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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 2/01, 2009, and ending 1/31, 2010

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type
See Specific
InstructionsDonnell-Kay Foundation
730 17th Street #950
Denver, CO 80202

A Employer identification number

59-6169704

B Telephone number (see the instructions)

720-932-1544

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

▶ \$ 25,984,298. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc. received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

118,577.

118,577.

118,577.

4 Dividends and interest from securities

572,977.

572,977.

572,977.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

2,610,194.

b Gross sales price for all assets on line 6a 6,236,332.

7 Capital gain net income (from Part IV, line 2)

2,610,194.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less: Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

3,301,748.

3,301,748.

691,554.

13 Compensation of officers, directors, trustees, etc.

0.

14 Other employee salaries and wages

515,000.

515,000.

15 Pension plans, employee benefits

18,946.

18,946.

16a Legal fees (attach schedule) See St 1

4,009.

4,009.

b Accounting fees (attach sch) See St 2

10,200.

5,100.

5,100.

c Other prof fees (attach sch) See St 3

154,694.

147,492.

7,202.

17 Interest

18 Taxes (attach schedule) (see instr) See Stmt 4

78,048.

3,040.

38,019.

19 Depreciation (attach sch) and depletion

20 Occupancy

15,247.

15,247.

21 Travel, conferences, and meetings

8,131.

8,131.

22 Printing and publications

1,690.

1,690.

23 Other expenses (attach schedule)

See Statement 5

313,299.

313,299.

24 Total operating and administrative expenses. Add lines 13 through 23

1,119,264.

155,632.

926,643.

25 Contributions, gifts, grants paid Part XV

717,125.

717,125.

26 Total expenses and disbursements. Add lines 24 and 25

1,836,389.

155,632.

0.

1,643,768.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

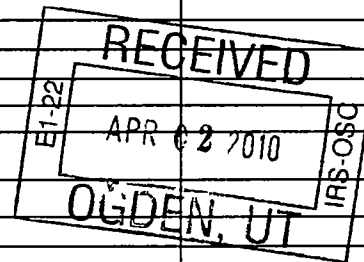
1,465,359.

b Net investment income (if negative, enter -0-)

3,146,116.

c Adjusted net income (if negative, enter -0-)

691,554.

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OZGA 62-11-000

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing			402,458.	402,458.
	2	Savings and temporary cash investments ..		1,824,158.	1,388,801.	1,388,847.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable.				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		71,756.	34,768.	34,767.
	10a	Investments — U.S. and state government obligations (attach schedule)		2,847,391.	2,407,570.	2,448,722.
	b	Investments — corporate stock (attach schedule)		8,670,958.	10,649,881.	21,609,504.
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)					
14	Land, buildings, and equipment basis	627,904.				
	Less: accumulated depreciation (attach schedule) See Stmt 6	627,904.				
15	Other assets (describe See Statement 7)		100,000.	100,000.	100,000.	
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		13,514,263.	14,983,478.	25,984,298.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe See Statement 8)		651.	4,507.	
	23	Total liabilities (add lines 17 through 22)		651.	4,507.	
FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			X		
	27	Capital stock, trust principal, or current funds		13,513,612.	14,978,971.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)		13,513,612.	14,978,971.	
	31	Total liabilities and net assets/fund balances (see the instructions)		13,514,263.	14,983,478.	

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	13,513,612.
2	Enter amount from Part I, line 27a	2	1,465,359.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	14,978,971.
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	14,978,971.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a See Statement 9

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

b

c

d

e

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value
as of 12/31/69(j) Adjusted basis
as of 12/31/69(k) Excess of column (i)
over column (j), if any(l) Gains (Column (h)
gain minus column (k), but not less
than -0-) or Losses (from column (h))

a

b

c

d

e

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

2,610,194.

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 the instructions). If (loss), enter -0-
in Part I, line 8

3

0.

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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year; see 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 (column (b) divided by column (c))
2008	1,666,862.	29,357,541.	0.056778
2007	1,592,661.	34,516,069.	0.046143
2006	1,446,186.	31,888,426.	0.045351
2005	1,142,556.	29,638,705.	0.038549
2004	1,533,143.	28,584,858.	0.053635

2 Total of line 1, column (d)

2

0.240456

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

0.048091

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

23,906,789.

5 Multiply line 4 by line 3

5

1,149,701.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

31,461.

7 Add lines 5 and 6

7

1,181,162.

8 Enter qualifying distributions from Part XII, line 4

8

1,643,768.

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

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 31,461.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2.		3 31,461.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5 31,461.
6 Credits/Payments:		
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 33,077.	
b Exempt foreign organizations — tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 33,077.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10 1,616.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 1,616. Refunded	11 0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CO		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>dkfoundation.org</u>	13	X	
14	The books are in care of <u>Tony Lewis</u> Telephone no <u>720-932-1544</u> Located at <u>730 17th Street, Suite 950 Denver CO</u> ZIP + 4 <u>80202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A		<input type="checkbox"/>
		15		N/A

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.

