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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation****2012**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 2012, or tax year beginning 2/01, 2012, and ending 1/31, 2013**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 ☐**G** Check all that apply:☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change**H** Check type of organization☒ 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)

\$ 27,040,533.

**J** Accounting method☒ 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 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**4** Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a 11,650,308.**7** Capital gain net income (from Part IV, line 2)**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)

See Statement 1

**12** Total. Add lines 1 through 11

ADMINISTRATIVE AND OPERATING EXPENSES

**13** Compensation of officers, directors, trustees, etc**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule) See St 2**b** Accounting fees (attach sch) See St 3**c** Other prof fees (attach sch) See St 4**17** Interest**18** Taxes (attach schedule)(see instrs) See Stm 5**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 6

**24** Total operating and administrative expenses. Add lines 13 through 23**25** Contributions, gifts, grants paid Part XV**26** Total expenses and disbursements. Add lines 24 and 25**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements**b** Net investment income (if negative, enter -0-)**c** Adjusted net income (if negative, enter -0-)

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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		113,103.	336,381.	336,381.
	2	Savings and temporary cash investments		1,832,990.	3,981,631.	3,981,631.
	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 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		12,366.	57,503.	57,503.
	10a	Investments — US and state government obligations (attach schedule) <b>Statement 7</b>		624,525.	302,466.	304,926.
	b	Investments — corporate stock (attach schedule) <b>Statement 8</b>		10,899,556.	10,783,019.	17,168,323.
	c	Investments — corporate bonds (attach schedule)		315,402.		
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) <b>Statement 9</b>			5,001,049.	5,091,769.	
14	Land, buildings, and equipment basis <b>1,019,692.</b>					
	Less: accumulated depreciation (attach schedule) <b>See Stmt 10 1,019,692.</b>					
15	Other assets (describe <b>See Statement 11</b> )		100,001.	100,000.	100,000.	
16	<b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item 1)		13,897,943.	20,562,049.	27,040,533.	
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 <b>See Statement 12</b> )		409.	5,204.	
	23	<b>Total liabilities</b> (add lines 17 through 22)		409.	5,204.	
NET ASSETS OR FUND BALANCES	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>			<input checked="" type="checkbox"/>		
	27	Capital stock, trust principal, or current funds		13,897,534.	20,556,845.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see instructions)		13,897,534.	20,556,845.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		13,897,943.	20,562,049.	

## 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	13,897,534.
2	Enter amount from Part I, line 27a	2	6,659,311.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	20,556,845.
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	20,556,845.

**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)
1 a See Statement 13				
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	7,842,118.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-            in Part I, line 8         </div>		3	991.

**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))
2011	1,579,432.	26,504,506.	0.059591
2010	1,514,238.	25,410,737.	0.059590
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

2 Total of line 1, column (d)	2	0.289543
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	0.057909
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	26,260,037.
5 Multiply line 4 by line 3	5	1,520,692.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	82,876.
7 Add lines 5 and 6	7	1,603,568.
8 Enter qualifying distributions from Part XII, line 4	8	1,622,610.

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 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 instrs)			
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	82,876.
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	82,876.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	82,876.
6 Credits/Payments			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	54,994.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	35,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	89,994.	
8 Enter any <b>penalty</b> 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	7,118.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 7,118.   Refunded <input type="checkbox"/>	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)?		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 <b>Form 1120-POL</b> 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		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? If 'Yes,' attach a conformed copy of the changes		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 <b>Form 990-T</b> for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see 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	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	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		
16	At any time during calendar year 2012, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16		X

**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 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 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 2012 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 2012)	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 2012?	4 b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5 a** 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)?

5 b 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)

**6 a** 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?

6 b X

If 'Yes' to 6b, file Form 8870

**7 a** 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?

N/A

7 b

**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 14		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	150,000.	32,037.	0.
Kimberly Knous Dolan 940 South Jackson Street Denver, CO 80209	Assoc. Direct 24	85,000.	7,822.	0.
Caspar Alexandre Ooms 1128 Vine Street Denver, CO 80206	Senior Fellow 24	72,000.	23,213.	0.
Matthew Samelson 1620 17th Street Boulder, CO 80302	Dir of Spec'l 24	60,000.	9,120.	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		
<b>Total</b> 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 15	
	16,017.
2 See Statement 16	
	10,400.
3 Next Generation School District: to design a new system where students and educators can thrive in a multitude of healthy, connected, technology-enabled learning environments.	9,749.
4 "Hot Lunch" Speaker Series: a discussion series designed to engage Colorado leaders on the current challenges in education today.	11,976.

