Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 2/01 **, 2010, and ending** 1/31 , 2011

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Donnell-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 [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ▶$ 27,535,142.

J Accounting method [X] Cash ☐ Accrual
☐ Other (specify) ______________
(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 ▶ [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	99,165.	99,165.	99,165.	
	4 Dividends and interest from securities	511,879.	511,879.	511,879.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,064,130.			
	b Gross sales price for all assets on line 6a 3,818,175.				
	7 Capital gain net income (from Part IV, line 2)		1,064,130.		
	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	1,675,174.	1,675,174.	611,044.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	399,600.			399,600.
	15 Pension plans, employee benefits	18,536.			18,536.
	16a Legal fees (attach schedule) See St 1	5,776.			5,776.
	b Accounting fees (attach sch) See St 2	10,250.	5,125.		5,125.
	c Other prof fees (attach sch) See St 3	138,880.	120,149.		18,731.
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 4	66,521.	5,866.		29,194.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	20,494.			20,494.
	21 Travel, conferences, and meetings	9,833.			9,833.
	22 Printing and publications	3,157.			3,157.
	23 Other expenses (attach schedule) See Statement 5	443,782.			443,782.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,116,829.	131,140.		954,228.
	25 Contributions, gifts, grants paid Part XV	575,450.			575,450.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,692,279.	131,140.	0.	1,529,678.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-17,105.			
	b **Net investment income** (if negative, enter -0-)		1,544,034.		
	c **Adjusted net income** (if negative, enter -0-)			611,044.	

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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.	173,547.	173,547.
	2	Savings and temporary cash investments	1,388,801.	974,245.	974,245.
	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	34,768.	23,806.	23,806.
	10a	Investments – U S and state government obligations (attach schedule)	2,407,570.	1,369,108.	1,367,185.
	b	Investments – corporate stock (attach schedule)	10,649,881.	12,007,387.	24,571,558.
	c	Investments – corporate bonds (attach schedule)		315,402.	324,801.
	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)	14,983,478.	14,963,495.	27,535,142.
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)	4,507.	1,629.	
	23	**Total liabilities** (add lines 17 through 22)	4,507.	1,629.	
NET ASSETS OR FUND 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 ► X and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	14,978,971.	14,961,866.	
	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)	14,978,971.	14,961,866.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	14,983,478.	14,963,495.	

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	14,978,971.
2	Enter amount from Part I, line 27a	2	-17,105.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	14,961,866.
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	14,961,866.

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	1,064,130.
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))
2009	1,612,307.	23,906,789.	0.067441
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

2	**Total** of line 1, column (d)	2	0.254262
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	0.050852
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	25,410,737.
5	Multiply line 4 by line 3	5	1,292,187.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,440.
7	Add lines 5 and 6	7	1,307,627.
8	Enter qualifying distributions from Part XII, line 4	8	1,529,678.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ 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 ► ☒ and enter 1% of Part I, line 27b		1	15,440.
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	15,440.
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	15,440.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 22,116.		
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	22,116.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	6,676.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 6,676.	**Refunded** ►	11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*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.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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?	2		X
If 'Yes,' attach a detailed description of the activities.			
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? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T.			
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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a 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? If 'No,' attach explanation*	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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Part VII-A **Statements Regarding Activities** *(Continued)*

			Yes	No
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?	13	X	

Website address ► dkfoundation.org

14 The books are in care of ► Tony Lewis Telephone no. ► 720-932-1544

Located at ► 730 17th Street, Suite 950 Denver CO ZIP + 4 ► 80202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
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 2010?		1c		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
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)		2b	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 ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 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 2010)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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 2010?		4b		X

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** No: 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**

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 5974 St Vrain Road Longmont, CO 80503	Exec. Directo 50	131,667.	14,499.	0.
Kimberly A Knous-Dolan 940 South York Street Denver, CO 80209	Assoc. Direct 40	82,020.	3,600.	0.
Claudia F. Winkler P.O. Box 100013 Denver, CO 80250	Senior Associ 40	60,255.	10,834.	0.
Amy Anderson 9712 East 35th Avenue Denver, CO 80238	Dir Strategic 40	95,400.	5,400.	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
Yee-Ann Cho 7965 E 28th Ave Denver, CO 80238	Consulting-Envision	96,721.
Stephen DallaBetta 730 17th St Suite 940 Denver, CO 80202	Consulting-Envision	69,600.
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	231,260.
2 See Statement 12	17,220.
3 Healthy Schools: Equipment for Revolutions Foods and consulting work for Live Well Colorado.	8,489.
4 See Statement 13	15,000.

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.

