

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

2002

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

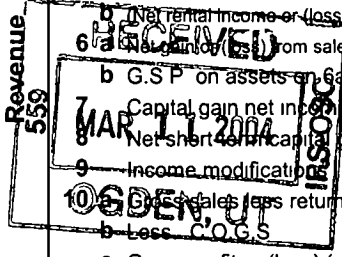
For calendar year 2002, or tax year beginning December 1, 2002 **, and ending** 11/30/2003

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization CASTLE ROCK FOUNDATION		A Employer identification number 84-1243301
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instr)
	4100 East Mississippi Ave		1850
City or town, state, and ZIP code Denver CO 80246			C If exemption application is pending, check here <input type="checkbox"/>
H Check 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			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 47,100,918		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 page 10 of the instructions))</i>	(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 <small>Check <input type="checkbox"/> if the foundation is not required to attach Sch B</small>				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	605,862	605,862		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain (or loss) from sale of assets not on line 10	-429,317			
b G.S.P. on assets on 6a				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modification				
10 a Dividend sales fees returns				
b Loss, C.O.G.S.				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 TOTAL. Add lines 1 through 11	176,545	605,862	0	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (Statement 5)	7,000	350		6,650
c Other professional fees (Statement 5)	5,000			
17 Interest				
18 Taxes (attach schedule)				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	950			950
22 Printing and publications	966			966
23 Other expenses (Statement 5)	104,289	2,548		101,741
24 TOTAL OPERATING AND ADMINISTRATIVE EXPENSES Add lines 13 through 23	118,205	2,898	0	110,307
25 Contributions, gifts, grants paid	2,145,850			2,145,850
26 TOTAL EXPENSES & DISBURSEMENTS Add lines 24 and 25	2,264,055	2,898	0	2,256,157
27 Subtract line 26 from line 12:				
a EXCESS OF REVENUE OVER EXPENSES AND DISBURSEMENTS	-2,087,510			
b NET INVESTMENT INCOME (if negative, enter -0-)		602,964		
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	
Assets	1	Cash - non-interest-bearing	15,837	13,683	13,683
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ 0			
		Less: allowance for doubtful accounts ▶ _____ 0	0	0	
	4	Pledges receivable ▶ _____ 0			
		Less: allowance for doubtful accounts ▶ _____ 0	0	0	
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable ▶ _____ 0			
		Less: allowance for doubtful accounts ▶ _____ 0	0	0	
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock (Statement 2)	57,543,982	55,458,626	47,087,235
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ _____ 0			
	Less: accumulated depreciation ▶ _____ 0	0	0		
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment: basis ▶ _____ 0				
	Less: accumulated depreciation ▶ _____ 0	0	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)	57,559,819	55,472,309	47,100,918	
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 or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	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	57,559,819	55,472,309		
30	TOTAL NET ASSETS OR FUND BALANCES (see page 16 of the instructions)	57,559,819	55,472,309		
31	TOTAL LIABILITIES AND NET ASSETS/FUND BALANCES (see page 16 of the instructions)	57,559,819	55,472,309		

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	57,559,819
2	Enter amount from Part I, line 27a	2	-2,087,510
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	55,472,309
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	55,472,309

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 main columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Includes sub-tables for (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis, (h) Gain or (loss), (i) F M V as of 12/31/69, (j) Adjusted basis, (k) Excess of col (i) over col (j), and (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)).

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 [X] No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

Table with 4 columns: (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)). Includes rows for 2002, 2001, 2000, 1999, 1998 and summary rows 2-8.

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt operating foundations, domestic organizations, tax under section 511, add lines 1 and 2, subtitle A tax, and credits/payments. Total tax due is 0, and overpayment is 8,902.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about influencing legislation, political purposes, tax on political expenditures, and other activities. Includes a table with Yes/No columns for questions 1a-1c, 2, 3, 4a-4b, 5, 6, 7, 8a-8b, 9, 10, 11.

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.

- 1 a 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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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 2002?
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 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002?
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?
c If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in 2a, list the years here.
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2002 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?
4 a 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 2002?
5 a 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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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)?
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?
6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
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.

Table with 3 columns: Question, Yes, No. Contains checkboxes and 'X' marks for 'Yes' and 'No' responses for various items.

Part VII

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 and 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 20 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 and deferred compensation, (e) Expense account, other allowances. Row 1 contains 'NONE'.

TOTAL number of other employees paid over \$50,000 0

3 Five highest-paid independent contractors for professional services - (see page 20 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

Table with 2 columns: Description of activities (List the foundation's four largest direct charitable activities during the tax year) and Expenses. Rows 1-4 are numbered 1-4.