**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	
<b>Total.</b> 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	1 a	26,432,231.
b	Average of monthly cash balances	1 b	204,926.
c	Fair market value of all other assets (see instructions)	1 c	22,779.
d	<b>Total</b> (add lines 1a, b, and c)	1 d	26,659,936.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	26,659,936.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	399,899.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,260,037.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,313,002.

**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	1,313,002.
2 a	Tax on investment income for 2012 from Part VI, line 5	2 a	82,876.
b	Income tax for 2012 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	82,876.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,230,126.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,230,126.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,230,126.

**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	1 a	1,622,610.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,622,610.
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	82,876.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,539,734.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,230,126.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			330,018.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,622,610.				
a Applied to 2011, but not more than line 2a			330,018.	
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 2012 distributable amount				1,230,126.
e Remaining amount distributed out of corpus	62,466.			
5 Excess distributions carryover applied to 2012 (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	62,466.			
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 2011 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
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 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	62,466.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012	62,466.			

BAA

Form 990-PF (2012)

**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 2012, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> 'Assets' alternative test — enter				
<b>(1)</b> Value of all assets				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> 'Support' alternative test — enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> Gross investment income				

**Part XV Supplementary Information** (Complete this part only if the foundation 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 or e-mail 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		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
<b>a</b> <i>Paid during the year</i> See attached listing stmt 18		None	501 (c)		415,970.
<b>Total</b>					► 3 a 415,970.
<b>b</b> <i>Approved for future payment</i>					
<b>Total</b>					► 3 b

**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 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	78,215.		
4 Dividends and interest from securities			14	543,956.		
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	7,842,118.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a Net Partnership loss			14	-10,604.		
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)				8,453,685.		
13 Total. Add line 12, columns (b), (d), and (e)				13		8,453,685.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



Donnell-Kay Foundation

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**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Net Partnership loss	\$ -10,604.	\$ -10,604.	
Total	<u>\$ -10,604.</u>	<u>\$ -10,604.</u>	<u>0.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Heizer Paul Grueskin	\$ 488.			\$ 488.
Total	<u>\$ 488.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 488.</u>

**Statement 3**  
**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	\$ 5,500.	\$ 2,750.		\$ 2,750.
TWD&E	8,600.	4,300.		4,300.
Total	<u>\$ 14,100.</u>	<u>\$ 7,050.</u>	<u>\$ 0.</u>	<u>\$ 7,050.</u>

**Statement 4**  
**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	\$ 1,046.	\$ 1,046.		
DKF Intern/Fellow	25,975.			\$ 25,975.
Investment Management	79,569.	79,569.		
Investment Management Fees	35,423.	35,423.		
Web Design	26,253.			26,253.
Total	<u>\$ 168,266.</u>	<u>\$ 116,038.</u>	<u>\$ 0.</u>	<u>\$ 52,228.</u>

Donnell-Kay Foundation

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**Statement 5**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal	\$ 5,682.			
Foreign taxes	1,373.	\$ 1,373.		
Foreign taxes	9,340.	9,340.		
Payroll taxes	34,603.			\$ 34,603.
Property taxes	150.			150.
Total	\$ 51,148.	\$ 10,713.	\$ 0.	\$ 34,753.

**Statement 6**  
**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	\$ 5,090.			\$ 5,090.
Communications - Other	1,273.			1,273.
Computer & equipment expense	5,153.			5,153.
Furniture & Fixtures	2,247.			2,247.
IDC	15.	\$ 15.		
Insurance	62,381.			62,381.
Meals/Luncheons	6,547.			6,547.
Office expense	11,620.			11,620.
Parking	14,120.			14,120.
Postmaster	259.			259.
Repairs & Maintenance	3,203.			3,203.
Special Events	7,392.			7,392.
Special Project - Blended Learning Summi	16,017.			16,017.
Special Project - Dropouts	4,856.			4,856.
Special Project- Next Gen Sch Dist	9,749.			9,749.
Special Project - Speaker Series	11,976.			11,976.
Special Project- On-line Education	7,514.			7,514.
Special Project- Travel/Meals	1,550.			1,550.
Special Project- Turnaround Schools	3,232.			3,232.
Special Project-Centennial School Dist	4,250.			4,250.
Special Project-CSI	5,005.			5,005.
Special Project-Leadership	10,400.			10,400.
Special Projects-Other	2,499.			2,499.
Table Sponsorship	1,340.			1,340.
Telephone	11,366.			11,366.
Total	\$ 209,054.	\$ 15.	\$ 0.	\$ 209,039.



Donnell-Kay Foundation

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**Statement 7**  
**Form 990-PF, Part II, Line 10a**  
**Investments - U.S. and State Government Obligations**

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Schwab account see attached Statement 17	Cost	\$ 302,466.	\$ 304,926.
		\$ 302,466.	\$ 304,926.
	Total	\$ 302,466.	\$ 304,926.

**Statement 8**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Schwab account see attached statement 17	Cost	\$ 10,783,019.	\$ 17,168,323.
	Total	\$ 10,783,019.	\$ 17,168,323.

**Statement 9**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

<u>Other Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Nexevo DMA L.P.	Cost	\$ 5,001,049.	\$ 5,091,769.
	Total	\$ 5,001,049.	\$ 5,091,769.

**Statement 10**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Auto./Transportation Equip.	\$ 20,055.	\$ 20,055.	\$ 0.	\$ 0.
Furniture and Fixtures	103,134.	103,134.	0.	0.
Buildings	896,503.	896,503.	0.	0.
Total	\$ 1,019,692.	\$ 1,019,692.	\$ 0.	\$ 0.

Donnell-Kay Foundation

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Statement 11  
Form 990-PF, Part II, Line 15  
Other Assets

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

Statement 12  
Form 990-PF, Part II, Line 22  
Other Liabilities

Other	\$ 5,204.
Total	<u>\$ 5,204.</u>

Statement 13  
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	58678 General Electric Company	Purchased	1/01/2001	4/12/2012
2	6497 Exelis Inc	Purchased	1/01/2001	4/12/2012
3	3248 I T T Corporation	Purchased	1/01/2001	4/12/2012
4	4693 Celgene Corporation	Purchased	1/01/2001	4/24/2012
5	4400 Ishares	Purchased	1/01/2001	4/24/2012
6	24535 Procter & Gamble	Purchased	1/01/2001	4/24/2012
7	10410 Rockwell Collins	Purchased	1/01/2001	4/24/2012
8	12815 Sysco Corporation	Purchased	1/01/2001	4/24/2012
9	300000 US Treasury	Purchased	1/01/2001	7/01/2012
10	4883 Honeywell International	Purchased	1/01/2001	7/17/2012
11	6497 Xylem Inc	Purchased	1/01/2001	7/17/2012
12	3600 Chevron Corporation	Purchased	1/01/2001	10/02/2012
13	6252 Stryker Corporation	Purchased	1/01/2001	10/02/2012
14	300000 GE Capital	Purchased	1/01/2001	10/19/2012
15	10640 Chevron Corporation	Purchased	1/01/2001	12/04/2012
16	30000 Coca Cola Company	Purchased	1/01/2001	12/04/2012
17	6840 Exxon Mobil Corporation	Purchased	1/01/2001	12/04/2012
18	10000 Honeywell International	Purchased	1/01/2001	12/04/2012
19	12100 Petroleo Brasil Eiro ADR	Purchased	1/01/2001	12/04/2012
20	21000 Procter & Gamble	Purchased	1/01/2001	12/04/2012
21	9978 Abbvie Inc	Purchased	1/01/2001	1/17/2013
22	Nexevo DMA L.P.	Purchased	1/01/2012	7/01/2012
23	Nexevo DMA L.P.	Purchased	1/01/2001	7/01/2012

  

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	1119296.		236,222.	883,074.				\$ 883,074.
2	76,336.		64,441.	11,895.				11,895.
3	70,930.		53,092.	17,838.				17,838.
4	362,483.		300,648.	61,835.				61,835.
5	232,310.		287,076.	-54,766.				-54,766.

