

2025 ANNUAL REPORT



The Denver Foundation

A CENTURY OF IMPACT. A FUTURE OF POSSIBILITY.



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From left to right: *Fully Liberated Youth, Girls Incorporated of Metro Denver, The Fax Partnership, Terri and Peter Konrad*

IN 2025, YOU CHOSE HOPE

In 2025, you chose hope. It showed up in acts of generosity that signaled, “We can make things better” and “The future is worth investing in,” even when the noise tried to drown out that hope.

We had our most generous year ever, granting \$169 million to the community, thanks in large part to our fundholders. This included \$6.3 million in grants through our endowment, The Fund for Denver, which supported 578 organizations in Metro Denver.

2025 also marked a major milestone: The Denver Foundation turned 100. To celebrate, we brought people together for conversations around youth mental health, the environment, and the importance of diversity in philanthropy, learning from renowned experts in each field. We gave back to the places that bring people and families together, including improvements at La Raza Park, a new play structure at Denver Zoo’s Wild Village, and free days at some of Colorado’s most beloved cultural institutions.

We also launched our Centennial Campaign, an ambitious effort to raise \$100 million in endowed funds, ensuring we make an even greater impact over the next century.

And 2025 included moments we didn’t see coming. You stepped forward when it mattered.

When 600,000 Coloradans were at risk of losing food benefits, you helped mobilize nearly \$458,000.

When our nonprofit partners faced federal funding cuts and changes that threatened essential programs and services, you helped us fund legal support, scenario planning, and career services.

We faced these headwinds together. We have faced headwinds before, and there’s no doubt that we will face headwinds again in the future. But that is why a community foundation exists.

The Denver Foundation would not have attained this milestone without all of you — and it is because of all of you that we will be here for the next hundred years and beyond. Thank you.



A stylized, handwritten signature in black ink, appearing to read 'JAS'.

Javier Alberto Soto
President & CEO
The Denver Foundation

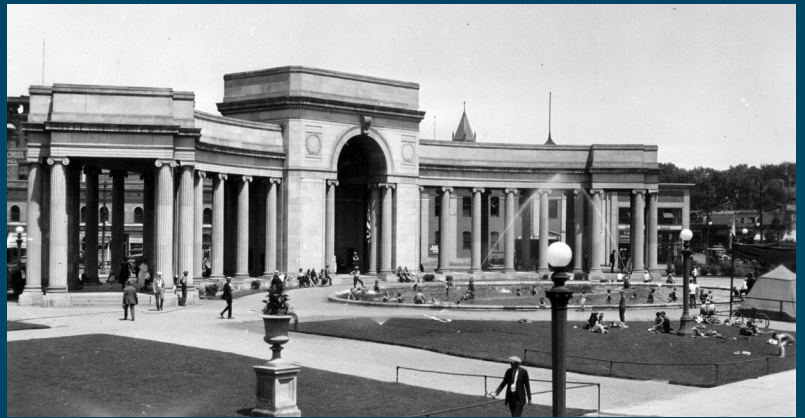
THEN: TAKING CARE OF THE FUTURE SINCE 1925

A COLLECTIVE VISION THAT CONTINUES TO SUPPORT OUR COMMUNITY ACROSS GENERATIONS

In 1925, The Denver Foundation was born when a group of community leaders created a pooled endowment fund to help meet the Denver area's most pressing needs. The founders didn't know what the city would look like 100 years later, or what its citizens would need, but they planted the seeds so resources would be available when the time came.

Over the past 100 years, our history has been shaped by stories of individuals, families, and neighbors who have consistently supported one another through moments of joy and hardship.

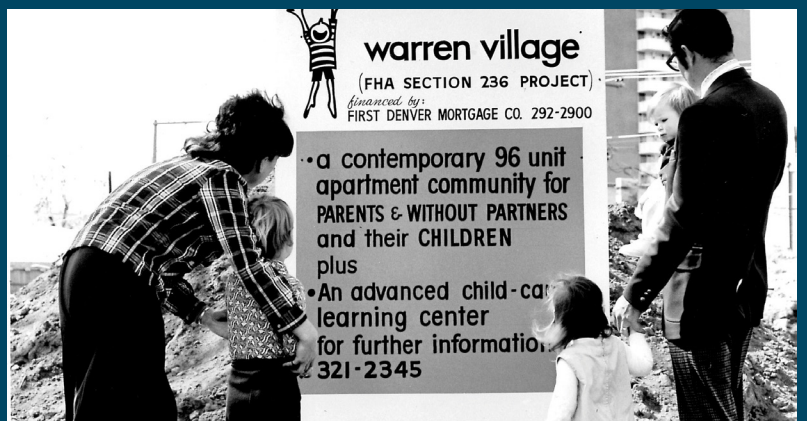
Our ever-changing community continually evolves, but its generosity and commitment remain constant across the decades.