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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 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 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
Anthony S Lewis 3807 Silverplume Circle Boulder, CO 80305	Exec. Directo 50	130,000.	22,000.	0.
Kimberly A Knous-Dolan 960 South York Street Denver, CO 80209	Assoc. Direct 40	72,000.	3,600.	0.
Claudia F. Winkler P.O. Box 100013 Denver, CO 80250	Senior Associ 40	60,000.	9,600.	0.
Amy Anderson 9712 East 35th Avenue Denver, CO 80202	Dir Strategic 40	90,000.	5,400.	0.
Yee-Ann Cho 7965 E 28th Ave Denver, 80238 80238	Exec Dir of E 40	96,250.	0.	0.

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services **0****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 See Statement 11	
	104,967.
2 Dropouts/Alt Ed is an effort to accelerate action toward the goal of reducing the state's dropout rate working with at-risk youth and advocacy organizations	15,879.
3 "Hot Lunch" speaker series a discussion series designed to engage Colorado leaders on the current challenges in education today	12,187.
4 Special Ed: to explore options for effective, efficient and quality services and implementing Special Education Co-ops for charter schools	11,380.

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	24,109,890.
b Average of monthly cash balances	1b	111,968.
c Fair market value of all other assets (see instructions)	1c	48,994.
d Total (add lines 1a, b, and c)	1d	24,270,852.
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	24,270,852.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	364,063.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,906,789.
6 Minimum investment return. Enter 5% of line 5	6	1,195,339.

Part XI Distributable Amount (see 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	1,195,339.
2a Tax on investment income for 2009 from Part VI, line 5	2a	31,461.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	31,461.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,163,878.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,163,878.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,163,878.

Part XII Qualifying Distributions (see 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	1,643,768.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,643,768.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	31,461.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,612,307.

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.

BAA

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,163,878.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			1,350,060.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 1,643,768.				
a Applied to 2008, but not more than line 2a			1,350,060.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				293,708.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				870,170.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling:

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

a 'Assets' alternative test – enter

(1) Value of all assets

(2) value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

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)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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.

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See attached listing stmt 13 ,		501 (c)		717,125.
Total				717,125.
<i>b Approved for future payment</i>				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	118,577.	
4	Dividends and interest from securities			14	572,977.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	2,610,194.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue.					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				3,301,748.	
13	Total. Add line 12, columns (b), (d), and (e)				3,301,748.	

(See worksheet in the instructions for line 13 to verify calculations.)

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

[illegible]

Form 990-PF (2009)

Donnell-Kay Foundation

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Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Isaacson Rosenbaum	\$ 4,009.			\$ 4,009.
Total	<u>\$ 4,009.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 4,009.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Robert L. Hester	\$ 3,900.	\$ 1,950.		\$ 1,950.
TWD&E	6,300.	3,150.		3,150.
Total	<u>\$ 10,200.</u>	<u>\$ 5,100.</u>	<u>\$ 0.</u>	<u>\$ 5,100.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	\$ 281.	\$ 281.		
Epicenter Creative	1,159.			\$ 1,159.
Investment Management	147,211.	147,211.		
Other Consultants	814.			814.
Qualified Admin Expenses -Other ..	66.			66.
Sonderman	5,163.			5,163.
Total	<u>\$ 154,694.</u>	<u>\$ 147,492.</u>	<u>\$ 0.</u>	<u>\$ 7,202.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal	\$ 36,989.			
Foreign taxes	3,040.	\$ 3,040.		
Payroll taxes	37,923.			\$ 37,923.
Property taxes	96.			96.
Total	<u>\$ 78,048.</u>	<u>\$ 3,040.</u>	<u>\$ 0.</u>	<u>\$ 38,019.</u>

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auto expense	\$ 3,312.			\$ 3,312.
Computer & equipment expense	5,574.			5,574.
Insurance	82,228.			82,228.
Meals/Luncheons	12,691.			12,691.
Office expense	5,572.			5,572.
Parking	17,769.			17,769.
Postmaster	2,476.			2,476.
Projects - poteneial future projects				
	3,924.			3,924.
Repairs & Maintenance	4,232.			4,232.
Special Events	4,600.			4,600.
Special Project- A+Denver.	145.			145.
Special Project - Centennial School Dist				
	3,070.			3,070.
Special Project - DPS Vision, New Sch				
	3,671.			3,671.
Special Project - Dropouts	15,879.			15,879.
Special Project - Envision Schools CO				
	104,967.			104,967.
Special Project - Food for Education				
	89.			89.
Special Project - Other	8,269.			8,269.
Special Project - Speaker Series	12,187.			12,187.
Special Project - Special Ed	6,380.			6,380.
Special Project- Conference	3,833.			3,833.
Special Project- DU Ritchie Leadership				
	987.			987.
Special Project- On-line Education	2,284.			2,284.
Telephone	9,160.			9,160.
Total	\$ 313,299.	\$ 0.	\$ 0.	\$ 313,299.

Statement 6
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Auto./Transportation Equip.	\$ 16,954.	\$ 16,954.	\$ 0.	\$ 0.
Furniture and Fixtures	90,135.	90,135.	0.	0.
Buildings	520,815.	520,815.	0.	0.
Total	\$ 627,904.	\$ 627,904.	\$ 0.	\$ 0.

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Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Stock-CryoBioPhysica	\$ 100,000.	\$ 100,000.
Total	\$ 100,000.	\$ 100,000.