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 21 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 21 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	42,442,323
b	Average of monthly cash balances	1b	71,057
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	42,513,380
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	42,513,380
4	Cash deemed held for charitable activities. Enter 11/2% of line 3 (for greater amount, see page 22 of the instructions)	4	637,701
5	NET VALUE OF NONCHARITABLE-USE ASSETS. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,875,679
6	MINIMUM INVESTMENT RETURN. Enter 5% of line 5	6	2,093,784

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	2,093,784
2a	Tax on investment income for 2002 from Part VI, line 5	2a	6,030
2b	Income tax for 2002. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	6,030
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,087,754
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	2,087,754
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	2,087,754

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	2,256,157
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	2,256,157
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	6,030
6	ADJUSTED QUALIFYING DISTRIBUTIONS. Subtract line 5 from line 4	6	2,250,127

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 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				2,087,754
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			2,115,140	
b Total for prior years:		0		
3 Excess distributions carryover, if any, to 2002:				
a From 1997	0			
b From 1998	0			
c From 1999	0			
d From 2000	0			
e From 2001	0			
f TOTAL of lines 3a through e	0			
4 Qualifying distributions for 2002 from Part XII, line 4: \blacktriangleright \$ 2,256,157				
a Applied to 2001, but not more than line 2a			2,115,140	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		0		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	0			
d Applied to 2002 distributable amount				141,017
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
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				
d Subtract line 6c from line 6b. Taxable amount - see page 24 of the instructions		0		
e Undistributed income for 2001. Subtract line 4a from line 2a. Taxable amount - see page 24 of the instructions			0	
f Undistributed income for 2002. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2003				1,946,737
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)				
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)				
9 Excess distributions carryover to 2003. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 1998	0			
b Excess from 1999	0			
c Excess from 2000	0			
d Excess from 2001	0			
e Excess from 2002	0			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, enter the date of the ruling NA

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	Prior 3 years			(e) TOTAL
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) 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 25 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 25 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., #1850, 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 and 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 Name and address (home or business)	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
a Paid during the year SEE STATEMENT 6				2,145,850
Total ▶ 3a				2,145,850
b Approved for future payment SEE STATEMENT 6				550,000
Total ▶ 3b				550,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 TOTAL.

(See worksheet in line 13 instructions on page 26 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 26 of the instructions). Row 1 contains 'NA'.

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... 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.

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

2 a 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 [X] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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: Holly H. Rippey

Sign Here

Preparer's signature: Thomas J. Kundinger

Firm's name (or yours if self-employed), address, and ZIP code: Kundinger, Corder & Engle 475 Lincoln St., Suite 200

CASTLE ROCK FOUNDATION
Year Ending November 30, 2003

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	\$ 50,959	2,548	48,411
Telephone	1,405	0	1,405
National grants administrator	50,200	0	50,200
Insurance	1,317	0	1,317
Web site	360	0	360
Other	48	0	48
	\$ <u>104,289</u>	<u>2,548</u>	<u>101,741</u>

CASTLE ROCK FOUNDATION
November 30, 2003

84-1243301
Statement 2

Form 990PF, Part II, Investments

Description

	<u>Cost</u>	<u>FMV</u>
Vanguard S & P 500 Index	\$ 35,858,138	29,687,532
Vanguard Extd Mkt Index	19,050,575	17,103,809
Graphics Packaging	549,913	295,894
Total	<u>\$ 55,458,626</u>	<u>47,087,235</u>

CASTLE ROCK FOUNDATION
November 30, 2003

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	\$ (412,591)	(412,591)
Vanguard Extd Mkt Index	(135,812)	(135,812)
Coors Tek	119,086	488,806
Total	<u>\$ (429,317)</u>	<u>(59,597)</u>

CASTLE ROCK FOUNDATION
November 30, 2003

84-1243301
Statement 4

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

<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, 2003

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, Corder & Engle, P.C.			
Audit and tax work	\$ <u>7,000</u>	<u>350</u>	<u>6,650</u>
<u>Line 16c, Other Professional Fees</u>			
Thomas & Knight			
Legislative activities	\$ <u>5,000</u>	<u>0</u>	<u>0</u>

Payments to Thomas & Knight are indirectly related to efforts to monitor and communicate with Congress the Foundation's position with respect to proposed legislation that affects the Foundation's activities, specifically the Charitable Giving Act (H.R. 7), which limits the amount of certain administrative expenses which can qualify as disbursements for charitable purposes, and also proposes a reduction in the excise tax rate. These efforts are specifically allowed by IRS Regulation 53.4945.2(d)(3).

STATEMENT 6
84-1243301

CASTLE ROCK FOUNDATION
SCHEDULE OF APPROPRIATIONS AND PAYMENTS BY PROGRAM AREA
FOR THE YEAR ENDING 2003

Recipient and/or Purpose	Beginning Balance December 1, 2002	Newly Allocated 2003	Amount Paid 2003	Ending Balance November 30, 2003
<u>CASTLE ROCK FOUNDATION</u>				
A Christian Ministry in the National Parks Freeport, ME General operating support	0	15,000	15,000	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 General operating support	0	32,000	32,000	0
American Legislative Exchange Council Washington, DC General operating support	0	50,000	50,000	0
The Becket Fund for Religious Liberty Washington, DC General operating support	0	50,000	50,000	0
Bill of Rights Institute Arlington, VA General operating support	0	25,000	25,000	0
Cato Institute Washington, DC General operating support	0	50,000	50,000	0
Center for Individual Rights Washington, DC General operating support	0	50,000	50,000	0
Center for the Community Interest New York, NY General operating support	0	20,000	20,000	0