Civic Center, ca. 1925. Photo credit: History Colorado



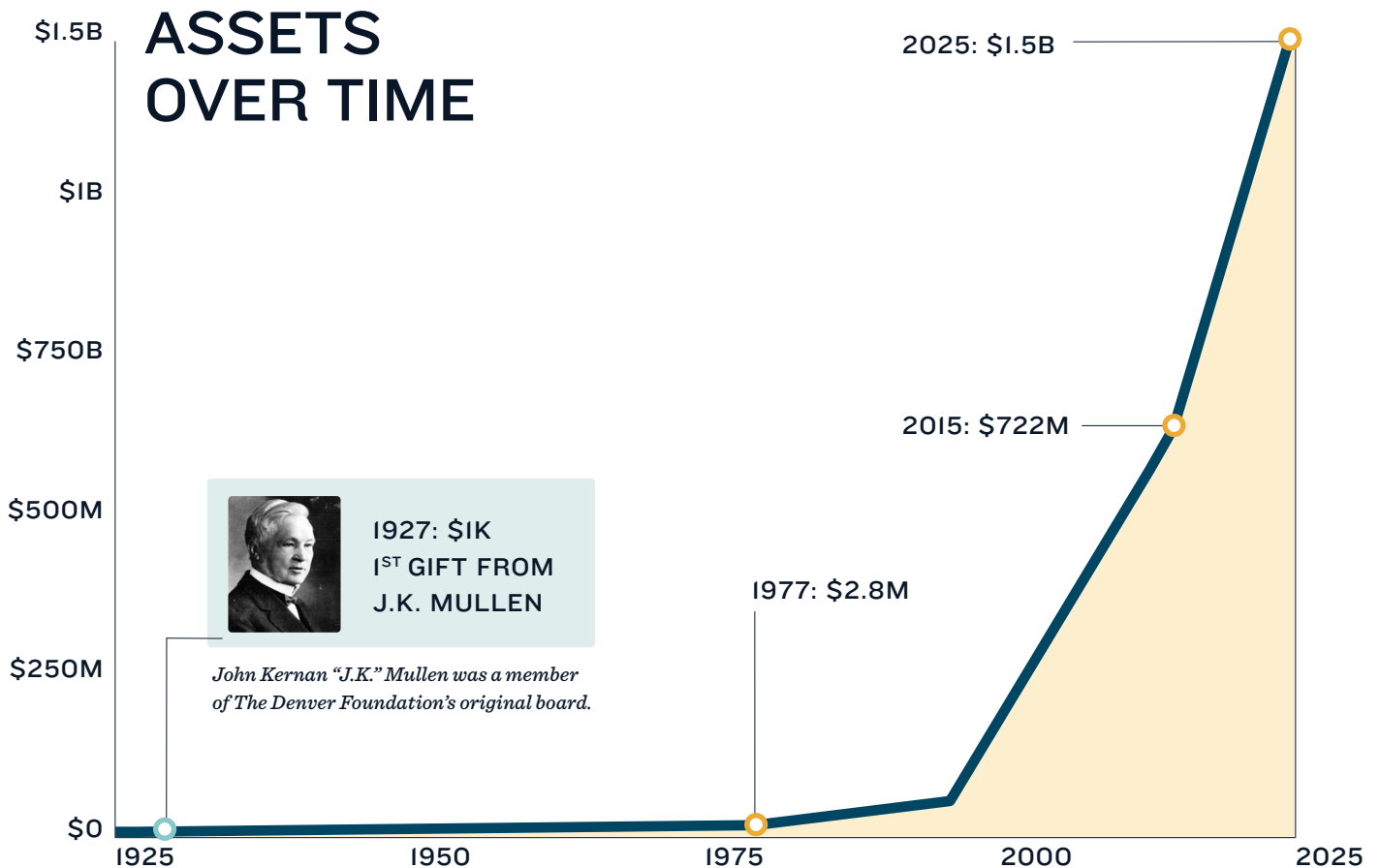
Downtown Denver's 16th Street in 1933. Photo credit: Denver Public Library, Western History Collection



Warren Village, one of many community organizations to receive funding from The Denver Foundation in its milestone year of 1975.

