



Our mission is to provide opportunities for children and their families to move from poverty and dependence to self-reliance.

INSIDE THIS ISSUE



1
Homeownership Soars in Denver



2
Piton's Perspective



5
Piton Programs



7
Get Connected



8
Foundation News

THE PITON FOUNDATION



THE COMMUNITY INVESTMENT DIVISION OF GARY-WILLIAMS ENERGY CORPORATION

The Piton Perspective

Connecting the Denver Community to Neighborhood Facts and Piton Foundation Programs

Homeownership Soars in Denver Poor Neighborhoods See Greatest Increases in Homebuyer Income, Housing Prices

Recent headlines have proclaimed the good news: more Denver residents are homeowners than ever before. Record low interest rates fueled a dramatic increase in homeownership between 2000 and 2003, the latest year for which figures are available. According to census data, Denver's homeownership rate is 61%, up from 53% in 2000 and 49% in 1990.

In order to understand the implications of this news for Denver's lower-income families and neighborhoods – The Piton Foundation's focus – we decided to dig deeper into the numbers. In the foundation's analysis of the 2000 census data several years ago, it noted strong evidence of poverty becoming less concentrated in historically poor inner-city neighborhoods. The city's high-poverty neighborhoods had experienced an influx of wealthier people moving in. Meanwhile, non-poor neighborhoods had seen increases in the number of poor people living in them. With homeownership rates rising significantly over the past few years, Piton wondered if this was further indication of this change. We wanted to know more about who these new homeowners are and in which neighborhoods they are buying homes.



To explore more detailed data about Denver homebuyers, The Piton Foundation turned to the Housing Mortgage Disclosure Act (HMDA). HMDA, enacted by Congress in 1975, requires banks, savings and loans and other financial institutions to publicly report detailed data on their home lending activity. It provides data about homebuyers' race and income, as

(Continued on page 3)

Staff

Terri Bailey
Senior Research Officer

Matthew Barry
Research Officer

Pamela Buckley
Research and Evaluation Officer

Carol Bush
Chief Financial Officer

Mary Gittings Cronin
President and Executive Director

Diane DiGiacomo
Communications Officer

Anne Fleer
Program Assistant

Alan Gottlieb
Program Officer

Bernita Hadley
Communications Associate

Hi Howard
Program Officer

Ophelia Mejia
Early Excellence Director

Jody Miranda
Receptionist

Lisa Roy
Program Officer

All e-mail addresses are:
first initial and last name
@piton.org

370 17th Street, Suite 5300
Denver, CO 80202
303-825-6246

Writer: Diane M. DiGiacomo
Researcher: Matthew Hamilton

THE PITON FOUNDATION



THE COMMUNITY INVESTMENT DIVISION OF
GARY-WILLIAMS ENERGY CORPORATION



Piton's

P E R S P E C T I V E

We're pleased to introduce you to The Piton Foundation's new newsletter.

Our primary purpose in creating this publication is to broaden the reach of the valuable data we have about Denver neighborhoods. While there are thousands of regular users of "Neighborhood Facts," Piton's on-line database, we also recognize that there are many additional people who could make use of the statistics we have, but perhaps do not use the web to acquire their information.

We also have another reason for developing this new publication. We've come to realize that putting the data in context is another important role for us. In this busy world we live in, we know you don't always have time to study the data and draw conclusions about what it means for you, as a resident of Denver, a business person, a policy maker, or perhaps a service provider. However, at the foundation we do that kind of analysis regularly to inform our own program decisions, and this newsletter provides us a venue to share our findings with you.

This first issue of "The Piton Perspective" examines homeownership data in Denver. Headlines over recent years have touted the increase in the number of Denverites who are homeowners. Because homeownership is the cornerstone of the American dream and Piton's mission is to provide opportunities for children and their families to become self-sufficient, we thought it was important to look at what kind of affect this increase in homeownership is having on the city's low-income families and neighborhoods.

Anecdotally, we'd heard, as you probably had, that houses in Denver's historically poor neighborhoods in northeast and west Denver are being bought up and fixed up by higher income people who are once again finding city-living attractive. Often, they are younger and single, or married but without children.

The data from the Home Mortgage Disclosure Act (HMDA) that we analyzed

seems to substantiate these perceptions. Over the past six years:

- The income of people buying homes in poor neighborhoods grew much more than the income of homebuyers in other Denver neighborhoods.
- Home prices in poor neighborhoods rose substantially more than prices in other neighborhoods.