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

Payroll tax adjustment	\$ 3,958.
Other	549.
Total	\$ 4,507.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	6200 Genentech Inc Com	Purchased	Various	3/26/2009
2	500000 Federal Home Loan Mtg	Purchased	Various	5/21/2009
3	5580 Johnson & Johnson	Purchased	Various	5/11/2009
4	9969 Lincoln National Corp	Purchased	Various	5/11/2009
5	12717 PNC Financial Services	Purchased	Various	5/11/2009
6	10786 Procter & Gamble Co	Purchased	Various	5/11/2009
7	15000 Rockwell Collins Inc	Purchased	Various	5/11/2009
8	Honeywell settlement	Purchased	Various	2/19/2009
9	6000 Du Pont E I De Nemours	Purchased	Various	8/31/2009
10	15000 Emerson Electric	Purchased	Various	8/31/2009
11	14095 Merck & Co Inc	Purchased	Various	8/31/2009
12	130000 Federal Home Loan Mtg	Purchased	Various	9/22/2009
13	120000 Federal Home Loan Bank	Purchased	Various	9/11/2009
14	10000 Wyeth Com	Purchased	Various	10/16/2009
15	10300 Johnson & Johnson	Purchased	Various	11/30/2009
16	9850 Pfizer Inc	Purchased	Various	11/30/2009
17	3.903489 Sale of Unissued shares	Purchased	Various	2/05/2009
18	475 Mitsubishi Corp ADR	Purchased	Various	2/26/2009
19	575 Royal KPN VN Spon ADR	Purchased	Various	4/20/2009
20	50 British Amern Tob Plc Spons	Purchased	Various	5/08/2009
21	950 Deutsche Telekom AG Spons	Purchased	Various	5/07/2009
22	50 Diageo PLC Spons ADR	Purchased	Various	5/08/2009
23	1800 Fosters Group Ltd	Purchased	Various	5/19/2009
24	30 Fresenius Med Care	Purchased	Various	5/06/2009
25	300 Hongkong Electric Holdings	Purchased	Various	5/08/2009
26	100 Nestle S A Spons ADR	Purchased	Various	5/08/2009
27	75 Nintendo LTD ADR	Purchased	Various	6/30/2009
28	225 France Telecom Spons Adr	Purchased	Various	7/20/2009
29	200 Keppel Ltd Spons ADR	Purchased	Various	7/20/2009
30	125 Nintendo Ltd ADR	Purchased	Various	7/21/2009
31	575 Promise Co Ltd	Purchased	Various	7/31/2009

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Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
32	200 Diageo PLC Spons ADR	Purchased	Various	8/31/2009
33	150 Fomento Economico Mex Sp	Purchased	Various	8/28/2009
34	1700 Fosters Group Ltd	Purchased	Various	8/19/2009
35	100 Nestle S A	Purchased	Various	8/20/2009
36	400 Scottish & Southern Energy	Purchased	Various	8/21/2009
37	275 Takeda Pharmaceutical	Purchased	Various	8/21/2009
38	125 Diageo PLC Spons ADR	Purchased	Various	9/14/2009
39	125 Nestle S A	Purchased	Various	9/14/2009
40	375 Nintendo Ltd ADR	Purchased	Various	9/24/2009
41	300 Sanofi-Aventis ADR	Purchased	Various	9/24/2009
42	275 Nippon Teleg & Tel Corp	Purchased	Various	10/20/2009
43	450 Nokia Corp	Purchased	Various	10/20/2009
44	150 National Grid Transco PLC	Purchased	Various	11/16/2009
45	Societe Generale France uniss rts	Purchased	Various	11/09/2009
46	25 Total S A ADR	Purchased	Various	11/16/2009
47	1800 Aegon nv ADR	Purchased	Various	12/18/2009
48	325 France Telecom Spons ADR	Purchased	Various	12/17/2009
49	450 Sterlite Inds India Ltd	Purchased	Various	12/17/2009
50	150 Fomento Economico Mex Sp	Purchased	Various	1/15/2010
51	400 France Telecom Spons ADR	Purchased	Various	1/19/2010
52	1000 Hongkong Electric Holdings	Purchased	Various	5/19/2009

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	589,000.		248,765.	340,235.				\$ 340,235.
2	500,000.		502,967.	-2,967.				-2,967.
3	300,993.		51,302.	249,691.				249,691.
4	143,271.		504,588.	-361,317.				-361,317.
5	583,351.		288,120.	295,231.				295,231.
6	543,637.		61,701.	481,936.				481,936.
7	578,691.		172,537.	406,154.				406,154.
8	361.		0.	361.				361.
9	189,908.		92,135.	97,773.				97,773.
10	557,045.		507,358.	49,687.				49,687.
11	454,625.		85,541.	369,084.				369,084.
12	130,000.		129,836.	164.				164.
13	120,000.		122,419.	-2,419.				-2,419.
14	503,951.		300,050.	203,901.				203,901.
15	646,567.		94,698.	551,869.				551,869.
16	178,674.		173,951.	4,723.				4,723.
17	1,073.		0.	1,073.				1,073.
18	11,671.		27,749.	-16,078.				-16,078.
19	7,056.		8,664.	-1,608.				-1,608.
20	2,391.		3,093.	-702.				-702.
21	10,710.		14,067.	-3,357.				-3,357.
22	2,527.		3,904.	-1,377.				-1,377.
23	6,767.		6,269.	498.				498.
24	1,145.		1,485.	-340.				-340.
25	1,662.		1,688.	-26.				-26.
26	3,441.		3,776.	-335.				-335.
27	2,494.		2,899.	-405.				-405.
28	5,090.		6,959.	-1,869.				-1,869.
29	1,942.		2,319.	-377.				-377.
30	4,269.		6,090.	-1,821.				-1,821.