A CENTURY OF IMPACT

Since our founding, The Denver Foundation has grown to encompass **more than 1,200 funds totaling nearly \$1.5 billion in assets**, fueled by people who care about strengthening our community.



\$2.4B

GIFTS RECEIVED[†]



\$1.9B

GRANTS & SCHOLARSHIPS AWARDED[†]



3,129

DONORS*



14,174

GRANTEES*

[†]Data from 1925–2025

*Data from 2001–2025



OUR NEXT CHAPTER STARTS NOW

ONE COMMUNITY,
100 YEARS





From left to right: *Denver Park Trust, Colorado Village Collaborative, Colorado Asian Pacific United (CAPU), Drive Clean Colorado, Diversity Dialogue event, Annual Investments meeting*

To commemorate our 100th anniversary, we launched the Centennial Campaign, a fundraising initiative to create a sustainable future for our community and The Denver Foundation. This endowment-building campaign will ensure a lasting impact for generations to come. Gifts to the Centennial Campaign will support our plans to serve this community for the next century and beyond.

CAMPAIGN GOAL: \$100M IN ENDOWED FUNDS

YOUR SUPPORT: The most direct way to support the campaign is a gift to The Fund for Denver, our permanent endowment. Support for the campaign also comes in several other forms: individuals giving to endowed funds through our giving circles, nonprofits opening endowed agency funds, and families directing a portion of their estate to establish an endowed fund.

TOMORROW:

GIVING THAT GROWS FROM SMALL CHOICES



AN ESTATE GIFT ENSURING SUPPORT FOR THE NEXT 100 YEARS AND BEYOND

Terri Konrad was ready for a career change when she saw a job posting for a role in philanthropy – one where she didn’t meet all the requirements, but she was determined to apply anyway.

She got the job – the first of many times she said “yes” to opportunities before knowing exactly where they would lead.

In that role, grantmaking sometimes had to share space with broader business priorities. When Terri learned about a job opportunity at The Denver Foundation, one distinction stood out: At The Denver Foundation, impact and community came first.

Terri spent more than a decade at The Denver Foundation, visiting nonprofits, talking with community leaders, and designing educational sessions for grantees to strengthen their capacity and share learning across organizations. She helped lead the Community Grants Program, our signature program that continues to run today. In 2011, the Association of Fundraising Professionals recognized her as Outstanding Professional Grantmaker of the Year. Her time on staff was the first chapter in her longstanding relationship with The Denver Foundation.

BACK TO SCHOOL, AGAIN

Peter Konrad, Terri’s husband, also entered philanthropy through his career. Terri and Peter met while they were both teachers in Aurora. When Peter became a school principal, fundraising for the school became a key part of his role. Through this work, he developed a growing curiosity about how funding decisions are made and the broader financial ecosystem behind them.

When he applied for a job in philanthropy, he was on the shortlist but didn’t make the final cut because, he was told he lacked the financial background. “I decided the thing I had to do was get that financial

experience. This was after I had gotten my PhD, but I went back to school at Metro State and took accounting classes for my CPA license,” said Peter. That decision eventually led Peter to his role as the Chief Financial Officer at The Colorado Trust and, from there, to a career advising foundations across the region on their grantmaking.

In the face of uncertainty, both Terri and Peter moved forward with small, deliberate choices that led to deeply impactful careers.

Their personal giving followed a similar pattern.

**IN THE FACE OF
UNCERTAINTY, BOTH
TERRI AND PETER MOVED
FORWARD WITH SMALL,
DELIBERATE CHOICES
THAT LED TO DEEPLY
IMPACTFUL CAREERS.**

FROM TIME AND TALENT TO TREASURE

In the early 2000s, Peter decided to take a chance on an investment opportunity. “I had \$5,000 sitting around that I thought I could invest,” he recalls. He put in the money. It felt silly, but a number of years later, it was worth \$30,000.

