

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

2003

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

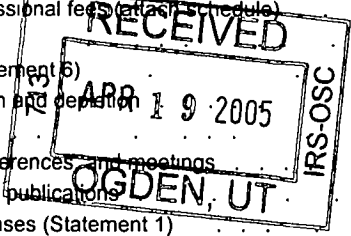
For calendar year **2003**, or tax year beginning **December 1, 2003**, and ending **November 30, 2004**

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 4100 East Mississippi Ave 1850	B Telephone number (see page 10 of the instr.) 303-388-1636
	City or town, state, and ZIP code Denver CO 80246	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here <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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 51,778,679	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	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<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>				
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	0			
4 Dividends and interest from securities	665,292	665,292		
5 a Gross rents				
b (Net rental income or (loss) _____ 0)				
6 a Net gain or (loss) from sale of assets not on line 10	-122,534			
b G S P. on assets on 6a _____ 0				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances _____ 0				
b Less: Cost of goods sold _____ 0				
c Gross profit or (loss) (attach schedule) _____ 0				
11 Other income (attach schedule) _____ 0				
12 Total. Add lines 1 through 11	542,758	665,292	0	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule) _____ 0				
b Accounting fees (Statement 5) _____ 7,235		362		6,873
c Other professional fees (attach schedule) _____ 0				
17 Interest				
18 Taxes (Statement 6) _____ 5,500				
19 Depreciation and depletion _____ 0		0	0	
20 Occupancy				
21 Travel, conferences, and meetings _____ 1,537		0		1,537
22 Printing and publications _____ 2,290		0		2,290
23 Other expenses (Statement 1) _____ 106,175		2,428		103,747
24 Total operating and administrative expenses. Add lines 13 through 23	122,737	2,790	0	114,447
25 Contributions, gifts, grants paid _____ 2,184,135				2,184,135
26 Total expenses & disbursements. Add lines 24 and 25	2,306,872	2,790	0	2,298,582
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,764,114			
b Net investment income (if negative, enter -0-)		662,502		
c ADJUSTED NET INCOME (if negative, enter -0-)			0	

Operating and Administrative Expenses MAY 09 2005



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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	13,683	97,094	97,094	
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶	0	0	0	
		Less: allowance for doubtful accounts ▶	0	0	0	
	4	Pledges receivable ▶	0	0	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)	0	0	0	
	7	Other notes and loans receivable ▶	0	0	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	0	0	0	
	b	Investments—corporate stock (Statement 2)	55,458,626	53,611,101	51,681,585	
	c	Investments—corporate bonds (attach schedule)	0	0	0	
	11	Investments—land, buildings, and equipment basis ▶	0	0	0	
	Less: accumulated depreciation ▶	0	0	0		
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	0	0	0		
14	Land, buildings, and equipment: basis ▶	0	0	0		
	Less: accumulated depreciation ▶	0	0	0		
15	Other assets (describe ▶)	0	0	0		
16	Total assets (to be completed by all filers—see page 16 of the instructions. Also, see page 1, item I)	55,472,309	53,708,195	51,778,679		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0		
	21	Mortgages and other notes payable (attach schedule)	0	0		
	22	Other liabilities (describe ▶)	0	0		
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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	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	55,472,309	53,708,195			
30	Total net assets or fund balances (see page 17 of the instructions)	55,472,309	53,708,195			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	55,472,309	53,708,195			

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	55,472,309
2	Enter amount from Part I, line 27a	2	-1,764,114
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	53,708,195
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	53,708,195

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			-122,534	
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	-122,534	
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
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 17 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))
11/30/03	2,250,127	41,875,679	0.0537
11/30/02	2,724,550	45,601,565	0.0597
11/30/01	3,472,481	55,349,690	0.0627
11/30/00	2,911,808	70,171,546	0.0415
11/30/99	2,910,078	63,382,547	0.0459
2 Total of line 1, column (d)			2 0.2635
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 0.0527
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 49,535,706
5 Multiply line 4 by line 3			5 2,610,532
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,625
7 Add lines 5 and 6			7 2,617,157
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 17.			8 2,298,582

Part VI 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 sub-sections for exempt organizations, tax under section 511, and credits/payments. Total tax due is 0, with 992 overpayment.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about political activities, unrelated business income, and state registration. Includes a table for Yes/No responses.