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Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
31	2,978.		7,129.	-4,151.				\$ -4,151.
32	12,608.		16,324.	-3,716.				-3,716.
33	5,769.		5,447.	322.				322.
34	7,484.		6,252.	1,232.				1,232.
35	3,873.		3,776.	97.				97.
36	7,411.		12,266.	-4,855.				-4,855.
37	5,407.		7,022.	-1,615.				-1,615.
38	7,884.		11,529.	-3,645.				-3,645.
39	5,205.		4,720.	485.				485.
40	12,369.		27,889.	-15,520.				-15,520.
41	11,110.		10,992.	118.				118.
42	5,857.		7,241.	-1,384.				-1,384.
43	6,109.		13,728.	-7,619.				-7,619.
44	7,746.		11,824.	-4,078.				-4,078.
45	457.		0.	457.				457.
46	1,560.		1,652.	-92.				-92.
47	11,850.		11,434.	416.				416.
48	8,295.		11,971.	-3,676.				-3,676.
49	7,996.		4,476.	3,520.				3,520.
50	6,607.		5,447.	1,160.				1,160.
51	10,092.		14,462.	-4,370.				-4,370.
52	5,353.		5,627.	-274.				-274.
Total								\$ 2610194.

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Allen Dines 420 S. Marion Parkway Denver, CO	President/Dir 0	\$ 0.	\$ 0.	\$ 0.
Lucy Delsol 3200 Cherry Creek S Drive #460 Denver, CO 80209	Secretary/Dir 0	0.	0.	0.
Sidney Dines 5205 S. Steele St. Denver, CO	VP/Treas/Dir 0	0.	0.	0.
Alain Delsol 3200 Cherry Creek S Drive #460 Denver, CO 80209	Director 0	0.	0.	0.

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Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compensation</u>	<u>Contribution to EBP & DC</u>	<u>Expense Account/ Other</u>
Connie Dines 5205 S. Steele Littleton, CO	Director 0	\$ 0.	\$ 0.	\$ 0.
		Total \$ 0.	\$ 0.	\$ 0.

Statement 11
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Envision Schools Colorado (ESC) is a new nonprofit charter management organization (CMO) that will ultimately operate a network of six schools in the Denver metro area. ESC will be the first CMO in Colorado. The first two ESC schools are set to open in 2009 and 2010. The mission of ESC is to transform the lives of students, by preparing them for success in college and in life.	\$ 104,967.

DONNELL - KAY FOUNDATION, INC.

ACCOUNT NUMBER: 61-2225-01-1
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS ACCRUED INCOME	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
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FIXED INCOME

TREASURY AND FEDERAL AGENCIES

US TREASURY NOTE

4.375% DTD 12/15/05 DUE 12/15/2010

500,000	517,890.00 103.58	521,050.00 104.21	-3,160.00	21,875.00 2,884.61	4.22%
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DONNELL - KAY FOUNDATION, INC.

ACCOUNT NUMBER: 61-2225-01-1
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS							
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD	
US TREASURY NOTE 5.125% DTD 06/30/2006 DUE 06/30/2011	200,000	213,094.00 106.55	213,948.00 106.97	-854.00	10,250.00 906.07	4.81%	
US TREASURY NOTE 4.625% DTD 12/31/2006 DUE 12/31/2011	500,000	536,620.00 107.32	530,635.00 106.13	5,985.00	23,125.00 2,044.19	4.31%	
US TREASURY NOTE 4.875% DTD 06/30/07 DUE 06/30/2012	300,000	327,375.00 109.13	322,059.00 107.35	5,316.00	14,625.00 1,292.81	4.47%	
US TREASURY NOTE 2.875% DTD 06/30/08 DUE 06/30/2010	200,000	202,305.00 101.15	202,010.00 101.01	295.00	5,750.00 508.28	2.84%	
US TREASURY NOTE 3.375% DTD 06/30/08 DUE 06/30/2013	300,000	318,024.00 106.01	302,466.00 100.82	15,558.00	10,125.00 895.02	3.18%	
TOTAL TREASURY AND FEDERAL AGENCIES		\$ 2,115,308.00	\$ 2,092,168.00	\$ 23,140.00	\$ 85,750.00 \$ 8,530.98	4.05%	
NONGOVERNMENT OBLIGATIONS							
GENERAL ELEC CAP CORP MEDIUM TERM NTS TRANCHE # TR 00802 5.25% DTD 10/19/2007 DUE 10/19/2012	300,000	320,421.00 106.81	315,402.00 105.13	5,019.00	15,750.00 4,462.50	4.92%	
TOTAL NONGOVERNMENT OBLIGATIONS		\$ 320,421.00	\$ 315,402.00	\$ 5,019.00	\$ 15,750.00 \$ 4,462.50	4.92%	
TOTAL FIXED INCOME		\$ 2,435,729.00 <u>12,993.48</u>	\$ 2,407,570.00	\$ 28,159.00	\$ 101,500.00 \$ 12,993.48	4.17%	
		<u><u>2,448,722.48</u></u>					

DONNELL - KAY FOUNDATION, INC.