Piton believes it is important for low-income families to have the opportunity to make the dream of homeownership a reality. But we found some indications that this is not always the case, particularly for Denver's poor minority residents:

- Loan approval rates for minorities lag substantially behind approval rates for whites.
- Minorities, particularly African Americans, are much more likely than whites to get sub-prime loans, which cost significantly more.

The good news is that there are many organizations in our city, both public and private, providing assistance to individuals aspiring to homeownership. We've listed many of those resources in this publication. We've also shared information about Piton's own programs aimed at increasing financial opportunities for lower-income families.

However, there is still much that needs to happen to make the dream of homeownership real for lower-income families in our city. This includes providing them with better access to the financial mainstream, starting with the basics of having a bank account. It also means making more information about home-buying available to lower-income families, including cautions about predatory lending. And of course, it also means that Denver needs to be sure that affordable housing is available.

The Piton Foundation is committed to being part of the efforts.

Mary Gittings Cronin
President and Executive Director

Homeownership *(cont.)*

well as information about the purpose of their loans (home purchase, refinancing, or home improvement) and whether loan applications are approved or denied.¹

As with all the data analysis Piton conducts, the foundation examined these statistics on homebuyers at a neighborhood level. For the sake of Piton's neighborhood analyses, Denver's neighborhoods are designated into three categories: poor, at-risk and non-poor.

Poor neighborhoods are defined as those where more than 25% of the residents lived in poverty in 1990 and 2000. There are 13 of those neighborhoods. An additional 10 neighborhoods were poor in 1990 but not in 2000; these are categorized as at-risk neighborhoods. The remaining 52 non-poor neighborhoods had fewer than 25% of their residents in poverty in both 1990 and 2000.

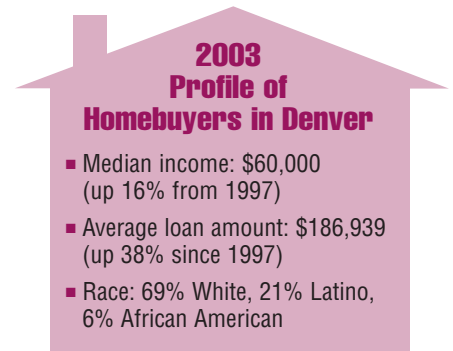
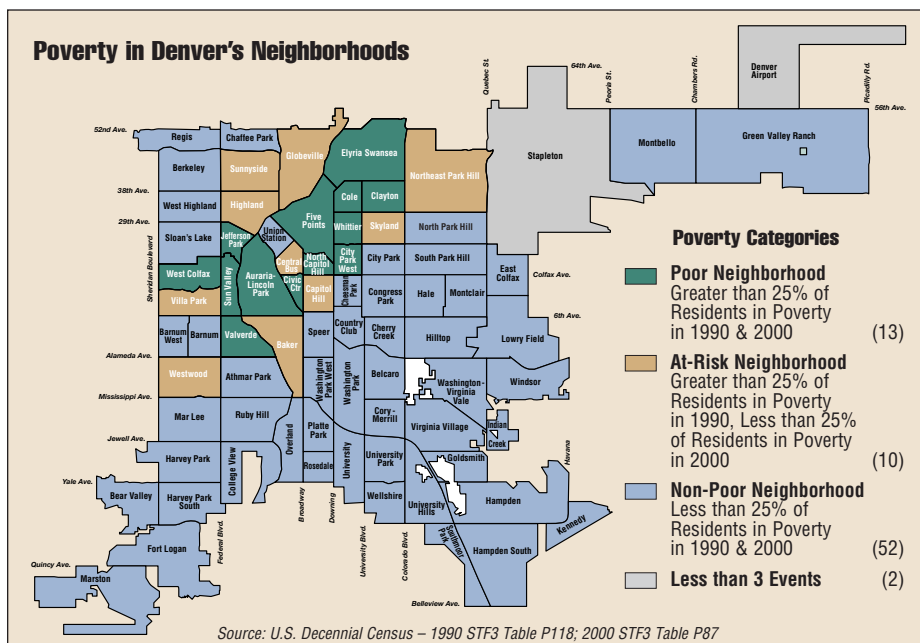
So what did the foundation learn? The real story, Piton believes, emerges in looking at the data at a neighborhood level. The changes happening in Denver's poor neighborhoods, which were documented in its 2000 census analyses, are again evident in its recent study of the HMDA data. Looking specifically at poor neighborhoods, the foundation sees further evidence of what is commonly called gentrification. It is a term generally describing the

arrival of wealthier people and the displacement of poorer residents. Gentrification also is signaled by increasing home prices, which the HMDA data corroborates, and higher rents, which other sources of data confirm.