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	25,665,071.
b	Average of monthly cash balances	1b	112,148.
c	Fair market value of all other assets (see instructions)	1c	20,484.
d	**Total** (add lines 1a, b, and c)	1d	25,797,703.
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	25,797,703.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	386,966.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,410,737.
6	**Minimum investment return.** Enter 5% of line 5	6	1,270,537.

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	1,270,537.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 15,440.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	15,440.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,255,097.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,255,097.
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	1,255,097.

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	1,529,678.
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	1,529,678.
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	15,440.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,514,238.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,255,097.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			870,170.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 1,529,678.				
a Applied to 2009, but not more than line 2a			870,170.	
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 2010 distributable amount				659,508.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 *(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 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				595,589.
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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 ▶ [X] 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
***a** Paid during the year*				
See attached listing stmt 13		501(c)		575,450.
Total			► 3a	575,450.
***b** Approved for future payment*				
Total			► 3b	

Part XVI-A **Analysis of Income-Producing Activities**

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) Exclusion 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	99,165.	
4 Dividends and interest from securities			14	511,879.	
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	1,064,130.	
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)				1,675,174.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,675,174.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	**1a (1)**		X
(2) Other assets	**1a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1b (3)**		X
(4) Reimbursement arrangements	**1b (4)**		X
(5) Loans or loan guarantees	**1b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 6/2/11 Title: Executive Director

Paid Preparer Use Only

Print/Type preparer's name: Deborah L. Dye	Preparer's signature: [signature]	Date: 4-4-11	Check ☐ if self-employed; PTIN: N/A
Firm's name ▶ Trimble Weist Dye & Ezra CPAs			Firm's EIN ▶ N/A
Firm's address ▶ 5990 Greenwood Plaza Blvd. Suite 203, Greenwood Village, CO 80111			Phone no (303) 220-8899

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	$ 5,776.			$ 5,776.
Total	$ 5,776.	$ 0.	$ 0.	$ 5,776.

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	6,350.	3,175.		3,175.
Total	$ 10,250.	$ 5,125.	$ 0.	$ 5,125.

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	$ 421.	$ 421.		
DKF Intern/Fellow	7,197.			$ 7,197.
Epicenter Creative	5,150.			5,150.
Investment Management	119,728.	119,728.		
Other Consultants	281.			281.
Qualified Admin Expenses -Other	603.			603.
Sonderman/ SE2	5,500.			5,500.
Total	$ 138,880.	$ 120,149.	$ 0.	$ 18,731.

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	$ 31,461.			
Foreign taxes	5,866.	$ 5,866.		
Payroll taxes	29,088.			$ 29,088.
Property taxes	106.			106.
Total	$ 66,521.	$ 5,866.	$ 0.	$ 29,194.

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	$ 5,200.			$ 5,200.
Computer & equipment expense	14,100.			14,100.
Insurance	59,643.			59,643.
Meals/Luncheons	9,717.			9,717.
Office expense	7,124.			7,124.
Parking	12,620.			12,620.
Postmaster	2,151.			2,151.
Repairs & Maintenance	3,265.			3,265.
Special Events	19,226.			19,226.
Special Project - DPS Vision, New Sch	6,474.			6,474.
Special Project - Dropouts	2,467.			2,467.
Special Project- Early Childhd Educatio	337.			337.
Special Project - Education Entrepreneur	2,681.			2,681.
Special Project - Envision Schools CO	231,260.			231,260.
Special Project - Food for Education	8,489.			8,489.
Special Project - Other	15,875.			15,875.
Special Project - Speaker Series	6,351.			6,351.
Special Project- Conference	2,348.			2,348.
Special Project- On-line Education	17,220.			17,220.
Special Project- Turnaround Schools	4,515.			4,515.
Table Sponsorship	3,250.			3,250.
Telephone	9,469.			9,469.
Total	$ 443,782.	$ 0.	$ 0.	$ 443,782.

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.

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

		Book Value	Fair Market Value
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		$ 1,279.
Other		350.
	Total	$ 1,629.