ACCOUNT NUMBER: 61-2225-01-1
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
EQUITIES						
COMMON STOCK						
ABBOTT LABORATORIES COM	9,978	528,235.32 52.94	460,464.74 46.15	67,770.58	15,964.00 3,991.20	3.02%
BERKSHIRE HATHAWAY INC DEL CL B NEW	3,750	286,612.50 76.43	298,483.98 79.60	-11,871.48		
BP PLC SPON ADR	16,244	911,613.28 56.12	259,423.91 15.97	652,189.37	54,579.00	5.99%
CELGENE CORP COM	4,693	266,468.54 56.78	300,647.66 64.06	-34,179.12		
CHEVRON CORPORATION	21,240	1,531,828.80 72.12	339,850.00 16.00	1,191,978.80	57,772.00	3.77%
CISCO SYS INC COM	26,046	585,253.62 22.47	561,289.35 21.55	23,964.27		
COCA COLA CO COM	24,000	1,302,000.00 54.25	101,365.00 4.22	1,200,635.00	39,360.00	3.02%
DANAHER CORP COM	4,449	317,436.15 71.35	275,603.54 61.95	41,832.61	711.00	0.22%
EXXON MOBIL CORP COM	15,840	1,020,571.20 64.43	137,262.32 8.67	883,308.88	26,611.00	2.61%

DONNELL - KAY FOUNDATION, INC.

ACCOUNT NUMBER: 61-2225-01-1
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
GENERAL ELEC CO COM	58,678	943,542.24 16.08	236,222.30 4.03	707,319.94	23,471.00	2.49%
GILEAD SCIENCES INC COM	7,730	373,127.10 48.27	343,775.03 44.47	29,352.07		
GOLDMAN SACHS GROUP INC COM	1,900	282,568.00 148.72	357,870.00 188.35	-75,302.00	2,660.00	0.94%
HONEYWELL INTERNATIONAL INC COM	30,000	1,159,200.00 38.64	269,979.01 9.00	889,220.99	36,300.00	3.13%
INTERNATIONAL BUSINESS MACHS CORP COM	3,844	470,467.16 122.39	448,780.25 116.75	21,686.91	8,456.00	1.80%
ITT INDS INC COM	6,497	313,870.07 48.31	277,284.16 42.68	36,585.91	5,522.00	1.76%
J P MORGAN CHASE & CO COM	14,060	547,496.40 38.94	513,575.00 36.53	33,921.40	2,812.00 703.00	0.51%
JOHNSON & JOHNSON COM	10,300	647,458.00 62.86	94,697.80 9.19	552,760.20	20,188.00	3.12%
MICROSOFT CORP COM	18,917	533,081.06 28.18	394,224.51 20.84	138,856.55	9,836.00	1.85%
ORACLE CORP COM	20,312	488,394.72 23.06	398,247.41 19.61	70,147.31	4,062.00 1,015.60	0.87%

DONNELL - KAY FOUNDATION, INC.

ACCOUNT NUMBER: 61-2225-01-1
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
PEPSICO INC COM	10,000	596,200.00 59.62	303,930.58 30.39	292,269.42	18,000.00	3.02%
PNC FINL SVCS GROUP INC COM	27,283	1,512,296.69 55.43	618,130.47 22.66	894,166.22	10,913.00	0.72%
PROCTER & GAMBLE CO COM	40,735	2,507,239.25 61.55	233,023.76 5.72	2,274,215.49	71,693.00 17,923.40	2.86%
ROCKWELL COLLINS INC COM	15,000	797,850.00 53.19	172,537.43 11.50	625,312.57	14,400.00	1.80%
STRYKER CORP COM	6,252	324,603.84 51.92	253,266.64 40.51	71,337.20	3,751.00	1.16%
SYSCO CORP COM	12,815	358,691.85 27.99	304,055.10 23.73	54,636.75	12,815.00	3.57%
THERMO FISHER CORP COM	8,944	412,765.60 46.15	340,352.64 38.05	72,412.96		
UNITED TECHNOLOGIES CORP COM	9,000	607,320.00 67.48	355,321.10 39.48	251,998.90	13,860.00	2.28%
WAL MART STORES INC COM	10,818	578,005.74 53.43	534,588.47 49.42	43,417.27	11,791.00	2.04%
TOTAL COMMON STOCK		\$ 20,184,197.13	\$ 9,184,252.16	\$ 10,999,944.97	\$ 465,527.00 \$ 23,633.20	2.31%
EXCHANGE TRADED FUNDS						

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DONNELL - KAY FOUNDATION, INC.