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... (2) Borrow money from... (3) Furnish goods, services... (4) Pay compensation... (5) Transfer any income... (6) Agree to pay money... b If any answer is "Yes" to 1a(1)-(6)... c Did the organization engage in a prior year... 2 Taxes on failure to distribute income... a At the end of tax year 2003... b Are there any years listed in 2a... c If the provisions of section 4942(a)(2)... 3 a Did the organization hold more than a 2% direct or indirect interest... b If "Yes," did it have excess business holdings... 4 a Did the organization invest during the year... b Did the organization make any investment... 5 a During the year did the organization pay or incur any amount to: (1) Carry on propaganda... (2) Influence the outcome... (3) Provide a grant to an individual... (4) Provide a grant to an organization... (5) Provide for any purpose... b If any answer is "Yes" to 5a(1)-(5)... c If the answer is "Yes" to question 5a(4)... 6 a Did the organization, during the year, receive any funds... b Did the organization, during the year, pay premiums...

Table with 3 columns: Question ID, Yes, No. Contains responses for questions 1a through 6b, including 'X' marks and 'N/A' entries.

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):

(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
SEE STATEMENT 4		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 20 of the instructions). If none, enter "NONE."

(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
NONE		0	0	0

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

3 Five highest-paid independent contractors for professional services—(see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
John W. Jackson 7887 E. belleview, #1100, Denver, CO 80111	National program grants advisor	52,710

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	Expenses
1 NONE	
2	
3	
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	
All other program-related investments See page 21 of the instructions.	
3	
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	50,264,527
b Average of monthly cash balances	1b	25,530
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	50,290,057
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	50,290,057
4 Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 23 of the instructions)	4	754,351
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,535,706
6 Minimum investment return. Enter 5% of line 5	6	2,476,785

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	2,476,785
2a Tax on investment income for 2003 from Part VI, line 5	2a	13,250
b Income tax for 2003. (This does not include the tax from Part VI)	2b	0
c Add lines 2a and 2b	2c	13,250
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,463,535
4a Recoveries of amounts treated as qualifying distributions	4a	0
b 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	2,463,535
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	2,463,535

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	2,298,582
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	2,298,582
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	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,298,582

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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				2,463,535
2 Undistributed income, if any, as of the end of 2002:				
a Enter amount for 2002 only			1,946,737	
b Total for prior years: <u>0</u> , <u>0</u> , <u>0</u>		0		
3 Excess distributions carryover, if any, to 2003:				
a From 1998 0				
b From 1999 0				
c From 2000 0				
d From 2001 0				
e From 2002 0				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ <u>2,298,582</u>				
a Applied to 2002, but not more than line 2a			1,946,737	
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 2003 distributable amount				351,845
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2003 (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			0	
d Subtract line 6c from line 6b. Taxable amount—see page 24 of the instructions		0		
e Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount—see page 24 of the instructions			0	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				2,111,690
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	0			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	0			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 1999 0				
b Excess from 2000 0				
c Excess from 2001 0				
d Excess from 2002 0				
e Excess from 2003 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 2003, 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				(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
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., Denver, CO 80246 303-388-1636

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

c Any submission deadlines:
 See attached

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

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 7				2,184,135
Total			▶ 3a	2,184,135
b Approved for future payment SEE STATEMENT 7				415,000
Total			▶ 3b	415,000

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, (2) Purchases of assets, (3) Rental of facilities, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services, 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 3 columns: Yes, No, and a shaded column. Rows correspond to items 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

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... 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.

Sign Here

Signature of officer or trustee: Holly H. Rippey

Paid Preparer's Use Only: Preparer's signature: Thomas J. Kunding; Firm's name (or yours if self-employed), address, and ZIP code: Kunding, Corder & Engle, 475 Lincoln St., Suite 200.

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

2003

Name
CASTLE ROCK FOUNDATION

Employer identification number
84-1243301

Note: In most cases, the corporation **does not** need to file Form 2220. (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

- 1 The corporation is using the adjusted seasonal installment method.
- 2 The corporation is using the annualized income installment method.
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part II Figuring the Underpayment

4	Total tax (see instructions)		4	13,250
5 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a	0	
5 b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	5b	0	
5 c	Credit for Federal tax paid on fuels (see instructions)	5c	0	
5 d	Total. Add lines 5a through 5c	5d	0	
6	Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	6		13,250
7	Enter the tax shown on the corporation's 2002 income tax return (see instructions) Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8	7		6,030
8	Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8		6,030

	(a)	(b)	(c)	(d)	(e)
9	4/15/2004	5/15/2004	8/15/2004	11/15/2004	
9					
10	1,508	10,482	491	1,640	0
11	8,742	3,500	1,000	1,000	
12		7,234	252	761	0
13		10,734	1,252	1,761	0
14		0	0	0	0
15	8,742	10,734	1,252	1,761	0
16		0	0	N/A	
17	0	0	0	0	0
18	7,234	252	761	N/A	