Statement 9
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
1	16244 BP PLC sponsored ADR	Purchased	Various	6/11/2010
2	500 MTN Group Ltd	Purchased	Various	2/16/2010
3	200 National grid PLC	Purchased	Various	2/16/2010
4	150 Toyota Motor Corp	Purchased	Various	2/12/2010
5	625 Intensa Sanpaolo	Purchased	Various	3/16/2010
6	1300 National BK Greece ADR	Purchased	Various	3/16/2010
7	150 Total S A ADR	Purchased	Various	3/15/2010
8	2000 National BK Greece ADR	Purchased	Various	4/29/2010
9	850 Banco Santander SA ADR	Purchased	Various	5/11/2010
10	1450 Banco Santander SA ADR	Purchased	Various	5/12/2010
11	200 Rio Tinto PLC ADR	Purchased	Various	5/12/2010
12	75 Sterlite Inds	Purchased	Various	6/14/2010
13	225 Sterlite Inds	Purchased	Various	6/15/2010
14	175 Sterlite Inds	Purchased	Various	6/11/2010
15	210 Tenaris SA	Purchased	Various	6/11/2010
16	240 Tenaris SA	Purchased	Various	6/14/2010
17	200000 US Treasury Note	Purchased	Various	6/30/2010
18	445 Arcelor Mittal	Purchased	Various	7/21/2010
19	275 Barclays Bank PLC	Purchased	Various	7/21/2010
20	150 BASF se ADR	Purchased	Various	7/21/2010
21	200 BNP Paribas ADR	Purchased	Various	7/21/2010
22	250 BNP Paribas ADR	Purchased	Various	7/21/2010
23	50 BOC Hong Kong	Purchased	Various	7/21/2010
24	100 BOC Hong Kong	Purchased	Various	7/21/2010
25	50 Canon Inc ADR	Purchased	Various	7/21/2010
26	100 Canon Inc ADR	Purchased	Various	7/21/2010
27	50 Cent Euro Media	Purchased	Various	7/21/2010
28	235 Central Euro Distribution	Purchased	Various	7/21/2010
29	450 Focus Media Holding ADR	Purchased	Various	7/21/2010
30	450 Fujifilm Holdings Corp	Purchased	Various	7/21/2010
31	275 Homex Development	Purchased	Various	7/21/2010

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	50 Honda Motor Co	Purchased	Various	7/21/2010
33	100 Honda Motor Co	Purchased	Various	7/21/2010
34	100 Honda Motor Co	Purchased	Various	7/21/2010
35	100 Lukoin Oil Co	Purchased	Various	7/21/2010
36	4 Mitsui & Co Ltd	Purchased	Various	7/21/2010
37	26 Mitsui & Co Ltd	Purchased	Various	7/21/2010
38	350 Nider Corp ADR	Purchased	Various	7/21/2010
39	500 Nissan Motor ADR	Purchased	Various	7/21/2010
40	225 Orix Corporation	Purchased	Various	7/21/2010
41	575 Societe Genrale ADR	Purchased	Various	7/21/2010
42	175 Swiss Reinsurance ADR	Purchased	Various	7/21/2010
43	1450 Thompson Creek Metals	Purchased	Various	7/21/2010
44	550 AXA sponsored ADR	Purchased	Various	7/21/2010
45	100 AXA sponsored ADR	Purchased	Various	7/21/2010
46	275 Agrium Inc	Purchased	Various	7/21/2010
47	452 Anglo American PLC	Purchased	Various	7/21/2010
48	350 Atlas Copco B ADR	Purchased	Various	7/21/2010
49	400 Barclays Bank PLC	Purchased	Various	7/21/2010
50	225 BOC Hong Kong	Purchased	Various	7/21/2010
51	100 BR American Tobacco PLC	Purchased	Various	7/21/2010
52	100 BR American Tobacco PLC	Purchased	Various	7/21/2010
53	200 BR American Tobacco PLC	Purchased	Various	7/21/2010
54	10 BR American Tobacco PLC	Purchased	Various	7/21/2010
55	50 Canon Inc	Purchased	Various	7/21/2010
56	175 Canon Inc	Purchased	Various	7/21/2010
57	250 Cent Euro Media	Purchased	Various	7/21/2010
58	220 Central Euro Distribution	Purchased	Various	7/21/2010
59	475 DBS Group Holdings ADR	Purchased	Various	7/21/2010
60	250 Fomento Eco Mex SAB ADR	Purchased	Various	7/21/2010
61	300 Fujifilm Holdings Corp	Purchased	Various	7/21/2010
62	275 Homex Development	Purchased	Various	7/21/2010
63	400 Honda Motor Co	Purchased	Various	7/21/2010
64	2200 Keppel Corp ADR	Purchased	Various	7/21/2010
65	125 Lukoin Oil Co	Purchased	Various	7/21/2010
66	2175 Mitsubishi UFJ Financial ADR	Purchased	Various	7/21/2010
67	60 Mitsui & Co Ltd	Purchased	Various	7/21/2010
68	475 Tokio Marine Holdings	Purchased	Various	7/21/2010
69	350 Zurich Financial services	Purchased	Various	7/21/2010
70	375 Astrazeneca PLC ADR	Purchased	Various	7/26/2010
71	300 EON AG ADR	Purchased	Various	7/26/2010
72	350 Glaxosmithkline PLC	Purchased	Various	7/26/2010
73	637 Nestles ADR	Purchased	Various	7/26/2010
74	650 Novartis A G ADR	Purchased	Various	7/26/2010
75	200 R W E AG ADR	Purchased	Various	7/26/2010
76	320 Roche Holdings Ltd	Purchased	Various	7/26/2010
77	725 Royal KPN NV ADR	Purchased	Various	7/26/2010
78	225 Sanofi Aventis ADR	Purchased	Various	7/26/2010
79	333 Statoil ASA ADR	Purchased	Various	7/26/2010
80	300 Telefonica ADR	Purchased	Various	7/26/2010
81	375 Total S A ADR	Purchased	Various	7/26/2010
82	1125 Turkcell Iletsm ADR	Purchased	Various	7/26/2010
83	625 Unilever PLC ADR	Purchased	Various	7/26/2010
84	7060 J P Morgan Chase	Purchased	Various	8/25/2010
85	50 CNOOC Limited ADR	Purchased	Various	11/19/2010
86	650 Volvo A B ADR	Purchased	Various	11/19/2010
87	27283 PNC Financial Services	Purchased	Various	11/19/2010