ACCOUNT NUMBER: 61-2225-01-1
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS									
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	ACCRUED INCOME	EST. INCOME/ ACCRUED INCOME	CUR. YIELD		
BIDRS INDEX FDS TR EMERGING MKTS 50 ADR INDEX FD	9,000	357,480.00 39.72	290,160.00 32.24	67,320.00	9,252.00	9,252.00	2.59%		
ISHARES TR MSCI EAFE INDEX FD	4,400	230,912.00 52.48	287,076.00 65.25	-56,164.00	6,340.00	6,340.00	2.75%		
TOTAL EXCHANGE TRADED FUNDS		\$ 588,392.00	\$ 577,236.00	\$ 11,156.00	\$ 15,592.00	\$ 15,592.00	2.65%		
TOTAL EQUITIES		\$ 20,772,589.13	\$ 9,761,488.16	\$ 11,011,100.97	\$ 481,119.00	\$ 481,119.00	2.32%		
		23,633,200							
		20,796,227.33				\$ 23,633.20			

Statement 12-7

DONNELL - KAY FOUNDATION, INC -EAGLE

ACCOUNT NUMBER: 61-2225-02-9
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
CASH & EQUIVALENTS						
CASH						
INCOME CASH		72,677.62	72,677.62	0.00		
PRINCIPAL CASH		-72,677.62	-72,677.62	0.00		
TOTAL CASH		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00%
CASH EQUIVALENTS						
FIRST WESTERN TRUST BANK INSTITUTIONAL MONEY MARKET	21,967.74	21,967.74 1.00	21,967.74 1.00	0.00	8.00 0.65	0.04%
TOTAL CASH EQUIVALENTS		\$ 21,967.74	\$ 21,967.74	\$ 0.00	\$ 8.00 \$ 0.65	0.04%
TOTAL CASH & EQUIVALENTS		\$ 21,967.74	\$ 21,967.74	\$ 0.00	\$ 8.00 \$ 0.65	0.04%
FIXED INCOME						
PREFERRED STOCKS NONCONVERTIBLE						
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG	600	21,648.00 36.08	20,494.50 34.16	1,153.50	213.00	0.99%

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DONNELL - KAY FOUNDATION, INC -EAGLE

ACCOUNT NUMBER: 61-2225-02-9
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS ACCRUED INCOME	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
VALE S A ADR REPSTG PFD	650	14,677.00 22.58	17,600.50 27.08	-2,923.50	292.00	1.99%
TOTAL PREFERRED STOCKS NONCONVERTIBLE		\$ 36,325.00	\$ 38,095.00	\$ -1,770.00	\$ 505.00	1.39%
TOTAL FIXED INCOME		\$ 36,325.00	\$ 38,095.00	\$ -1,770.00	\$ 505.00	1.39%
EQUITIES					\$ 0.00	
COMMON STOCK					\$ 505.00	1.39%
ABB LTD SPON ADR	750	13,522.50 18.03	21,356.47 28.48	-7,833.97	30.00	0.20%
AGRIUM INC COM	275	15,496.25 56.35	14,325.25 52.09	1,171.00		
ANGLO AMERN PLC ADR NEW	452	8,409.01 18.60	13,349.65 29.54	-4,940.64		
ARCELORMITTAL SA LUXEMBOURG NY REGISTRY SH	225	8,703.00 38.68	9,190.37 40.85	-487.37	143.00	1.65%
ASTRAZENECA PLC SPONSORED ADR	375	17,433.75 46.49	17,495.56 46.66	-61.81	862.00	4.95%
ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B	350	4,290.65 12.26	5,893.93 16.84	-1,603.28	92.00	2.15%

DONNELL - KAY FOUNDATION, INC -EAGLE

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-2225-02-9
01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
AXA SA SPONSORED ADR	650	13,383.50 20.59	27,148.00 41.77	-13,764.50	297.00	2.22%
BANCO SANTANDER SA ADR	2,300	32,384.00 14.08	40,039.92 17.41	-7,655.92	2,040.00 402.91	6.30%
BARCLAYS PLC ADR	675	11,549.25 17.11	13,401.93 19.86	-1,852.68	43.00	0.38%
BOC HONG KONG HLDGS LTD SPONSORED ADR	375	15,741.75 41.98	17,966.04 47.91	-2,224.29	268.00	1.70%
BRITISH AMERN TOB PLC SPONSORED ADR	410	27,281.40 66.54	27,865.96 67.97	-584.56	1,120.00	4.11%
CANON INC ADR REPSTG 5 SHS	225	8,799.75 39.11	7,458.57 33.15	1,341.18	239.00	2.72%
CENTRAL EUROPEAN DISTR CORP COM	355	11,377.75 32.05	8,187.06 23.06	3,190.69		
CENTRAL EUROPEAN MEDIA ENTRPRS CL A NEW	250	7,127.50 28.51	4,180.18 16.72	2,947.32		
DBS GROUP HLDGS LTD SPONSORED ADR	475	19,328.23 40.69	21,410.46 45.08	-2,082.23	738.00	3.82%
DESARROLLADORA HOMEX S A DE CV SPONSORED ADR	275	8,428.75 30.65	6,177.88 22.47	2,250.87		

Sheet 12-10

DONNELL - KAY FOUNDATION, INC -EAGLE

ACCOUNT NUMBER: 61-2225-02-9
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS									
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS ACCRUED	EST. INCOME/ EST. ACCRUED INCOME	CUR. YIELD			
DIAGEO PLC SPONSORED ADR NEW	125	8,398.75 67.19	9,779.81 78.24	-1,381.06	283.00	3.37%			
E ON AG SPONSORED ADR	300	11,112.60 37.04	15,149.00 50.50	-4,036.40	442.00	3.98%			
FOMENTO ECONOMICO MEX SP ADR	250	10,540.00 42.16	9,248.64 37.00	1,291.36	91.00	0.86%			
FUJIFILM HLDGS CORP ADR 2 ORD	600	19,147.20 31.91	15,514.80 25.86	3,632.40	124.00	0.65%			
GLAXOSMITHKLINE PLC SPONSORED ADR	350	13,653.50 39.01	12,977.86 37.08	675.64	676.00	4.96%			
HONDA MTR LTD ADR REPRESENTING 2 ORD SHS	400	13,564.00 33.91	14,410.00 36.03	-846.00	135.00	1.00%			
INTESA SANPAOLO SPON ADR	625	14,476.88 23.16	13,941.52 22.31	535.36					
KEPPEL LTD SPONSORED ADR	2,200	26,235.00 11.93	35,460.87 16.12	-9,225.87	1,086.00	4.14%			
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	2,175	11,157.75 5.13	20,376.99 9.37	-9,219.24	237.00	2.12%			
MITSUJI & CO LTD ADR	90	26,274.60 291.94	22,349.89 248.33	3,924.71	128.00	0.49%			