“It was kind of ‘found money,’” Peter says, “and when Terri was at The Denver Foundation, we always thought it’d be nice to have a donor-advised fund with our family.” The fruits of Peter’s investment launched the Konrads’ donor-advised fund at The Denver Foundation, planting deep roots for community giving well into the future.

BLUFF LAKE NATURE CENTE



Each year, they sat down together to consider where their giving could go next, but for them, it was more than just a decision-making exercise. They involved their children so they could learn not just where the money goes, but why, and they visited the communities their gifts supported. They saw what these grants made possible, both locally and internationally, from places in their neighborhood, like the Bluff Lake Nature Center, to international causes, like schools in Guatemala that support young Indigenous women.

The Konrads' connection to Bluff Lake Nature Center runs especially deep. Peter serves on the Finance and Capital Campaign Committees and is a regular birder at the site. Over the years, he has introduced Bluff Lake Nature Center to new partner organizations and mentored staff, helping strengthen the organization from within. Most recently, the family has helped raise significant funds for the capital campaign supporting its campus improvements project.

EXTENDING IMPACT FORWARD

Over time, the Konrads began to consider what their philanthropy could look like beyond their own lifetimes. They evaluated it like any investment,

seeking to support efforts with the potential to grow, solve meaningful problems, and create lasting value.

As The Denver Foundation celebrated its 100th anniversary, the Konrads decided to give part of their estate to The Fund for Denver, our permanent endowment, established by and for the community. According to Peter, the choice “felt like a no-brainer.”

“The Denver Foundation is an organization that learns, grows, and keeps in touch with the community. We don’t know what the world’s going to look like in 10 years or 50 years, but if you want to have money managed and given away by anyone, wouldn’t it make sense to give it to an organization that is really in touch with the community, is a learning organization, and has a philosophy and a track record of having done a very good job for 100 years?”

“It’s not just that the people here [at The Denver Foundation] are professional,” Terri added. “They’re engaged in the community. They’re in touch with what the real issues are.”

In 1925, our founders created an endowed fund to support Metro Denver for generations. They started it with a \$1,000 gift, not knowing that 100 years later it would grow to \$1.9 billion in grants to the community.



Photo credit: Armando Geneyro

**“IT’S NOT JUST THAT
THE PEOPLE HERE
ARE PROFESSIONAL,
THEY’RE ENGAGED
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ISSUES ARE.”**



TERRI KONRAD

Today, the Konrads are making a similar choice by supporting that same endowed fund, The Fund for Denver, in their wills.

It’s the continuation of a pattern across the Konrads’ careers and lives: small choices that, over time, compound into something far greater than what’s visible in the moment.

Learn more about planned giving: denverfoundation.org/donor-services/estate-and-planned-giving/



2025

THE FUND FOR DENVER

The Denver Foundation's community-built endowment, established in 1925, provides funding across the seven-county Metro Denver region. When you give to The Fund for Denver, you join a century-long history of giving that supports our community today and for generations to come. **Visit: denverfoundation.org/fundfordenver**

The Fund for Denver fuels our Community Grants Program, which supports constituent-led organizations that serve people who have been historically marginalized, including those in communities of color. The Fund for Denver also funds our Civic Fabric Fund, Critical Needs Fund, Strengthening Neighborhoods, and other programs.

 **\$176.7M**
VALUE OF ASSETS IN
THE FUND FOR DENVER

 **\$6.3M**
TOTAL GRANTS AWARDED

 **578**
NUMBER OF GRANTS



GreenLatinos. Photo credit: Armando Geneyro

COMMUNITY GRANTS PROGRAM

Supports nonprofits that focus on a wide variety of issues, including economic opportunity, climate and the environment, housing, and youth well-being.

 **150**
NUMBER OF GRANTS

 **\$6.1M***
TOTAL GRANTS
AWARDED

**Includes \$2.1M from
aligned donor funds*



Young Invincibles

CIVIC FABRIC FUND

Supports nonprofits' policy and advocacy efforts, including the critical activities of supporting state and local policy change and voter registration and engagement.