Another story buried under the headlines is the higher cost minorities pay to become homeowners in Denver. The research shows that Latinos and African Americans are much more likely than whites to get sub-prime loans, which have higher interest rates and costs.

More specifically, the key findings from the analysis were:

- The increase in median income of homebuyers in poor neighborhoods far outpaced that of homebuyers in other neighborhoods, increasing 32% between 1997 and 2003.
- Using average loan amounts as the indicator, housing prices increased much faster in poor neighborhoods, jumping 53% between 1997 and 2003.
- More whites are buying homes in poor neighborhoods, accounting for 64% of all mortgage approvals compared with just 35% of all households in those 13 neighborhoods.
- Loan approval rates for minorities lag behind the white approval rate, regardless of income, with 55% of minorities being approved for loans versus 65% of whites.



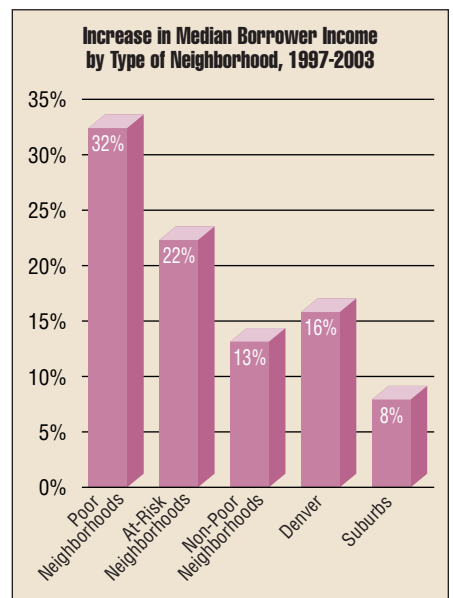
MORE ONLINE: Go to www.piton.org/housing for more about homebuyers in Denver, including city versus suburban comparisons.



- Minorities, particularly African Americans, are much more likely to get sub-prime loans than whites, with 26% of mortgage loans to African-Americans being sub-prime, compared with 16% of loans to Latinos and 9% to whites.

Income of Homebuyers Climbs Fastest in Poor Neighborhoods

A close look at the HMDA data at the neighborhood level shows the most dramatic changes in home-



ownership taking place in Denver's 13 poor neighborhoods, where the increase in the median income of

(Continued on page 4)

¹The source for all data, except otherwise noted, is the Home Mortgage Disclosure Act, 1997-2003. Data for this analysis uses owner-occupied home purchases only. In 2003 17% of all originated home purchase loans in Denver were not owner occupied.