DONNELL - KAY FOUNDATION, INC -EAGLE

ACCOUNT NUMBER: 61-2225-02-9
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
MTN GROUP LTD SPONSORED ADR	500	7,253.00 14.51	7,072.50 14.15	180.50	88.00	1.22%
NATIONAL BK GREECE S A SPONSORED ADR	3,300	14,718.00 4.46	19,781.72 5.99	-5,063.72		
NATIONAL GRID TRANSCO PLC SPON ADR NEW	200	10,074.00 50.37	11,514.98 57.58	-1,440.98	578.00	5.74%
NESTLE S A SPONSORED ADR REPSTG REG SH	637	30,517.40 47.91	27,816.36 43.67	2,701.04	512.00	1.68%
NISSAN MOTORS SPONSORED ADR	500	8,118.50 16.24	8,217.75 16.44	-99.25		
NOVARTIS AG SPONSORED ADR	650	34,794.50 53.53	34,811.00 53.56	-16.50	945.00	2.72%
OIL CO LUKOIL SPONSORED ADR	225	12,150.00 54.00	10,866.87 48.30	1,283.13	309.00	2.55%
ORIX CORPORATION SPONS ADR	225	8,406.00 37.36	7,362.88 32.72	1,043.12	74.00	0.89%
RIO TINTO PLC SPONSORED ADR	50	9,701.00 194.02	7,421.90 148.44	2,279.10	272.00	2.80%
ROCHE HLDG LTD SPONSORED ADR	320	13,547.20 42.34	13,881.50 43.38	-334.30	212.00	1.57%

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DONNELL - KAY FOUNDATION, INC -EAGLE

ACCOUNT NUMBER: 61-2225-02-9
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS ACCRUED INCOME	EST. INCOME/ YIELD	CUR. YIELD
ROYAL KPN NV SPONSORED ADR	725	12,082.13 16.67	13,139.39 18.12	-1,057.26	519.00	4.30%
RWE AG SPONSORED ADR REPSTG ORD PAR DM 50	200	17,869.20 89.35	23,909.00 119.55	-6,039.80	857.00	4.80%
SANOI-AVENTIS SPONSORED ADR	225	8,282.25 36.81	7,840.80 34.85	441.45	251.00	3.03%
SOCIETE GENERALE FRANCE SPONSORED ADR	575	6,746.48 11.73	8,627.88 15.01	-1,881.40	165.00	2.45%
STATOIL ASA SPONSORED ADR	333	7,445.88 22.36	11,445.36 34.37	-3,999.48	194.00	2.62%
STERLITE INDS INDIA LTD ADS	475	7,576.25 15.95	5,618.70 11.83	1,957.55	27.00	0.36%
SWISS REINS CO SPONSORED ADR	175	7,721.53 44.12	8,692.49 49.67	-970.96	12.00	0.16%
TELEFONICA S A SPONSORED ADR	300	21,480.00 71.60	26,923.87 89.75	-5,443.87	1,034.00	4.81%
TENARIS SA SPONSORED ADR	450	19,800.00 44.00	17,971.52 39.94	1,828.48	387.00	1.95%
THOMPSON CREEK METALS CO INC COM	1,450	16,820.00 11.60	17,105.35 11.80	-285.35		

Start 12-12

Start 12-13

DONNELL - KAY FOUNDATION, INC -EAGLE

ACCOUNT NUMBER: 61-2225-02-9
STATEMENT PERIOD: 01/01/10 - 01/31/10

PORTFOLIO INVESTMENTS							
ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD	
TOKIO MARINE HLDGS INC ADR	475	12,784.63 26.92	13,639.58 28.72	-854.95	207.00	1.62%	
TOTAL S A SPONSORED ADR	525	30,234.75 57.59	40,149.75 76.48	-9,915.00	1,458.00	4.82%	
TOYOTA MTR CORP SPONSORED ADR	150	11,550.00 77.00	17,734.00 118.23	-6,184.00	164.00	1.42%	
TURKCELL ILETISIM HIZMET ADR	1,125	20,463.75 18.19	21,825.70 19.40	-1,361.95	887.00	4.34%	
UNILEVER PLC SPONSORED ADR NEW	625	19,075.00 30.52	13,822.91 22.12	5,252.09	628.00	3.29%	
ZURICH FINL SVCS SPONSORED ADR	350	7,557.20 21.59	6,479.90 18.51	1,077.30	276.00	3.66%	
TOTAL COMMON STOCK		\$ 754,585.97	\$ 828,330.27	\$ -73,744.30	\$ 19,130.00 \$ 402.91	2.54%	
TOTAL EQUITIES		\$ 754,585.97	\$ 828,330.27	\$ -73,744.30	\$ 19,130.00 \$ 402.91	2.54%	
TOTAL MARKET VALUE		\$ 812,878.71	\$ 888,393.01	\$ -75,514.30	\$ 19,643.00 \$ 403.56	2.42%	
TOTAL MARKET VALUE PLUS ACCRUED INCOME		\$ 813,282.27					