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
88	500000 US Treasury Note	Purchased	Various	12/15/2010

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	564,752.		259,424.	305,328.				$ 305,328.
2	7,144.		7,072.	72.				72.
3	9,823.		11,515.	-1,692.				-1,692.
4	11,248.		17,734.	-6,486.				-6,486.
5	14,377.		13,941.	436.				436.
6	5,572.		7,508.	-1,936.				-1,936.
7	8,731.		9,911.	-1,180.				-1,180.
8	6,026.		12,274.	-6,248.				-6,248.
9	9,066.		15,394.	-6,328.				-6,328.
10	14,293.		24,646.	-10,353.				-10,353.
11	9,234.		7,422.	1,812.				1,812.
12	1,001.		746.	255.				255.
13	3,056.		2,437.	619.				619.
14	2,366.		2,436.	-70.				-70.
15	7,301.		7,400.	-99.				-99.
16	8,468.		10,571.	-2,103.				-2,103.
17	200,000.		202,010.	-2,010.				-2,010.
18	13,559.		17,910.	-4,351.				-4,351.
19	4,859.		6,488.	-1,629.				-1,629.
20	8,538.		9,058.	-520.				-520.
21	6,132.		6,653.	-521.				-521.
22	7,657.		8,317.	-660.				-660.
23	2,454.		2,174.	280.				280.
24	4,908.		4,348.	560.				560.
25	1,923.		2,200.	-277.				-277.
26	3,847.		4,400.	-553.				-553.
27	1,060.		1,372.	-312.				-312.
28	6,063.		6,851.	-788.				-788.
29	7,726.		7,235.	491.				491.
30	13,337.		13,956.	-619.				-619.
31	7,429.		8,414.	-985.				-985.
32	1,490.		1,715.	-225.				-225.
33	2,980.		3,430.	-450.				-450.
34	2,980.		3,430.	-450.				-450.
35	5,356.		4,954.	402.				402.
36	1,005.		1,139.	-134.				-134.
37	6,524.		7,404.	-880.				-880.
38	7,972.		8,968.	-996.				-996.
39	6,951.		8,218.	-1,267.				-1,267.
40	7,881.		7,363.	518.				518.
41	5,292.		8,628.	-3,336.				-3,336.
42	7,654.		8,692.	-1,038.				-1,038.
43	12,854.		17,105.	-4,251.				-4,251.
44	8,996.		23,006.	-14,010.				-14,010.
45	1,633.		4,142.	-2,509.				-2,509.
46	16,200.		14,325.	1,875.				1,875.
47	8,244.		13,350.	-5,106.				-5,106.
48	5,122.		5,894.	-772.				-772.
49	7,067.		6,914.	153.				153.
50	11,042.		11,443.	-401.				-401.