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF And Form 990-T filers: Use 5th month instead of 3rd month).</i>	4/15/2005	4/15/2005	4/15/2005	4/15/2005	
20 Number of days from due date of installment on line 9 to the date shown on line 19	365	335	243	151	0
21 Number of days on line 20 after 4/15/2003 and before 10/1/2003.	0	0	0	0	0
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 5%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004	0	0	0	0	0
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 4%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004	0	0	0	0	0
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{366}$ x 4%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004	76	46	0	0	0
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{366}$ x 0%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004	92	92	46	0	0
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{366}$ x 0%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005	92	92	92	46	0
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366}$ x 0%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
33 Number of days on line 20 after 12/31/2004 and before 2/16/2005	46	46	46	46	0
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x 0%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35 Add lines 22, 24, 26, 28, 30, 32, and 34	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
36 Penalty. Add columns (a) through (e) of line 35. Enter the total here and on Form 1120, line 33, Form 1120-A, line 29; or the comparable line for other income tax returns.					\$ 0

***For underpayments paid after March 31, 2004:** For lines 28, 30, 32, and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a) (or the corresponding provisions of prior law), whichever applies

Part I—Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)	
		First 3 months	First 5 months	First 8 months	First 11 months	
1	Enter taxable income for the following periods:					
a	Tax year beginning in 2000	1a				
b	Tax year beginning in 2001	1b				
c	Tax year beginning in 2002	1c				
2	Enter taxable income for each period for the tax year beginning in 2003.	2				
		First 4 months	First 6 months	First 9 months	Entire year	
3	Enter taxable income for the following periods:					
a	Tax year beginning in 2000	3a				
b	Tax year beginning in 2001	3b				
c	Tax year beginning in 2002	3c				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a.	4	0.00	0.00	0.00	0.00
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b.	5	0.00	0.00	0.00	0.00
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c.	6	0.00	0.00	0.00	0.00
7	Add lines 4 through 6.	7	0.00	0.00	0.00	0.00
8	Divide line 7 by 3.	8	0.00	0.00	0.00	0.00
9	Divide line 2 by line 8.	9	0	0	0	0
10	Figure the tax on the amount on line 9 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return)	10	0	0	0	0
11 a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a.	11a	0.00	0.00	0.00	
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.	11b	0.00	0.00	0.00	
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c.	11c	0.00	0.00	0.00	
12	Add lines 11a through 11c.	12	0.00	0.00	0.00	
13	Divide line 12 by 3.	13	0.00	0.00	0.00	
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14	0	0	0	0
15	Enter any alternative minimum tax for each payment period (see instructions).	15				
16	Enter any other taxes for each payment period (see instructions).	16				
17	Add lines 14 through 16.	17	0	0	0	0
18	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).	18				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-.	19	0	0	0	0

Part II—Annualized Income Installment Method		(a)	(b)	(c)	(d)	
20	Annualization periods (see instructions).	20	#VALUE! months	3 months	6 months	9 months
21	Enter taxable income for each annualization period (see instructions).	21		299,744	416,037	529,653
22	Annualization amounts (see instructions).	22	#VALUE!	4	2	1 333
23	Annualized taxable income. Multiply line 21 by line 22.	23	#VALUE!	1,198,976	832,074	706,027
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).	24	#VALUE!	23,979	16,641	14,121
25	Enter any alternative minimum tax for each payment period (see instructions).	25		0	0	0
26	Enter any other taxes for each payment period (see instructions)	26		0	0	0
27	Total tax. Add lines 24 through 26.	27	#VALUE!	23,979	16,641	14,121
28	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).	28		0		0
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.	29	#VALUE!	23,979	16,641	14,121
30	Applicable percentage.	30	25.00%	50 00%	75.00%	100.00%
31	Multiply line 29 by line 30.	31	#VALUE!	11,990	12,481	14,121

Part III—Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
		32	1,508	11,990	12,481
33	Add the amounts in all preceding columns of line 38 (see instructions).		1,508	11,990	12,481
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	1,508	10,482	491	1,640
35	Enter 25% of line 8 on page 1 of Form 2220 in each column. (Note: "Large corporations," see the instructions for line 10 for the amounts to enter)	1,508	10,482	491	1,640
36	Subtract line 38 of the preceding column from line 37 of the preceding column.		0	0	0
37	Add lines 35 and 36.	1,508	10,482	491	1,640
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions).	1,508	10,482	491	1,640