 **\$319,946**
TOTAL DONATIONS

 **10**
NUMBER OF DONORS

 **32**
NUMBER OF GRANTS

 **\$490,000**
TOTAL GRANTS AWARDED



Southwest Food Coalition

CRITICAL NEEDS FUND

Designed to meet community needs as they arise with rapid-response grantmaking.



48

NUMBER OF
GRANTS



\$460,000

TOTAL GRANTS AWARDED



Align with Purpose

STRENGTHENING NEIGHBORHOODS

Supports campaigns and community-led projects by grassroots groups and local nonprofits.



156

NUMBER OF
GRANTS



\$319,334

TOTAL GRANTS AWARDED



Florence Crittenton Services

CAPACITY BUILDING

Supports activities that strengthen an organization's skills, systems, and infrastructure so it can operate more effectively.



148

NUMBER OF
GRANTS



\$507,236

TOTAL GRANTS AWARDED



Photo credit: Amanda Tipton

THE DENVER FOUNDATION COMMUNITY SCHOLARSHIP

Supports first-generation students in pursuing higher education.



7

STUDENTS
SUPPORTED



\$35,000

TOTAL SCHOLARSHIPS
AWARDED

NOW:

GIVING IN ACTION



From left to right: Luella Chavez D'Angelo, fundholder and former trustee, Katie MacWilliams, Centennial Campaign committee chair, fundholder, and former trustee, and President & CEO Javier Alberto Soto

A GIFT THAT'S MAKING A DIFFERENCE IN THE COMMUNITY TODAY

There are many ways to be part of The Denver Foundation's Centennial Campaign. Luella Chavez D'Angelo's path led through a grant from her donor-advised fund to The Fund for Denver.

Chavez D'Angelo grew up in New Mexico, the daughter of two teachers who believed in equalizing access to education, arts,

opportunity, and a seat at the table. "From an early age, my parents taught me how important it was to include everyone in the conversation," said Chavez D'Angelo.

That belief became a throughline in her career, leading her to build the Western Union Foundation from the ground up, funding education, financial access, and skill-building programs to help migrant communities increase wealth opportunities. She also served on more than 20 nonprofit boards across Colorado, including at The Denver Foundation.

**“I REALLY LOVE SEEING
HOW THE DENVER
FOUNDATION CONTINUES
ITS COMMITMENT TO
EQUITY AND INCLUSION.
*ITS INTENTION IS TO MAKE
DENVER BETTER FOR ALL,
NOT JUST FOR A FEW.*”**



LUELLA CHAVEZ D'ANGELO

This alignment of values is what drew Chavez D'Angelo to be part of the Centennial Campaign and support The Fund for Denver—a fund for the community shaped by the community.

The Fund for Denver is The Denver Foundation's permanent endowment, designed to ensure Colorado always has the resources it needs to thrive. When Chavez D'Angelo made her gift, it became part of a larger pool that grants a portion back to the community each year while the rest remains invested to grow for future generations. In 2025, gifts like Chavez D'Angelo's helped fuel \$6.3 million in grants from The Fund for Denver. Her generosity is already making a difference today and will continue to do so for the next 100 years and beyond.