1/29/2010 FINAL										r
GRANTEE	RESTRICTION	Actual 1st Qtr. (Feb 09 - April)	DIST. DATE	Actual 2nd Qtr. (May - July)	DIST. DATE	Actual 3rd Qtr. (August - Oct)	DIST. DATE	Actual 4th Qtr (Nov - Jan)	DIST. DATE	TOTALS
General Operating/Dues										
Boys and Girls Club of Metro Denver	General Support							\$ 10,000 00	12/9/2009	\$ 10,000 00
Colorado Association of Funders	Annual Membership Dues							\$ 1,225 00	12/4/2009	\$ 1,225 00
Colorado Association of Funders	Special Project	\$ 2,500 00	3/10/2009							\$ 2,500 00
Rocky Mountain PBS	General Support	\$ 1,000 00	3/5/2009							\$ 1,000 00
Friends of Manual High School	fund-raising breakfast	\$ 1,000 00	4/24/2009							\$ 1,000 00
Healthy Schools Campaign	General Support					\$500	10/26/2009			\$ 500 00
Academy for Global Citizenship	General Support					\$500	10/26/2009			\$ 500 00
Namaste Charter School	General Support					\$500	10/26/2009			\$ 500 00
Food Service										
Colorado League of Charter Schools	food service support	\$ 7,000 00	3/5/2009			\$ 10,000 00	8/25/2009			\$ 17,000 00
K-12 Public Schools/District projects										
A+ Denver (thru Colorado Nonprofit Development Center)	General Support			\$ 25,000 00	5/6/2009					\$ 25,000 00
Dropout Prevention & Recovery										
Johns Hopkins University-Center for Social Organization of Schools	Analysis							\$ 21,000 00	11/10/2009	\$ 21,000 00
New Schools/CMO start-up's										
Envision Schools Colorado	General Support					\$ 35,000 00	8/25/2009			\$ 35,000 00
Envision Schools Colorado	General Support					\$ 300,000 00	10/23/2009			\$ 300,000 00
Public Interest Projects	Metro Organizations for People	\$ 10,000 00	4/24/2009							\$ 10,000 00
Public Interest Projects	Padres Unidos	\$ 5,000 00	4/24/2009							\$ 5,000 00
Public Interest Projects	Stand For Children	\$ 20,000 00	4/24/2009							\$ 20,000 00
Common Good Colorado	General Support			\$ 10,000 00	5/6/2009					\$ 10,000 00
Colorado Children's Campaign	General Support			\$ 30,000 00	7/31/2009					\$ 30,000 00
Colorado League of Charter Schools	All Ed Framework			\$ 5,000 00	6/24/2009					\$ 5,000 00
Colorado Nonprofit Development Center	Get Smart Schools					\$ 30,000 00	8/25/2009			\$ 30,000 00
Colorado Youth For A Change	Strategic Planning for Capacity Building					\$ 20,000 00	8/26/2009			\$ 20,000 00
Headfirst Colorado										
Public Education and Business Coalition	EdNewsColorado website							\$ 40,000 00	11/30/2009	\$ 40,000 00
Public Education and Business Coalition	EdNews Colorado website - business plan			\$ 10,000 00	5/6/2009					\$ 10,000 00
Higher Ed										
WICHE	COF Study - Payment 2 of 2			\$ 20,000 00	5/6/2009					\$ 20,000 00
Leadership Development/Principal/Teacher Pipeline										
Teach for America	General Support					\$ 50,000 00	9/14/2009			\$ 50,000 00
New Vista High School	Urban teacher training program			\$ 2,400 00	7/13/2009					\$ 2,400 00

DONNELL-KAY FOUNDATION FY 2010											
1/29/2010 FINAL											
GRANTEE	RESTRICTION	Actual 1st Qtr. (Feb 09 - April)	DIST. DATE	Actual 2nd Qtr. (May - July)	DIST. DATE	Actual 3rd Qtr. (August - Oct)	DIST. DATE	Actual 4th Qtr. (Nov - Jan)	DIST. DATE	TOTALS	
Exploratory Project/Issue Areas											
Graduate School of Public Affairs/CEPA	Phase I school finance research	\$ 12,000.00	3/17/2009							\$ 12,000.00	
Other/Research/Miscellaneous											
Darlington School Soccer Academy	Soccer Team Support	\$ 10,000.00	3/5/2009							\$ 10,000.00	
Governor's Energy Office	Green Education Assessment "green jobs"	\$ 10,000.00	2/3/2009							\$ 10,000.00	
Education Commission of the States	teacher quality dialogue	\$ 7,500.00	3/5/2009							\$ 7,500.00	
dZI Foundation	General Support			\$ 10,000.00	7/31/2009					\$ 10,000.00	
Grants		\$ 86,000.00		\$ 112,400.00		\$ 446,500.00		\$ 72,225.00		\$ 717,125.00	