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)
51	6,796.		5,140.	1,656.				$ 1,656.
52	6,796.		6,951.	-155.				-155.
53	13,590.		15,273.	-1,683.				-1,683.
54	679.		502.	177.				177.
55	1,923.		1,657.	266.				266.
56	6,732.		5,801.	931.				931.
57	5,295.		4,180.	1,115.				1,115.
58	5,676.		3,941.	1,735.				1,735.
59	19,770.		21,410.	-1,640.				-1,640.
60	11,215.		9,249.	1,966.				1,966.
61	8,891.		6,655.	2,236.				2,236.
62	7,429.		6,178.	1,251.				1,251.
63	11,919.		14,410.	-2,491.				-2,491.
64	27,755.		35,461.	-7,706.				-7,706.
65	6,695.		5,913.	782.				782.
66	9,933.		20,377.	-10,444.				-10,444.
67	15,056.		13,807.	1,249.				1,249.
68	12,680.		13,640.	-960.				-960.
69	7,911.		6,480.	1,431.				1,431.
70	18,059.		17,496.	563.				563.
71	8,637.		15,149.	-6,512.				-6,512.
72	12,662.		12,978.	-316.				-316.
73	32,414.		27,816.	4,598.				4,598.
74	31,842.		34,811.	-2,969.				-2,969.
75	13,781.		23,909.	-10,128.				-10,128.
76	10,253.		13,882.	-3,629.				-3,629.
77	10,380.		13,139.	-2,759.				-2,759.
78	6,591.		7,841.	-1,250.				-1,250.
79	7,051.		11,445.	-4,394.				-4,394.
80	19,352.		26,924.	-7,572.				-7,572.
81	18,516.		30,239.	-11,723.				-11,723.
82	15,450.		21,826.	-6,376.				-6,376.
83	18,723.		13,823.	4,900.				4,900.
84	252,805.		257,883.	-5,078.				-5,078.
85	11,278.		8,302.	2,976.				2,976.
86	9,403.		8,439.	964.				964.
87	1535044.		618,131.	916,913.				916,913.
88	500,000.		521,050.	-21,050.				-21,050.
							Total	$ 1064130.

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	Compen-sation	Contri-bution 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.
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

Direct Charitable Activities	Expenses
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 mission of ESC is to transform the lives of students, by preparing them for success in college and in life.	$ 231,260.

Statement 12
Form 990-PF, Part IX-A, Line 2
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
On-line Education: created the Colorado Summit on Blended Learning to learn more about innovative online and blended learning programs and systems, both locally and nationwide. Developed a detailed survey for school districts, BOCES and charter schools to collect information about their on-line programs.	$ 17,220.

Statement 13
Form 990-PF, Part IX-A, Line 4
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
Special Projects Other: DKF paid the consulting firm Quality Leadership Resources to consult with the Colorado Commissioner of Education and the office of Turnaround at Colorado Department of Education on the statewide turnaround strategy.	$ 15,000.

Investment Detail - Fixed Income

Accounting Method
Fixed Income: First In First Out [FIFO]

U.S. Treasuries	Par	Market Price	Market Value / *Cost Basis*	Adjusted Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREAS NT 3.375%06/13	300,000.0000	106.4219	319,265.70	301,248.10	1%	18,017.60 [b]	10,125.00
U S T NOTE DUE 06/30/13			*302,466.00* [a]				3.19%
CUSIP: 912828JD3							***Accrued Interest: 895.03***

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Schwab One® Account of
DONNELL KAY FOUNDATION

Account Number
3968-6255

Statement Period
January 1-31, 2011

Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income: First In First Out [FIFO]

U.S. Treasuries (continued)	Par	Market Price	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
'S TREAS NT .625%12/11	500,000.0000	103.9531	519,765.50	508,353.74	2%	11,411.76 [b]	23,125.00
U S T NOTE DUE 12/31/11 CUSIP: 912828GC8			*530,635.00* [a]				2.75%
							Accrued Interest: 2,044.20
US TREAS NT 4.875%06/12	300,000.0000	106.3281	318,984.30	308,152.77	1%	10,831.53 [b]	14,625.00
U S T NOTE DUE 06/30/12 CUSIP: 912828GW4			*322,059.00* [a]				2.89%
							Accrued Interest: 1,292.82
US TREAS NT 5.125% 06/11	200,000.0000	102.0156	204,031.20	202,003.93	<1%	2,027.27 [b]	10,250.00
U S T NOTE DUE 06/30/11 CUSIP: 912828FK1			*213,948.00* [a]				2.65%
							Accrued Interest: 906.08
Total U.S. Treasuries	1,300,000.0000		1,362,046.70	1,319,758.54	5%	42,288.16 [b]	58,125.00
		Total Cost Basis:	1,369,108.00				

Total Accrued Interest for U.S. Treasuries: 5,138.13

LINE 10(a) - US Obigations MARKET VALUE $1362,046.70 + 5,138.13 = $1367,184.83

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "notes for Your Account" section for an explanation of the endnote codes and symb on this statement.