Continued

STATEMENT 6
84-1243301

CASTLE ROCK FOUNDATION
SCHEDULE OF APPROPRIATIONS AND PAYMENTS BY PROGRAM AREA
FOR THE YEAR ENDING 2003

Recipient and/or Purpose	Beginning Balance December 1, 2002	Newly Allocated 2003	Amount Paid 2003	Ending Balance November 30, 2003
CASTLE ROCK FOUNDATION (continued)				
Children's Educational Opportunity Foundation of America Bentonville, AR General operating support	0	50,000	50,000	0
Children's Hospital Boston Brookline, MA Research on ITP	0	250,000	0	250,000
Clare Boothe Luce Policy Institute Herndon, VA General operating support	0	10,000	10,000	0
College Fund/United Negro College Fund Fairfax, VA General operating support	0	40,000	40,000	0
Common Good New York, NEW_YORK General operating support	0	100,000	50,000	50,000
Competitive Enterprise Institute Washington, DC General operating support	0	40,000	40,000	0
Congressional Medal of Honor Society Mt Pleasant, SC General operating support	0	20,000	20,000	0
Foundation for Individual Rights in Education Philadelphia, PA General operating support	0	25,000	25,000	0
Freedoms Foundation at Valley Forge Valley Forge, PA General operating support	0	40,000	40,000	0

Continued

STATEMENT 6
84-1243301

CASTLE ROCK FOUNDATION
SCHEDULE OF APPROPRIATIONS AND PAYMENTS BY PROGRAM AREA
FOR THE YEAR ENDING 2003

Recipient and/or Purpose	Beginning Balance December 1, 2002	Newly Allocated 2003	Amount Paid 2003	Ending Balance November 30, 2003
CASTLE ROCK FOUNDATION (continued)				
Friends of Montpelier Thomaston, ME Expansion of public and educational programming	0	10,000	10,000	0
Goldwater Institute Phoenix, AZ General operating support	0	25,000	25,000	0
Heartland Institute Illinois Chicago, IL General operating support	0	30,000	30,000	0
Heritage Foundation Washington, DC General operating support	0	200,000	200,000	0
Hillsdale College Hillsdale, MI Managed Endowment Fund	0	138,850	138,850	0
Hudson Institute Indianapolis, IN General operating support	0	30,000	30,000	0
Independence Institute Golden, CO General operating support	0	50,000	50,000	0
Institute for American Values New York, NY General operating support	0	50,000	50,000	0
Institute for Justice Washington, DC General operating support	0	75,000	75,000	0
Institute on Religion and Democracy Washington, DC General operating support	0	30,000	30,000	0

Continued

STATEMENT 6
84-1243301

CASTLE ROCK FOUNDATION
SCHEDULE OF APPROPRIATIONS AND PAYMENTS BY PROGRAM AREA
FOR THE YEAR ENDING 2003

Recipient and/or Purpose	Beginning Balance December 1, 2002	Newly Allocated 2003	Amount Paid 2003	Ending Balance November 30, 2003
CASTLE ROCK FOUNDATION (continued)				
Landmark Legal Foundation Herndon, VA General operating support	0	55,000	55,000	0
Laura Bush Foundation for America's Libraries Washington, DC General operating support	0	100,000	100,000	0
Leadership Institute Arlington, VA General operating support	0	75,000	75,000	0
Mackinac Center for Public Policy Midland, MI General operating support	0	25,000	25,000	0
Media Research Center Alexandria, VA General operating support	0	50,000	50,000	0
Mountain States Legal Foundation Lakewood, CO General operating support	0	75,000	75,000	0
National Association of Scholars Princeton, NJ General operating support	0	30,000	30,000	0
National Constitution Center Philadelphia, PA Capital Campaign	0	50,000	50,000	0
National Flag Foundation Pittsburg, PA Start up for Colorado program	0	15,000	15,000	0
Pacific Legal Foundation Sacramento, CA General operating support	0	50,000	50,000	0

Continued

STATEMENT 6
84-1243301

CASTLE ROCK FOUNDATION
SCHEDULE OF APPROPRIATIONS AND PAYMENTS BY PROGRAM AREA
FOR THE YEAR ENDING 2003

Recipient and/or Purpose	Beginning Balance December 1, 2002	Newly Allocated 2003	Amount Paid 2003	Ending Balance November 30, 2003

CASTLE ROCK FOUNDATION (continued)				
Political Economy Research Center Bozeman, MT General operating support	0	40,000	40,000	0
Reason Foundation Los Angeles, CA General operating support	0	50,000	50,000	0
Washington Policy Center Seattle, WA General operating support	0	10,000	10,000	0
Young American Broadcasters Washington, DC General operating support	0	5,000	5,000	0
Young American Broadcasters Washington, DC 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	250,000	250,000
	=====	=====	=====	=====
	500,000	2,195,850	2,145,850	550,000
	=====	=====	=====	=====