2025 BY THE NUMBERS

\$160.9M

GIFTS RECEIVED

1,289

NUMBER OF FUNDS

\$169.1M

GRANTS AWARDED

7,020

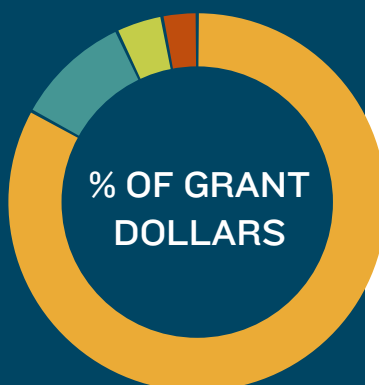
NUMBER OF GRANTS

\$1.5B

TOTAL ASSETS

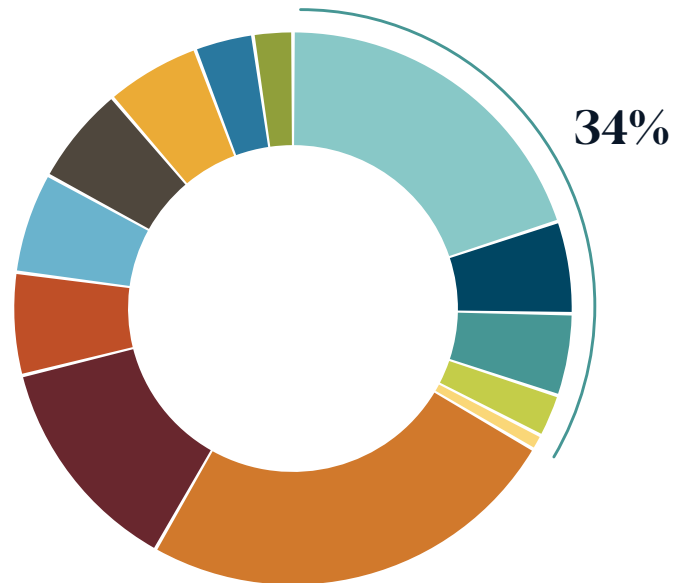
DISTRIBUTION OF GRANTS

- **83%**
Donor-influenced
- **10%**
Scholarships
- **4%**
The Fund for Denver
- **3%**
Other programs



WHERE DONORS GAVE

Donor-advised grant dollars supported a broad range of community needs. **34% of these grants aligned with the foundation's priority areas**, while the remainder funded other causes important to donors and the community.



● Youth Well-Being	19.9%	\$25.9M
● Civic Fabric	5.4%	\$7.1M
● Economic Opportunity	4.8%	\$6.2M
● Environment and Climate	2.5%	\$3.3M
● Housing and Homelessness	0.9%	\$1.1M
● Philanthropy, Grantmaking	24.7%	\$32.2M
● Religious Institutions	12.9%	\$16.8M
● Health and Mental Health	6.0%	\$7.8M
● Higher Education	5.9%	\$7.7M
● Other	5.8%	\$7.6M
● Human Services	5.5%	\$7.2M
● Arts, Culture, Humanities	3.4%	\$4.3M
● Food and Nutrition	2.3%	\$3.0M

DONOR-ADVISED GRANTMAKING

\$130.2M

GRANTS AWARDED

3,872

NUMBER OF GRANTS

SCHOLARSHIPS

We partner with generous donors to support the educational aspirations of high school and college students, educators, and others.

2,649 STUDENTS SUPPORTED

98 SCHOOLS ATTENDED BY
SCHOLARSHIP RECIPIENTS

85 SCHOLARSHIP FUNDS

\$16.6M TOTAL SCHOLARSHIPS AWARDED



Reisher scholars at alumni event. Photo credit: Amanda Tipton

REISHER SCHOLARS PROGRAM

One of the largest scholarship programs in Colorado, started by The Denver Foundation donors Roger and Margaret Reisher. It supports two groups of students: students midway through their undergraduate degree, and Reisher Scholar Alumni pursuing postgraduate education.

1,153 STUDENTS SUPPORTED

12 TOTAL PARTNER SCHOOLS AND SYSTEMS

\$13.4M SCHOLARSHIPS AWARDED



Boulder Jewish Community Center

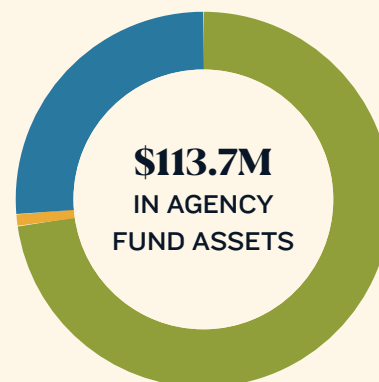
AGENCY FUNDS

We help nonprofit partners achieve their long-term financial sustainability goals through endowed and non-endowed fund options. In 2025, we began offering permanent endowed agency funds as another long-term tool to ensure financial sustainability and impact for our nonprofit partners.