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Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income: First In First Out [FIFO]

Corporate Bonds	Par	Market Price	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
~E CAPTAL 5.25%12	300,000.0000	106.7794	320,338.20	308,594.66	1%	11,743.54 [b]	15,750.00
~OTES DUE 10/19/12			*315,402.00* [a]				3.50%
CUSIP: 36962G3K8							
MOODY'S: Aa2 S&P: AA+							***Accrued Interest: 4,462.50***
Total Corporate Bonds	300,000.0000		320,338.20	308,594.66	1%	11,743.54 [b]	15,750.00
		Total Cost Basis:	315,402.00				
						Total Accrued Interest for Corporate Bonds:	***4,462.50***
Total Fixed Income	1,600,000.0000		1,682,384.90	1,628,353.20	6%	54,031.70 [b]	73,875.00
		Total Cost Basis:	1,684,510.00				

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Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

~vestment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity	Market Price	Market Value / Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABB LTD ADR F	23,000.0000	23.6700	544,410.00	2%	69,810.63	0.00%	0.00
SPONSORED ADR			*474,599.37* [a]				
1 ADR REP 1 REG SH							
SYMBOL: ABB							
ABBOTT LABORATORIES	9,978.0000	45.1600	450,606.48	2%	(9,858.26)	3.89%	17,561.28
SYMBOL: ABT			*460,464.74* [a]				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ADOBE SYSTEMS INC SYMBOL: ADBE	10,300.0000	33.0500	340,415.00 *300,306.25*	1%	40,108.75	0.00%	0.00
BANK MONTREAL QUEBEC F SYMBOL: BMO	9,800.0000	57.7100	565,558.00 *555,407.64*	2%	10,150.36	4.74%	26,851.91
BERKSHIRE HATHAWAY B NEW CLASS B SYMBOL: BRKB	3,750.0000	81.7500	306,562.50 *298,483.98*[a]	1%	8,078.52	0.00%	0.00
CELGENE CORP SYMBOL: CELG	4,693.0000	51.5300	241,830.29 *300,647.66*[a]	<1%	(58,817.37)	0.00%	0.00
CHEVRON CORPORATION SYMBOL: CVX	21,240.0000	94.9300	2,016,313.20 *339,850.00*[a]	7%	1,676,463.20	3.03%	61,171.20
CISCO SYSTEMS INC SYMBOL: CSCO	26,046.0000	21.1500	550,872.90 *561,289.35*[a]	2%	(10,416.45)	0.00%	0.00
COCA COLA COMPANY SYMBOL: KO	24,000.0000	62.8500	1,508,400.00 *101,365.00*[a]	6%	1,407,035.00	2.80%	42,240.00
DANAHER CORP DEL SYMBOL: DHR	8,898.0000	46.0600	409,841.88 *275,603.54*[a]	2%	134,238.34	0.17%	711.84
DIAGEO PLC NEW ADR F 1 ADR REPS 4 ORD SYMBOL: DEO	3,600.0000	76.8000	276,480.00 *254,875.06*[a]	1%	21,604.94	3.85%	10,646.06
EXXON MOBIL CORPORATION SYMBOL: XOM	15,840.0000	80.6800	1,277,971.20 *137,262.32*[a]	5%	1,140,708.88	2.18%	27,878.40
GENERAL ELECTRIC COMPANY SYMBOL: GE	58,678.0000	20.1400	1,181,774.92 *236,222.30*[a]	4%	945,552.62	2.78%	32,859.68