CASTLE ROCK FOUNDATION
Year Ending November 30, 2004

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	\$ 48,558	2,428	46,130
Telephone	1,062	0	1,062
National grants administrator	52,710	0	52,710
Insurance	1,373	0	1,373
Business expenses/reimbursements	2,012	0	2,012
Web site	445	0	445
Other	15	0	15
	\$ <u>106,175</u>	<u>2,428</u>	<u>103,747</u>

CASTLE ROCK FOUNDATION
November 30, 2004

84-1243301
Statement 2

Form 990PF, Part II, Investments

Description

	<u>Cost</u>	<u>FMV</u>
Vanguard S & P 500 Index	\$ 34,559,089	31,828,832
Vanguard Extd Mkt Index	18,502,099	19,170,691
Graphics Packaging	549,913	682,062
Total	<u>\$ 53,611,101</u>	<u>51,681,585</u>

CASTLE ROCK FOUNDATION
November 30, 2004

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	\$ (142,951)	(142,951)
Vanguard Extd Mkt Index	20,417	20,417
Total	<u>\$ (122,534)</u>	<u>(122,534)</u>

CASTLE ROCK FOUNDATION
November 30, 2004

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 5 hours	None	None	None
William K. Coors C/O Foundation	Vice-President 1 hour	None	None	None
Peter H. Coors C/O Foundation	President 1 hour	None	None	None
Jeffrey H. Coors C/O Foundation	Treasurer 1 hour	None	None	None
Holland H. Coors C/O Foundation	Trustee 1 hour	None	None	None
Robert G. Windsor C/O Foundation	Trustee 1 hour	None	None	None

CASTLE ROCK FOUNDATION
Year Ended November 30, 2004

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>7,235</u>	<u>362</u>	<u>6,873</u>

CASTLE ROCK FOUNDATION
November 30, 2004

84-124330
Statement 6

Form 990PF, Part I, Line 18, Legal, Taxes

<u>Description</u>	<u>Total</u>	<u>Investment Expense</u>	<u>Charitable Disbursements</u>
Payment of estimated excise taxes	\$ 5,500	0	0
	<u>\$ 5,500</u>	<u>0</u>	<u>0</u>

CASTLE ROCK FOUNDATION - FISCAL YEAR 2004
Schedule of Appropriations and Payments by Program Area

	Beginning Balance Dec. 1, 2003	Newly Allocated 2004	Amount Paid 2004	Ending Balance Nov. 30, 2004
A Christian Ministry in the National Parks Freeport, ME General operating support	0	15,000	15,000	0
Air Force Memorial Foundation Arlington, VA Construction of an Air Force Memorial in Washington, D C	0	250,000	0	250,000
American Academy for Liberal Education Washington, DC General operating support	0	20,000	20,000	0
American Enterprise Institute for Public Policy Rese Washington, DC General operating support	0	50,000	50,000	0
American Indian College Fund Denver, CO Scholarship awards at AIC schools	0	34,000	34,000	0
Atlantic Legal Foundation Inc New York NY General operating support	0	20,000	20,000	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 Study of Popular Culture Los Angeles, CA Education Campaign	0	50,000	50,000	0
Children's Hospital Boston Brookline, MA Research on ITP	250,000	0	125,000	125,000

CASTLE ROCK FOUNDATION - FISCAL YEAR 2004
Schedule of Appropriations and Payments by Program Area

	Beginning Balance Dec. 1, 2003	Newly Allocated 2004	Amount Paid 2004	Ending Balance Nov. 30, 2004
Claremont Institute Claremont, CA General operating support	0	20,000	20,000	0
College Fund/United Negro College Fund Fairfax, VA Scholarship support	0	40,000	40,000	0
Common Good New York, NEW_YORK General operating support	50,000	0	50,000	0
Congressional Medal of Honor Society Mt Pleasant, SC General operating support	0	20,000	20,000	0
Defense Forum Foundation Falls Church, VA General operating support	0	10,000	10,000	0
Educational Research Analysts Longview, TX General operating support	0	5,000	5,000	0
Episcopal Diocese of Massachusetts Boston, MA Capital support for camp and conference center	250,000	0	250,000	0
Evergreen Freedom Foundation Olympia, WA Center for Citizenship and Governance	0	25,000	25,000	0
Federalist Society for Law and Public Policy Studie Washington, DC General operating support	0	50,000	50,000	0
Foundation for Teaching Economics Davis, CA FTE Leader Program	0	30,000	30,000	0
George Mason University Arlington, VA Mercatus Center	0	30,000	30,000	0

CASTLE ROCK FOUNDATION - FISCAL YEAR 2004
Schedule of Appropriations and Payments by Program Area