153

NUMBER OF AGENCY FUNDS

BY ASSET TYPE



72.3%
Agency
endowed funds

26.3%
Agency-advised
funds (non-
endowed)

1.4%
Agency permanent
endowed funds

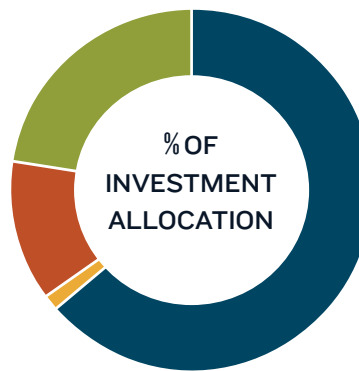
IMPACT INVESTMENTS

Impact investing is a tool to generate financial returns alongside social or environmental benefits by purposefully deploying invested funds.

\$1.9M AMOUNT DEPLOYED

\$9.4M VALUE OF IMPACT INVESTMENT POOL

8 NUMBER OF INVESTMENTS DEPLOYED



**A multi-asset, fund-of-funds strategy focusing on affordable housing, employee ownership, workforce training, and climate in Colorado.*

- **65%**
Economic opportunity
- **20%**
Housing and homelessness
- **14%**
Multiple*
- **1%**
Environment and climate



Dr. Brenda J. Allen. Photo credit: Armando Geneyro

PLANNED GIVING

Planned giving donors have named The Denver Foundation in their will or estate plan, ensuring a legacy of generosity beyond their lifetimes.

\$26.4M REALIZED BEQUESTS



Giving circle event. Photo Credit Armando Geneyro

COLLECTIVE GIVING

Giving circles and affinity groups help democratize philanthropy, welcoming people from all backgrounds and all giving levels to join in the power of giving. These groups include our Elevating Philanthropy in Communities of Color (EPIC) Giving Circles: The Colorado AAPI (Asian American and Pacific Islander) Giving Circle, Denver African American Philanthropists (DAAP), LatinasGive!, Latinos Impacting our Future Together (L.I.F.T.), Native Futures Collective, and Women of Color Making a Difference (WOCMAD). Other circles include Denver Reparations Fund, Environmental Affinity Group (EAG), LGBTQ+ Giving Circle, March On!, and The Giving Forward Project.

222 NUMBER OF MEMBERS

86 NUMBER OF GRANTS

\$363,397 GRANTS AWARDED

STATEMENT OF FINANCIAL POSITION

ASSETS	
Cash & Cash Equivalents.....	\$7,283,993
Program-Related Investment	\$33,675,268
Investments	\$1,418,486,914
Beneficial Interest in Trusts.....	\$8,810,440
Other Assets.....	\$12,203,831
TOTAL ASSETS.....	\$1,480,460,446

LIABILITIES	
Accounts Payable	\$851,233
Grants Payable	\$18,796,424
Liabilities Under Trusts and Annuity Agreements	\$2,464,963
Agency Endowments & Funds Held in Trust for Others	\$115,058,944
Other Liabilities	\$4,844,894
TOTAL LIABILITIES	\$142,016,458

NET ASSETS.....	\$1,338,443,988
TOTAL LIABILITIES AND NET ASSETS	\$1,480,460,446

STATEMENT OF ACTIVITIES & CHANGES IN NET ASSETS

REVENUE	
Contributions	\$160,850,585
Investment Returns	\$153,877,969
Other Income.....	\$10,626,870
TOTAL REVENUE	\$325,355,424

EXPENSES	
Grants.....	\$169,143,606
Program Services	\$9,898,146
Supporting Services	\$11,871,012
TOTAL EXPENSES	\$190,912,764

CHANGE IN NET ASSETS	\$134,442,660
NET ASSETS, BEGINNING OF YEAR	\$1,204,001,328
NET ASSETS, END OF YEAR	\$1,338,443,988

2025 BOARD OF TRUSTEES

LISA ZÚÑIGA RAMIREZ, *CHAIR*

PETER KIRSCH, *VICE CHAIR*

MIRA FINÉ, *TREASURER*

SEAN KENNEY, *SECRETARY*

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KELLY BROUGH

ALISHA BROWN

MEG FRANKO

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KENNETH HO

JENNIFER KILPELA

MARCELA DE LA MAR

MARK NEWHOUSE

SANTHOSH RAMDOSS

LEE REICHERT

KAREN ROBINSON

SIMONE D. MORRISON

GARRY WOODS

BACK COVER IMAGES:

From left to right: *Fully Liberated Youth, Colorado Rising for Communities, Young Invincibles, Celebration of a Century event*



The Denver Foundation

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