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GILEAD SCIENCES INC SYMBOL: GILD	7,730.0000	38.3800	296,677.40 *343,775.03* [a]	1%	(47,097.63)	0.00%	0.00
GOLDMAN SACHS GROUP INC SYMBOL: GS	1,900.0000	163.6200	310,878.00 *357,870.00* [a]	1%	(46,992.00)	0.85%	2,660.00
HONEYWELL INTERNATIONAL SYMBOL: HON	30,000.0000	56.0100	1,680,300.00 *269,979.01* [a]	6%	1,410,320.99	2.16%	36,300.00
I T T CORPORATION NEW INDIANA SYMBOL: ITT	6,497.0000	58.9200	382,803.24 *277,284.16* [a]	1%	105,519.08	1.69%	6,497.00
INTL BUSINESS MACHINES SYMBOL: IBM	3,844.0000	162.0000	622,728.00 *448,780.25* [a]	2%	173,947.75	1.60%	9,994.40
JOHNSON & JOHNSON SYMBOL: JNJ	10,300.0000	59.7700	615,631.00 *94,697.80* [a]	2%	520,933.20	3.61%	22,248.00
JPMORGAN CHASE & CO SYMBOL: JPM	7,000.0000	44.9400	314,580.00 *255,691.68* [a]	1%	58,888.32	0.44%	1,400.00
MICROSOFT CORP SYMBOL: MSFT	18,917.0000	27.7250	524,473.83 *394,227.51* [a]	2%	130,246.32	2.30%	12,106.88
ORACLE CORPORATION SYMBOL: ORCL	20,312.0000	32.0300	650,593.36 *398,247.41* [a]	2%	252,345.95	0.62%	4,062.40
PEPSICO INCORPORATED SYMBOL: PEP	10,000.0000	64.3100	643,100.00 *303,930.58* [a]	2%	339,169.42	2.98%	19,200.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
PETROLEO BRASILEIRO ADRF A PETROBRAS SPON ADR ADR REP 2 PREF SH SYMBOL: PBRA	12,100.0000	33.2500	402,325.00 *378,365.90*[a]	1%	23,959.10	0.00%	0.00
PROCTER & GAMBLE SYMBOL: PG	40,735.0000	63.1300	2,571,600.55 *233,023.76*[a]	9%	2,338,576.79	3.05%	78,504.49
QUALCOMM INC SYMBOL: QCOM	12,300.0000	54.1300	665,799.00 *531,830.90*	2%	133,968.10	1.40%	9,348.00
ROCKWELL COLLINS INC SYMBOL: COL	15,000.0000	64.1400	962,100.00 *172,537.43*[a]	4%	789,562.57	1.49%	14,400.00
STRYKER CORP SYMBOL: SYK	6,252.0000	57.5600	359,865.12 *253,266.64*[a]	1%	106,598.48	1.25%	4,501.44
SYSCO CORPORATION SYMBOL: SYY	12,815.0000	29.1400	373,429.10 *304,055.10*[a]	1%	69,374.00	3.56%	13,327.60
EVA PHARM INDS LTD ADRF SPONSORED ADR 1 ADR REP 10 ORD SYMBOL: TEVA	5,000.0000	54.6500	273,250.00 *249,807.77*	1%	23,442.23	0.00%	0.00
THERMO FISHER SCIENTIFIC SYMBOL: TMO	8,944.0000	57.2700	512,222.88 *340,352.64*[a]	2%	171,870.24	0.00%	0.00
TRANSCANADA CORP F SYMBOL: TRP	11,000.0000	36.5400	401,940.00 *388,194.88*	1%	13,745.12	4.38%	17,614.08
UNITED TECHNOLOGIES CORP SYMBOL: UTX	9,000.0000	81.3000	731,700.00 *355,321.10*[a]	3%	376,378.90	2.09%	15,300.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "F notes for Your Account" section for an explanation of the endnote codes and symb n this statement.

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
WAL-MART STORES INC SYMBOL: WMT	10,818.0000	56.0700	606,565.26 *534,588.47* [a]	2%	71,976.79	2.15%	13,089.78
Total Equities	480,287.0000		23,573,598.11	87%	12,391,392.88		500,474.44
		Total Cost Basis:	11,182,205.23				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)
BLDRS EMERGING MKTS ADR INDEX FUND SYMBOL: ADRE	9,000.0000	46.3700	417,330.00 *290,160.00* [a]	2%	127,170.00
ISHARES TR MSCI EAFE FD MSCI EAFE INDEX FUND SYMBOL: EFA	4,400.0000	59.4400	261,536.00 *287,076.00* [a]	<1%	(25,540.00)
VALE SA SPN ADR F SPONSORED ADR 1 ADR REP 1 CL A PFD SHS SYMBOL: VALEP	10,300.0000	30.9800	319,094.00 *247,945.30* [a]	1%	71,148.70
Total Other Assets	23,700.0000		997,960.00	4%	172,778.70
		Total Cost Basis:	825,181.30		

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
DONNELL KAY FOUNDATION

Account Number
3968-6255

Statement Period
January 1-31, 2011

Investment Detail - Total

Total Investment Detail	**27,228,187.94**
Total Account Value	**27,228,187.94**
Total Cost Basis	**13,691,896.53**

Summary ~~:~~ ~~10(b)~~ Investments:

		MARKET VALUE	+ ACCRUED INTEREST	TOTAL
Corporate BONDS	Pg 5/14	320,338.20	4462.50	324,800.70
Total Equities	Pg 9/14	23,573,598.11	–	23,573,598.11
Other Assets	Pg 9/14	997,960.00	–	997,960.00
				24,896,358.81

DONNELL-KAY FOUNDATION FY 2011

1/31/2011 - FINAL

GRANTEE	RESTRICTION	Actual 1st Qtr. (Feb 2010 - April)	DIST. DATE	Actual 2nd Qtr. (May - July)	DIST. DATE	Actual 3rd Qtr. (August - Oct)	DIST. DATE	Actual 4th Qtr (Nov - Jan 2011)	DIST. DATE	TOTALS
General Operating/Dues										
Boys and Girls Club of Metro De	General Support							$ 10,000.00	11/22/2010	$ 10,000 00
Colorado Association of Funders	Annual Membership Dues							$ 1,350.00	11/22/2010	$ 1,350.00
Darlington School	General Support	$ 5,000 00	4/29/2010							$ 5,000.00
Greenleaf	General Support	$ 10,000.00	4/29/2010							$ 10,000.00
										$ -
Early Childhood										$ -
Finance Project	ECE/Charter Study	$ 15,000.00	2/10/2010	$ 15,000 00	6/22/2010					$ 30,000.00
AXL Academy	ECE Charter Support	$ 10,000.00	3/22/2010							$ 10,000.00
										$ -
K-12 Public Schools/District projects										$ -
Odyssey School	General Support & SFA Support	$ 10,000 00	2/25/2010					$ 6,000 00	11/22/2010	$ 16,000.00
Friends of Manual High School	Fundraising Breakfast - Sponsor	$ 1,500.00	4/29/2010							$ 1,500.00
RedLine Gallery	Epic Arts	$ 1,000.00	3/19/2010	$ 1,000.00	6/7/2010	$ 2,000.00	8/18/2010			$ 4,000.00
New Vista	SURTTI Teacher Training	$ 7,000.00	4/29/2010							$ 7,000.00
West Denver Prep	Operation Frontline			$ 3,600 00	7/17/2010					$ 3,600.00
										$ -
Dropout Prevention & Recovery/Alt Ed										$ -
Colorado Department of Education	Enrollment Study			$ 20,000.00	7/23/2010					$ 20,000.00
Colorado League of Charter School	Feasibility study on alt ed school perfor	$ 4,000.00	3/23/2010							$ 4,000 00
Partnership for Families & Children	Colorado Graduates Initiative	$ 15,000 00	4/29/2010							$ 15,000.00
Colorado Youth For A Change	Colorado Graduates Initiative	$ 15,000 00	4/29/2010							$ 15,000.00
Colorado Children's Campaign	Colorado Graduates Initiative	$ 25,000 00	4/29/2010							$ 25,000.00
										$ -
New Schools/CMO start-up's										$ -
Envision Schools Colorado	General Support	$ 200,000.00	4/21/2010							$ 200,000 00
Get Smart Schools	Open enrollment/CFO training							$ 25,000.00	11/22/2010	$ 25,000.00
										$ -
Universal Choice										$ -
Institute for Innovation in Public School Choice (Neil Dorosin)								$ 7,500.00	1/3/2011	$ 7,500 00
CU Foundation	CEPA study of transportation	$ 8,000.00	3/11/2010							$ 8,000.00
										$ -
Education News Colorado										$ -
Public Education and Business C	EdNews Colorado website					$ 20,000.00	8/18/2010	$ 20,000.00	1/25/2011	$ 40,000 00
										$ -
Exploratory Project/Issue Areas										$ -
iNACOL	"Keeping Pace" Blending Learning	$ 10,000.00	4/29/2010							$ 10,000 00
Education Reform Now	General Operating					$ 10,000.00	8/19/2010			$ 10,000 00
										$ -

DONNELL-KAY FOUNDATION FY 2011

1/31/2011 - FINAL

GRANTEE	RESTRICTION	Actual 1st Qtr. (Feb 2010 - April)	DIST. DATE	Actual 2nd Qtr. (May - July)	DIST. DATE	Actual 3rd Qtr. (August - Oct)	DIST. DATE	Actual 4th Qtr (Nov - Jan 2011)	DIST. DATE	TOTALS
Other/Research/Miscellaneous										$ -
Colorado Department of Education	Commissioner's Superintendent Advisor	$ 6,000.00	3/11/2010							$ 6,000.00
Facing History	"What Matters in Education?" speaker series							$ 20,000.00	1/31/2011	$ 20,000.00
Public Interest Projects	MOP, Padres Unidos, Stand for Children	$ 35,000 00	2/10/2010							$ 35,000.00
Legacy Foundation	Governor's Council/ TAG Support					$ 30,000 00	8/18/2010			$ 30,000.00
Teach For America	Staff Training			$ 3,000 00	7/16/2010					$ 3,000.00
Table Sponsorships										$ -
Florida Atlantic University F	Pine Jog Environmental Education Cent	$ 1,500.00	2/2/2010							$ 1,500.00
University of Colorado Denver	"Excellence in Education"	$ 2,000.00	3/11/2010							$ 2,000.00
Grants		**$ 381,000.00**		**$ 42,600.00**		**$ 62,000.00**		**$ 89,850.00**		**$ 575,450.00**