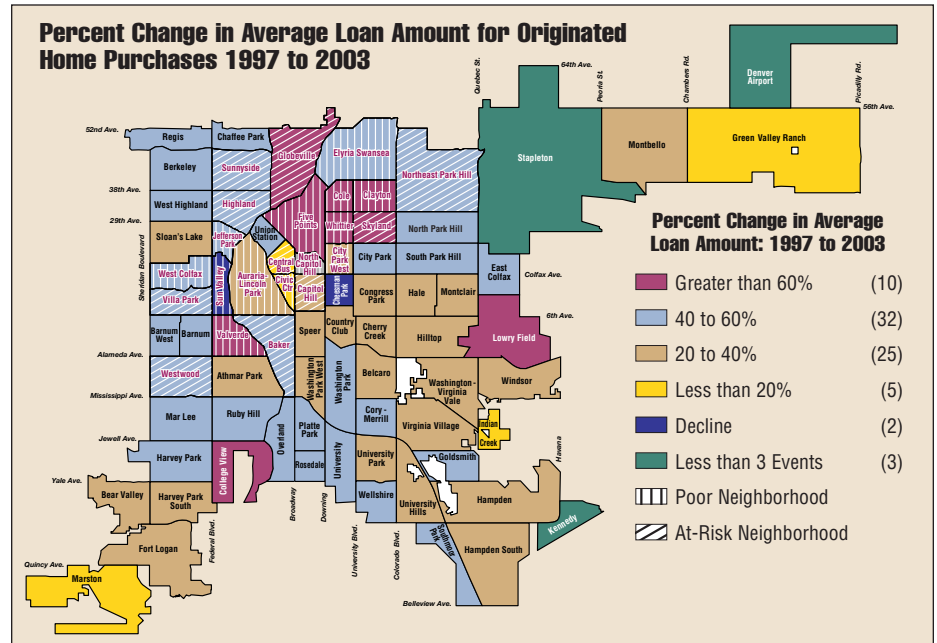
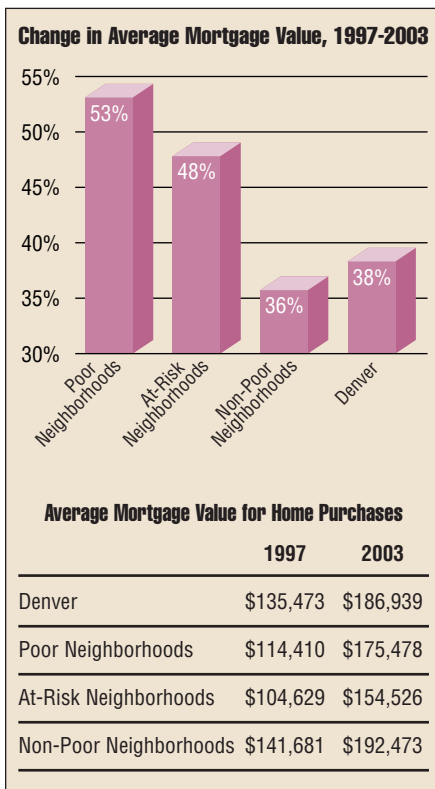
Homeownership (cont.)

homebuyers far outpaced other neighborhoods.

While the median income of homebuyers in Denver increased 16% between 1997 and 2003, the difference at a neighborhood level is much more dramatic. The median income of homebuyers in poor neighborhoods increased 32% over the six-year period, compared to an increase of just 13% in the non-poor neighborhoods. By 2003, the median income of a homebuyer in Denver's poor neighborhoods was just \$2,000 less than the income of a buyer in a non-poor neighborhood, \$59,000 compared with \$61,000. In 1997, almost \$7,000 separated the two, (\$45,000 compared with \$52,000).

Home Prices Post Greatest Gains in Poor Neighborhoods

Piton also analyzed the HMDA data to examine average mortgage loan amounts for home purchases. What it found was clear evidence of housing prices increasing much faster in poor neighborhoods than in non-poor neighborhoods. For the city overall, the average mortgage value increased 38% between 1997 and 2003, from \$135,500 to



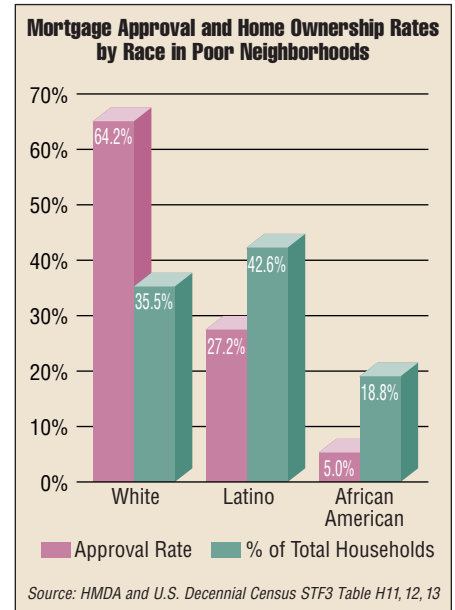
\$187,000. But in poor neighborhoods, the average mortgage loan was \$175,500, up 53% since 1997, in contrast to an increase of just 36% in the non-poor neighborhoods.

These two major findings – the disproportionate increases in both median homebuyer income and average mortgage values in poor neighborhoods – lend further support to the perception held by many that gentrification is occurring in Denver's poor neighborhoods.

Whites Buying More Homes in Poor Neighborhoods

At the same time Denver's poor neighborhoods are seeing more higher-income people moving in, there are indications that they also are seeing more white people moving in. While these neighborhoods have traditionally been home to a high number of the city's minorities, a look at HMDA data on the race of homebuyers in 2000 (the latest year in which comparisons can be made) indicates that minorities are being replaced by whites. Specifically, the data show that white homebuyers are over-represented among mortgage approvals in Denver's poor and at-risk neighborhoods. While only 35% of all households in poor neighborhoods were white, whites accounted for 64% of all mortgage approvals in poor neighborhoods. Conversely, while Latinos make up only 15% of households in non-poor

neighborhoods, they accounted for 20% of all approved mortgages. These shifts in home-buying patterns may indicate growing diversity in all Denver neighborhoods.