	Beginning Balance Dec. 1, 2003	Newly Allocated 2004	Amount Paid 2004	Ending Balance Nov. 30, 2004
George Mason University Arlington, VA Law and Economics Center	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	165,135	165,135	0
Independence Institute Golden, CO General operating support	0	60,000	60,000	0
Independent Women's Forum Washington, DC General operating support	0	75,000	75,000	0
Injured Marine Semper Fi Fund Oceanside, CA General operating support	0	10,000	10,000	0
Institute for Justice Washington, DC General operating support	0	75,000	75,000	0
Institute on Religion and Public Life New York, NY General operating support	0	20,000	20,000	0
Landmark Legal Foundation Herndon, VA General operating support	0	60,000	60,000	0
Leadership Institute Arlington, VA General operating support	0	75,000	75,000	0
Manhattan Institute for Policy Research New York, NY General operating support	0	35,000	35,000	0

CASTLE ROCK FOUNDATION - FISCAL YEAR 2004
Schedule of Appropriations and Payments by Program Area

	Beginning Balance Dec. 1, 2003	Newly Allocated 2004	Amount Paid 2004	Ending Balance Nov. 30, 2004
Maryland Public Policy Institute Germantown, MD General operating support	0	5,000	5,000	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 Center for Policy Analysis Dallas, TX General operating support	0	35,000	35,000	0
New England Legal Foundation Boston, MA General operating support	0	20,000	20,000	0
Pacific Legal Foundation Sacramento, CA General operating support	0	75,000	35,000	40,000
Pacific Research Institute San Francisco, CA General operating support	0	50,000	50,000	0
Southeastern Legal Foundation Atlanta, GA General operating support	0	35,000	35,000	0
Statistical Assessment Service Washington, DC General operating support	0	25,000	25,000	0
Tax Foundation Washington, DC General operating support	0	30,000	30,000	0
The Becket Fund for Religious Liberty Washington, DC General operating support	0	50,000	50,000	0

CASTLE ROCK FOUNDATION - FISCAL YEAR 2004
Schedule of Appropriations and Payments by Program Area

	Beginning Balance Dec. 1, 2003	Newly Allocated 2004	Amount Paid 2004	Ending Balance Nov. 30, 2004
Young America's Foundation Herndon, VA General operating support	0	25,000	25,000	0
Total (44 items)	550,000	2,049,135	2,184,135	415,000
Grand Total (44 items)	550,000	2,049,135	2,184,135	415,000

GUIDELINES

The Foundation will consider general operating or special project requests from organizations whose goals and purposes are in keeping with the mission of the Foundation. Preference will be given to agencies and projects that demonstrate the application of the guiding principles of the Foundation to institutions of society.

Every effort is made to be as effective as possible in awarding the funds that the Foundation has available for distribution. It is not possible, to undertake support of all requests, and so the Trustees have established some parameters for the Foundation's grant-making activities.

Although it is not possible to detail all programs that fall outside our funding priorities, *the Foundation generally will not consider support of the following:*

- ◆ Human service agencies
- ◆ Museums or museum projects
- ◆ Organizations primarily supported by tax-derived funding
- ◆ Individuals
- ◆ Endowments
- ◆ Scientific or medical research projects
- ◆ Publications or production of films or other media-related projects
- ◆ Churches or church projects
- ◆ Funding of deficits or retirement of debt
- ◆ Special events
- ◆ Out-of-country projects
- ◆ Purchase of computer equipment

GRANT APPLICATION PROCEDURES

Proposals to the Castle Rock Foundation should include the following:

- ◆ Legal name and address of the organization
- ◆ Most recent copy of the IRS letter of exemption
- ◆ Date of establishment, brief history and mission statement
- ◆ Purpose and amount of grant, as well as a description of the project and a project budget (if applicable)
- ◆ Current and/or proposed income and expense budget for the organization
- ◆ Anticipated results
- ◆ Financial statements for the most recent fiscal year (preferably a copy of audit)
- ◆ Funding sources and amounts
- ◆ Names and occupations of the board of directors and officers
- ◆ Names and addresses of those who have benefited from your organization's work

One copy of the request needs to be submitted, and it should be noted if any parts of the proposal are to be returned. Books, audio and video tapes, and bound volumes of newspaper clippings should only be submitted when they relate directly to the request

The Castle Rock Foundation Board of Trustees meets once each year, in late fall, to consider requests. Proposals must be postmarked by March 15. An on-site visit may be conducted. If a grant is approved, a grant agreement is required.

The following is a list of 2003 grant recipients and a brief description of the purposes for which the grants were intended: