash balances	1b	38,501
c	Fair market value of all other assets (see page 22 of the instructions)	1c	0
d	Total (add lines 1a b and c)	1d	46,296,005
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	46,296,005
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	694,440
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V line 4	5	45,601,565
6	Minimum investment return Enter 5% of line 5	6	2,280,078

**Part XI Distributable Amount**

(see page 23 of the 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	2,280,078
2a	Tax on investment income for 2001 from Part VI, line 5	2a	6,284
2b	Income tax for 2001 (This does not include the tax from Part VI )	2b	0
c	Add lines 2a and 2b	2c	6,284
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,273,794
4a	Recoveries of amounts treated as qualifying distributions	4a	0
4b	Income distributions from section 4947(a)(2) trusts	4b	0
c	Add lines 4a and 4b	4c	0
5	Add lines 3 and 4c	5	2,273,794
6	Deduction from distributable amount (see page 23 of the instructions)	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII line 1	7	2,273,794

**Part XII Qualifying Distributions**

(see page 23 of the 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	2,730,834
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4	4	2,730,834
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	6,284
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	2,724,550

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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 1999	(c) 1999	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				2,273,794
2 Undistributed income if any as of the end of 2000				
a Enter amount for 2000 only			2,572,180	
b Total for prior years 19__ 19__ 19__		0		
3 Excess distributions carryover if any to 2001				
a From 1996	0			
b From 1997	0			
c From 1998	0			
d From 1999	0			
e From 2000	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2001 from Part XII line 4 \$ 2,730,834				
a Applied to 2000 but not more than line 2a			2,572,180	
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 2001 distributable amount				158,654
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d) the same amount must be shown in column (a))	0			
6 Enter the net total of each column as indicated below				
a Corpus Add 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 2000 Subtract line 4a from line 2a Taxable amount			0	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				2,115,140
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see page 25 of the instructions)	0			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 1997	0			
b Excess from 1998	0			
c Excess from 1999	0			
d Excess from 2000	0			
e Excess from 2001	0			



**Part XIV Private Operating Foundations** (see page 25 of the 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 2001, enter the date of the ruling \_\_\_\_\_
- b** Check box to indicate whether the organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax Year				(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
<b>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII line 4 for each year listed	0				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> Assets alternative test - enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> 'Endowment' alternative test - Enter 2/3 of minimum investment return shown in Part X line 6 for each year listed	0				0
<b>c</b> Support alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest dividends rents payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 26 of the 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  organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number of the person to whom applications should be addressed
- Sally Rippey 4100 East Mississippi Ave # 1950 Denver, CO 80246 303 388-1636
- b** The form in which applications should be submitted and information and materials they should include
- IRS determination letter, purpose of the grant, list of directors, mission, funding sources, donors
- c** Any submission deadlines
- April 30
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
- NONE

**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 SEE STATEMENT 6				2,630,800
<b>Total</b>			<b>3a</b>	<b>2,630,800</b>
b Approved for future payment SEE STATEMENT 6				500,000
<b>Total</b>			<b>3b</b>	<b>500,000</b>



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

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

Table with columns Yes and No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

a Transfers from the reporting organization to a noncharitable exempt organization of

- (1) Cash
(2) Other assets

b Other Transactions

- (1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No [X]

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here: Under penalties of perjury I declare that I have examined this return including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Willy H. Piggley. Preparer's signature: Thomas J. Kunderinger. Preparer's Use: Firm's name (or yours if self-employed) address and ZIP code: Kunderinger, McCutcheon, Corder 475 Lincoln St #200, Denver CO.

CASTLE ROCK FOUNDATION  
Year Ending November 30, 2002

84-1243301  
Statement 1

Form 990PF, Part I, Line 23, Other Expenses

<u>Description</u>	<u>Total</u>	<u>Investment Expense</u>	<u>Charitable Disbursement</u>
Administrative fee paid to Adolph Coors Foundation for shared facilities and expenses	\$ 44,587	2,229	42,358
Telephone	911	0	911
National grants administrator	48,310	0	48,310
Web site	150	0	150
Other	90	0	90
	\$ <u>94,048</u>	<u>2,229</u>	<u>91,819</u>

CASTLE ROCK FOUNDATION  
November 30, 2002

84-1243301  
Statement 2

Form 990PF, Part II, Investments

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Description

	<u>Cost</u>	<u>FMV</u>
Vanguard S & P 500 Index	\$ 36,935,187	26,750,313
Vanguard Extd Mkt Index	19,525,231	13,051,968
Coors Tek	533,651	579,293
Graphics Packaging	549,913	580,923
Total	<u>\$ 57,543,982</u>	<u>40,962,497</u>

CASTLE ROCK FOUNDATION  
November 30, 2002

84-1243301  
Statement 3

Form 990PF, Part IV Capital Gains and Losses for Tax on Investment Income

<u>Description</u>	<u>Books</u>	<u>Tax</u>
Vanguard S & P 500 Index	\$ (688,530)	(688,530)
Vanguard Extd Mkt Index	(395,290)	(395,290)
Total	\$ <u>(1,083,820)</u>	<u>(1,083,820)</u>



Form 990PF, Part VIII, Information about Officers, Directors

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<u>Name and Address</u>	<u>Title, and Average Hours per Week</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense acct and Other Allowances</u>
Sally W Rippey C/O Foundation	Secretary Part	None	None	None
William K Coors C/O Foundation	President Part	None	None	None
Peter H Coors C/O Foundation	VP	None	None	None
Jeffrey H Coors C/O Foundation	Treasurer	None	None	None
Holland H Coors C/O Foundation	Trustee	None	None	None
Robert G Windsor C/O Foundation	Trustee	None	None	None

**CASTLE ROCK FOUNDATION**  
**Year Ended November 30, 2002**

**84-1243301**  
**Statement 5**

Form 990PF, Part I, Line 16, Legal, Accounting, Professional Fees

<u>Description</u>	<u>Total</u>	<u>Investment Expense</u>	<u>Charitable Disbursements</u>
<u>Line 16b, Accounting Fees</u>			
Kundinger, McCutcheon, Corder & Engle, P C			
Audit and tax work	\$ <u>6,650</u>	<u>332</u>	<u>6,318</u>

## STATEMENT 6

11/30/02

Page 1

CASTLE ROCK FOUNDATION  
 SCHEDULE OF APPROPRIATES AND PAYMENTS BY PROGRAM AREA  
 FOR THE YEAR ENDING 2002

Recipient and/or Purpose	Beginning Balance December 1 2001	Newly Allocated 2002	Amount Paid 2002	Ending Balance November 30 2002
<b><u>CASTLE ROCK FOUNDATION</u></b>				
A Christian Ministry in the National Parks Freeport, ME General operating support	0	25 000	25,000	0
American Academy for Liberal Education Washington, DC General operating support	0	20 000	20 000	0
American Battle Monuments Commission Arlington, VA General operating support	100,000	0	100,000	0
American Enterprise Institute for Public Policy Research Washington DC General operating support	0	50,000	50 000	0
American Indian College Fund Denver, CO "Student of the Year" scholarship awards at each of the 32 American Indian Colleges	0	32,000	32,000	0
American Legislative Exchange Council Washington, DC General operating support	0	50,000	50 000	0
Boy Scouts of America/Denver Area Council Denver CO Inner City Scouting Program	125,000	0	125,000	0
Cascade Policy Institute Portland OR General operating support	0	20 000	20 000	0

Continued

## STATEMENT 6

11/30/02

Page 2

CASTLE ROCK FOUNDATION  
SCHEDULE OF APPROPRIATES AND PAYMENTS BY PROGRAM AREA  
FOR THE YEAR ENDING 2002

Recipient and/or Purpose	Beginning Balance December 1, 2001	Newly Allocated 2002	Amount Paid 2002	Ending Balance November 30, 2002
CASTLE ROCK FOUNDATION (continued)				
College Fund/United Negro College Fund Fairfax VA Scholarship support	0	40 000	40 000	0
Congressional Medal of Honor Society of the United States of America Mt Pleasant, SC General support	0	20,000	20 000	0
Cornell University Ithaca NY Support of new rowing center	0	250,000	250,000	0
Defenders of Property Rights Washington DC General operating support	0	10 000	10 000	0
Defense Forum Foundation Falls Church VA General operating support	0	10 000	10 000	0
Episcopal Diocese of Massachusetts Boston MA Capital support for camp and conference center	500 000	0	0	500 000
Ethics and Public Policy Center Washington DC General operating support	0	20 000	20,000	0
Foundation for Research on Economics and the Environment Bozeman MT General operating support	0	50 000	50 000	0
Friends of Montpelier Thomaston ME Production of collections catalog and database	0	10 000	10 000	0

Continued

## STATEMENT 6

11/30/02

Page 3

CASTLE ROCK FOUNDATION  
SCHEDULE OF APPROPRIATES AND PAYMENTS BY PROGRAM AREA  
FOR THE YEAR ENDING 2002

Recipient and/or Purpose	Beginning Balance December 1 2001	Newly Allocated 2002	Amount Paid 2002	Ending Balance November 30, 2002
CASTLE ROCK FOUNDATION (continued)				
Fund for American Studies Washington, DC General operating support	0	25 000	25 000	0
George Mason University Foundation Arlington, VA General operating support	0	50 000	50 000	0
Heritage Foundation Washington, DC General operating support	0	200 000	200 000	0
Hillsdale College Hillsdale MI Center for Constructive Alternatives	0	143 800	143 800	0
Historic RittenhouseTown Philadelphia, PA Preservation of historic house for community uses	0	250,000	250 000	0
Independence Institute Golden CO General operating support	0	40 000	40 000	0
Independent Institute Oakland CA General operating support	0	25 000	25 000	0
Independent Women's Forum Arlington, VA General operating support	0	75 000	75,000	0
Institute for Justice Washington DC General support of public interest law firm	0	75 000	75,000	0

Continued

## STATEMENT 6

11/30/02

Page 4

CASTLE ROCK FOUNDATION  
SCHEDULE OF APPROPRIATES AND PAYMENTS BY PROGRAM AREA  
FOR THE YEAR ENDING 2002

Recipient and/or Purpose	Beginning Balance December 1 2001	Newly Allocated 2002	Amount Paid 2002	Ending Balance November 30, 2002
CASTLE ROCK FOUNDATION (continued)				
Institute for Research on the Economics of Taxation Washington, DC General operating support	0	50 000	50 000	0
Intercollegiate Studies Institute Wilmington DE General operating support	0	50 000	50 000	0
John Wayne Cancer Institute Santa Monica, CA General support of cancer research and treatment agency	0	200 000	200,000	0
Joseph Richey Hospice Baltimore, MD Capital costs for pediatric hospice	0	50 000	50 000	0
Landmark Legal Foundation Herndon, VA General support of public interest law firm	0	75,000	75,000	0
Mountain States Legal Foundation Lakewood CO General support of public interest law firm	0	75 000	75,000	0
National Association of Scholars Princeton NJ General operating support	0	30 000	30,000	0
National Center for Policy Analysis Dallas, TX General operating support	0	15 000	15 000	0
National Foundation for Teaching Entrepreneurship New York, NY General operating support	0	50,000	50,000	0

Continued

## STATEMENT 6

11/30/02

Page 5

CASTLE ROCK FOUNDATION  
SCHEDULE OF APPROPRIATES AND PAYMENTS BY PROGRAM AREA  
FOR THE YEAR ENDING 2002

Recipient and/or Purpose	Beginning Balance December 1 2001	Newly Allocated 2002	Amount Paid 2002	Ending Balance November 30, 2002
CASTLE ROCK FOUNDATION (continued)				
Pacific Legal Foundation Sacramento, CA General support of public interest law firm	0	50 000	50 000	0
Pacific Research Institute San Francisco, CA General operating support	0	40 000	40,000	0
President and Fellows of Harvard College Boston MA Countway Library of Medicine Herbert Benson M D collection	0	50 000	50,000	0
Southeastern Legal Foundation Atlanta, GA General support of public interest law firm	0	50,000	50,000	0
State Policy Network Richmond CA Support of Leadership Development Initiative	0	25 000	25,000	0
Statistical Assessment Service Washington DC General operating support	0	25 000	25 000	0
Sutherland Institute Salt Lake City, UT General operating support	0	10,000	10 000	0
Tax Foundation Washington, DC General operating support	0	20,000	20 000	0
Words Can Heal New York NY General operating support	0	50 000	50,000	0

Continued



CASTLE ROCK FOUNDATION  
 SCHEDULE OF APPROPRIATES AND PAYMENTS BY PROGRAM AREA  
 FOR THE YEAR ENDING 2002

Recipient and/or Purpose	Beginning Balance December 1 2001	Newly Allocated 2002	Amount Paid 2002	Ending Balance November 30 2002
Total CASTLE ROCK FOUNDATION (44 items)	725,000	2,405,800	2,630,800	500,000
Grand total (44 items)	725,000	2,405,800	2,630,800	500,000