Loan Approval Rates Lower for Minorities

Despite recent gains made by minorities in homeownership, there still exist significant differences between minority and white rates of homeownership. While census data showed a rise in homeownership across all racial groups, the homeownership rate for African-Americans was just 56%

(Continued on page 6)

Piton Programs

SUPPORT HOMEOWNERSHIP

Along the pathway to homeownership for low-income families are a number of necessary steps that Piton Foundation programs attempt to facilitate. These programs range from educating high school-age youth about finances, offering bank accounts to “unbanked” individuals, helping people save for homeownership, and advocating for policies that support affordable housing.

IDA Program Promotes Homeownership in Denver Low-Income Neighborhoods

Michelle Wolf long dreamed of owning her own home. But as a single mother with two children and a bad credit history, she wondered if that dream would ever come true. Thanks to the Savings Plus Individual Development Account program – and her own determination – it did!

Savings Plus is a matched savings program offered by The Piton Foundation to residents of four lower-income Denver neighborhoods. Over the past decade, similar programs across the country have proved that Individual Development Accounts can help low-income savers buy homes as well as start businesses and invest in education.

After taking an extra part-time job and saving \$1,000, Wolf received matching funds totaling \$4,000. Taking the \$5,000 she saved, Michelle bought a townhouse. She’s the first person in her family to ever own a home.

“One of Piton’s specific goals is to increase economic opportunities for low- and moderate-income communities,” said Piton program officer Hi Howard. “Individual Development Accounts have proven to be successful at helping them build wealth.”

New Credit Union in Sun Valley Opens Doors to “Unbanked”

After years of planning, a credit union opened in Sun Valley in February, which The Piton Foundation believes will give the many “unbanked” residents of that neighborhood a path to America’s financial mainstream, and perhaps eventually to homeownership. According to a recent household survey, only 32% of Sun Valley residents have a bank account, compared with 90% of Denver residents overall.

The credit union at 1095 Federal is a joint project of Piton, Making Connections—Denver, the Colorado Credit Union League and the Denver Community Federal Credit Union. The new DCFCU branch offers specific products targeting the large unbanked population, including a low-cost check cashing service, a \$10 wire transfer, a stored-value card and a special “credit builder loan” designed to help people with no credit or bad credit to build credit. It also offers financial literacy classes in English and Spanish.



“The Piton Foundation is proud to be a partner with Denver Community in introducing lower-income individuals to the mainstream banking world,” said Sam Gary, Piton’s founder and chairman. “For too long “unbanked” consumers have had to pay more for routine financial transactions and faced difficulty establishing a credit history. This model will bring new business to the credit union, while putting money to work for low-income households and their communities.”

Youth Bank Promotes Early Financial Literacy

Local nonprofit agencies can ease poverty’s pain, but a group of Denver residents want more than that for their fellow residents of lower-income neighborhoods. “The services are OK,” says Lela Neal, a resident of Cole. GED programs and ESL classes are examples she cited. “These types of efforts allow you to live comfortably in poverty, but don’t allow you to come up out of poverty,” Neal said.



Neal and other residents of a citizen’s group called the Family Economic Success Guidance Group, have developed several pathways out of poverty, including financial education. They are working with Micro Business Development Corporation to open a youth bank at Manual High School later this year.

It’s the financial education piece of the youth bank that most excites Neal and fellow guidance group member, James Chapman. People who don’t know how to handle money mismanage it, they said. “We don’t invest, we don’t sock it away in a saving account.”

Chapman says it’s important that youth operate the bank at Manual and be trained as financial education teachers. “That will give them a life learning experience of knowing how to cope with wealth as opposed to fast money.”

Piton Joins Housing and Homelessness Funders Collaborative

The Piton Foundation has joined with a number of other Colorado foundations to form the Housing and Homelessness Funders Collaborative (HHFC). These are organizations concerned with the full spectrum of housing from temporary shelter to homeownership.

The purpose of the collaborative is to use the collective resources (i.e. dollars, expertise and influence) of the foundations to develop and implement an agenda for positive change in the areas of affordable housing and homelessness.

The participating foundations contribute money to a pool of funds that the group uses for grant-making aimed at developing solutions to the twin problems of homelessness and the lack of sufficient safe, decent and affordable housing needed in Colorado.

For more information on these Piton programs, contact Hi Howard, economic opportunity program officer at 303-825-6246 or howard@piton.org

Homeownership *(cont.)*

and 52% for Latinos, compared to 66% for whites.

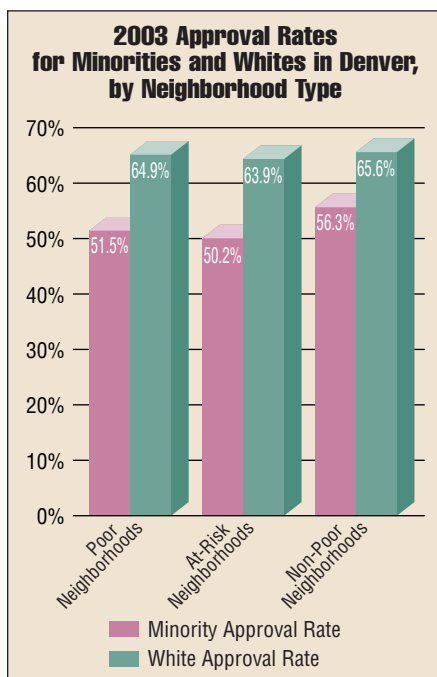
Part of the reason for this may be that minorities appear to have a more difficult time getting approved for mortgages. The HMDA data show that about 55% of all loan applications submitted in 2003 were approved. However, it shows a gap of 10 percentage points between the approval rate for whites (65.2%) and minorities (54.8%). That gap narrowed throughout the late 1990s during the economic boom years, but then returned to 10% as the economy slowed between 2000 and 2003.

MORE DATA BY RACE ONLINE:
Go to www.piton.org/housing to see homeownership rates and home loan approval rates by race.



Even more noteworthy is that when looking at approval rates at a neighborhood level, the loan approval rate gap between minorities and whites persisted. Even in non-poor neighborhoods, the approval rate for minorities was almost 10 percentage points lower, 56% compared to 66% for whites.

Loans are most often denied due to the applicant's credit history. More than one in five loans for



home purchase denied in 2003 was because of credit. HMDA data actually provides nine reasons though, including debt to income ratio, employment history, credit history, collateral, insufficient down payment or closing costs, unverifiable information, incomplete application, mortgage insurance denied, and some other reasons. Middle-income African Americans are denied loans for home purchases because of their credit history almost twice as much as whites, 36% versus 20% for whites, and 23% for Latinos.²

MORE ONLINE: To see the reasons home loans were denied, go to www.piton.org/housing

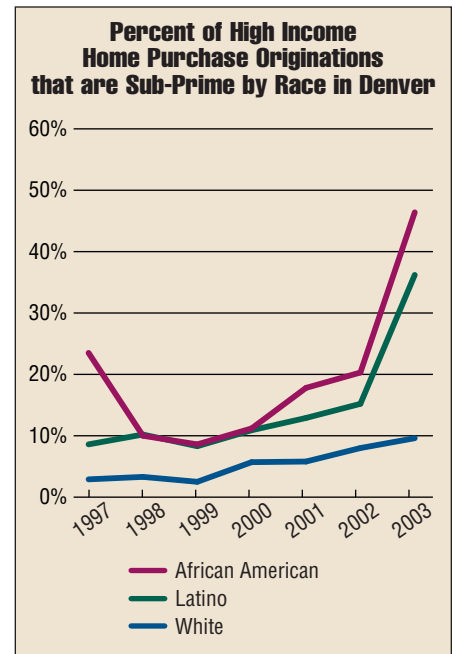


Minority Homebuyers Get More Sub-Prime Loans

Borrowers who have bad credit or other barriers to home ownership often turn to what is known in the industry as "sub-prime lenders". Sub-prime lenders often charge higher fees and interest rates making the cost of buying a house even higher for those who might not otherwise qualify for a loan. Further analysis of the homeownership picture for minorities reveals that these homebuyers have become more reliant on sub-prime loans when purchasing a home. In Denver in 2003, sub-prime loans made up 26% of the home purchase loans received by African Americans and 16% of the home purchase loans to Latinos, as compared to 9% of the conventional purchase loans to whites.

But even when the incomes of minorities are comparable with higher income white borrowers, African Americans are almost five times as likely to rely on sub-prime loans than white borrowers; Latinos more than three times as likely. Almost 46% of African Americans with incomes greater than two times Denver's median household income (>\$87,956) got sub-prime loans in 2003, compared with 36% of Latinos and just 10% of whites.

Sub-prime lending, it should be noted, is a critical component of the lending market. Without it, individuals with less than stellar



credit ratings or deemed to be at a higher risk of default would be unable to purchase a home. Sub-prime loans carry a higher rate of interest than prime loans to compensate for increased credit risk.³

Just because a loan is sub-prime does not mean it is predatory. While there are examples of some

“ Done right, sub-prime lending provides an important source of mortgage financing for families with imperfect financial or credit histories. Done wrong, sub-prime lending is a huge rip-off that siphons wealth – and hope – from people who have very little to begin with. ”

Franklin Raines, CEO,
Fannie Mae

lenders trying to fool or intimidate consumers into agreeing to assume loans that are ultimately unaffordable and do not meet

²Middle income is defined as between \$43,978 and \$87,956, which is 1-2 times median household income in 2003.

³<http://www.hud.gov/offices/fheo/lending/subprime.cfm>

industry standards⁴, the sub-prime lending market is considered to be a critical tool for economic development in low-income neighborhoods, allowing those who would otherwise be unable to afford a home to build equity for the long term.

Historically, it has been loans for refinancing that were more likely to be originated by sub-prime lenders in Denver. However, more recent data suggests sub-prime lenders are just as likely to be active in the purchase and home improvement markets. This may be the result of the unprecedented drop in interest rates bringing many people into the market who could not have considered a home purchase when interest rates were higher.

Conclusion

The Piton Foundation's previous analysis of the 2000 census data uncovered an important change taking place in Denver: the deconcentration of poverty. The city's traditionally poor neighborhoods, such as Five Points, Auraria/Lincoln Park and Whittier, saw a decrease in the number of poor residents and an increase in the number of higher-income residents. At the same time, non-poor neighborhoods, such as Hampden, Goldsmith and Virginia Village, experienced increases in lower-income residents.

Piton views poverty becoming less concentrated as a positive change. Decades of research have proved that a greater income mix in neighborhoods has a positive impact on families and children.

The foundation's recent analysis of data through the Home Mortgage Disclosure Act (HMDA) provided further evidence of this deconcentration of poverty continuing in Denver. Its study of the data on home lending activity from 1997 through 2003 revealed higher-income people buying homes in poor neighborhoods. It also showed that homes sales prices increased the most in poor neighborhoods, which suggests that many buyers are considering lower-cost neighborhoods as an alternative.

These are indicators of a trend known as gentrification, defined as the replacement of lower-income residents with higher-income residents. While gentrification is often a politically-charged word, it is not simply either good or bad, but can in fact have positive and negative consequences.

The challenge Denver faces is how to ensure that mixed-income neighborhoods result in the benefits that are envisioned, including increased economic activity and new investments in buildings and public facilities. Some HMDA data Piton analyzed raises some concerns. For example, loan approval rates for minorities in Denver lag behind loan approvals for whites, even for higher-income minorities. And, the data show a disproportionate percentage of minority homebuyers in Denver are getting sub-prime loans. Those are circumstances that warrant closer examination in order to ensure that as a city we have policies and programs, both public and private, that promote fairness and opportunity for families of all incomes and races.

MORE ONLINE: See the data on homebuyers presented in this publication – including median income, loan amount, approval rates, and sub-prime loans – for each of Denver's 77 neighborhoods by going online to www.piton.org/housing



Find More Facts

- For more information about HMDA data, how it is collected, and data for other areas of the country:
<http://www.ffiec.gov/hmda/about.htm>
<http://dataplace.org>
<http://www.ncrc.org/policy/cra/hmda.php>
- *Separate and Unequal 2004: Subprime Lending in America*
<http://www.acorn.org/index.php?id=8071>
- *Dealing with Neighborhood Change: A Primer on Gentrification and Policy Choices*
<http://www.brookings.edu/es/urban/gentrification/gentrificationexsum.htm>

Get Connected

to Resources about Affordable Housing and Homeownership

Note: There are many organizations that provide resources related to affordable housing and homeownership; too many to list. Following are several general sources of information that provide useful links to additional help.

New web site offers listings of affordable housing in Colorado

www.coloradohousingsearch.com is a new web site designed to give prospective home buyers a "one-stop shop" for locating affordable housing in Colorado. About 700 properties around the state are listed, including properties for purchase or rent. Users can search by city. The site, which is in English and Spanish, was developed by the Colorado Housing and Finance Authority, the Colorado Division of Housing, and other agencies concerned with affordable housing. It also offers links to information about housing-related services, including financing. The information also is available by calling a toll-free number: 877-428-8844.

Housing Directory

Denver Housing & Neighborhood Development Services published a housing directory that includes information on affordable housing developers, emergency/crisis housing options, and housing for individuals with special needs. It also lists the public agencies in the Denver metro area responsible for housing. Find the resource directory online at <http://www.denver.gov.org/dephome.asp?depid=1467> or call 720-913-1999.

Housing Education/Counseling Agencies

Many community-based organizations and agencies across the metro area offer classes and counseling dealing with homeownership and credit. For a list of agencies, go the Colorado Housing and Finance Authority website at www.colohfa.org/documents/hf_classes.pdf or the website of the Colorado Housing Counseling Coalition at www.housingcounseling.com/preparation.html

Coalition Supports Affordable Housing in Denver

Housing Denver is a coalition of nonprofit organizations, businesses and individuals that came together to support the creation and preservation of affordable housing in Denver. It advocates for policies that support affordable housing. For more information, go to www.housingdenver.org

Educational Resources

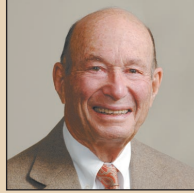
Freddie Mac and Fannie Mae offer a variety of educational materials related to homeownership and credit. Go to www.freddie.com and www.fanniemae.com. The U.S. Department of Housing & Urban Development web site at www.hud.gov/local/index.cfm?state=co also provides many valuable resources.

⁴http://www.freddiemac.com/corporate/about/how_we_help_predlend.html

Foundation

N E W S

Sam Gary Receives Community Award



Sam Gary, Piton's founder and chairman, recently received the "Maverick Thinker" award from Urban Peak, which serves homeless and runaway youth. The award recognizes individuals who "think outside of the box." In his acceptance speech, Sam pointed out that the very youth Urban Peak serves are likely "maverick thinkers" themselves and he urged the community to recognize and help develop their potential.

Piton Says Farewell to Matt Hamilton; Welcomes Matt Barry and Pam Buckley



Matt Barry

Piton research officer Matt Hamilton left the foundation in September, after six years, to move to Carbondale with his wife and year-old son. "We are looking forward to living where our hearts are...among the mountains with easy access to skiing, hiking and mountain biking," Matt said. All at the foundation, and many in the Denver community, will miss Matt and wish him and his family the very best.



Pam Buckley

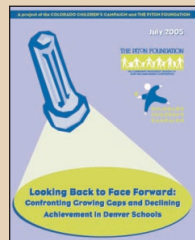
Piton is pleased to welcome Matt Barry as its new research officer and Pam Buckley as research and evaluation officer. Matt comes from the Denver Regional Council of Governments, where he was a regional demographic analyst for the past four years. Matt has a graduate degree in urban and regional planning from the University of Colorado, Denver.

Pam most recently was the director of evaluation at JVA Consulting in Denver. She has a doctorate in educational psychology from the University of Denver and a master of nonprofit management from Regis University.

Piton and Ford Foundations Launch Community Organizing Initiative

The Colorado Fund for Community Organizing is a three-year project of Piton and the Ford Foundation to strengthen the capacity of grassroots community organizing groups to improve programs and policies in public education and equitable economic opportunity. Piton works with local philanthropic partners to leverage new funds to support community organizing and with organizing groups to create a regional collaborative to impact state, regional and county programs and policies.

Study Analyzes Test Scores in Denver Public Schools



The Piton Foundation and the Colorado Children's Campaign released an in-depth analysis of Denver Public Schools' performance on the Colorado Student Assessment Program (CSAP) test. The study finds cause for concern, but reasons for hope as well. It also offers recommendations for moving the district forward. For a copy of "Looking Back to Face Forward: Confronting Growing Gaps and Declining Achievement in Denver Schools" go to http://www.piton.org/default.asp?nav_id=10&article_id=319

THE PITON FOUNDATION



THE COMMUNITY INVESTMENT DIVISION OF
GARY-WILLIAMS ENERGY CORPORATION

370 17th Street, Suite 5300
Denver, CO 80202-5653

Non-Profit Org.
U.S. Postage
PAID
Denver, CO
Permit No. 2747