Donnell-Kay Foundation

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Statement 13 (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)
6	1321463.		112,894.	1208569.				\$ 1208569.
7	829,739.		172,537.	657,202.				657,202.
8	367,389.		304,055.	63,334.				63,334.
9	300,000.		322,059.	-22,059.				-22,059.
10	272,457.		44,997.	227,460.				227,460.
11	152,801.		159,743.	-6,942.				-6,942.
12	423,023.		57,602.	365,421.				365,421.
13	340,872.		253,267.	87,605.				87,605.
14	300,000.		315,402.	-15,402.				-15,402.
15	1108617.		170,245.	938,372.				938,372.
16	1119437.		63,353.	1056084.				1056084.
17	597,533.		59,272.	538,261.				538,261.
18	604,844.		89,993.	514,851.				514,851.
19	214,289.		378,366.	-164,077.				-164,077.
20	1457896.		120,130.	1337766.				1337766.
21	363,686.		239,556.	124,130.				124,130.
22	4,231.		3,240.	991.				991.
23	10,676.		0.	10,676.				10,676.
Total								\$ 7842118.

Statement 14  
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 3200 Cherry Creek South Dr 460 Denver, CO 80209	Vice President 1.00	\$ 0.	\$ 0.	\$ 0.
Lucy Delsol 3200 Cherry Creek S Drive #460 Denver, CO 80209	Director 1.00	0.	0.	0.
Sidney Dines 5205 S. Steele St. Denver, CO 80121	Pres/Treasurer 2.00	0.	0.	0.
Alain Delsol 3200 Cherry Creek S Drive #460 Denver, CO 80209	Director 1.00	0.	0.	0.
Connie Dines 5205 S. Steele Littleton, CO 80121	Secretary 1.00	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

**Statement 15**  
**Form 990-PF, Part IX-A, Line 1**  
**Summary of Direct Charitable Activities**

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Blended & On-line Learning: 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.	\$ 16,017.

**Statement 16**  
**Form 990-PF, Part IX-A, Line 2**  
**Summary of Direct Charitable Activities**

<u>Direct Charitable Activities</u>	<u>Expenses</u>
School Leadership: through a series of papers, D-K examined "Principals in Colorado & an inventory of policies and practices with a particular focus on the leadership issues in Colorado's urban areas. These efforts are intended to help in how best to recruit, prepare and support a pool of high quality leaders to meet the demands of our schools now and into the future.	\$ 10,400.

DUPLICATE STATEMENT

**Charles SCHWAB**  
INSTITUTIONAL

Schwab One® Account of  
**DONNELL KAY FOUNDATION**

Account Number  
**3968-6255**

Statement Period  
**January 1-31, 2013**

**Investment Detail - Fixed Income**

U.S. Treasuries							
	Par	Market Price	Market Value	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	101.3438	304,031.40	300,219.57	1%	3,811.83 <sup>b</sup>	10,125.00
U S T NOTE DUE 06/30/13 CUSIP: 912828JD3			302,466.00 <sup>a</sup>				3,190
Total U.S. Treasuries							
	300,000.0000		304,031.40	300,219.57			
Total Cost Basis			302,466.00				
Total Accrued Interest for U.S. Treasuries: 895.03							

**Total Accrued Interest for U.S. Treasuries: 895.03**

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.

**Investment Detail - Equities**

Equities	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABB LTD ADR F SPONSORED ADR 1 ADR REP 1 REG SH SYMBOL: ABB	23,000.0000	21.4100	492,430.00 474,599.37 <sup>a</sup>	2%	17,830.63	0.00%	0.00

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.

*Charles SCHWAB*  
INSTITUTIONAL

Schwab One® Account of  
DONNELL KAY FOUNDATION

Account Number  
3968-6255

Statement Period  
January 1-31, 2013

DUPLICATE STATEMENT

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABBOTT LABORATORIES SYMBOL: ABT	9,978.0000	33.8800	338,054.64 220,908.42 <sup>a</sup>	2%	117,146.22	1.65%	5,587.68
ADOBE SYSTEMS INC SYMBOL: ADBE	10,300.0000	37.8300	389,648.00 300,306.25	2%	89,342.75	0.00%	0.00
APPLE INC SYMBOL: AAPL	1,000.0000	455.4900	455,490.00 456,347.45	2%	(857.45)	2.32%	10,600.00
ASSOCIATED BANC CORP WIS SYMBOL: ASBC	25,000.0000	14.2700	356,750.00 319,631.45	2%	37,118.55	2.24%	8,000.00
BANK MONTREAL QUEBEC F SYMBOL: BMO	9,800.0000	63.2200	619,556.00 555,407.64	3%	64,148.36	4.58%	28,402.95
BORG WARNER INC SYMBOL: BWA	7,000.0000	74.1800	519,260.00 431,480.81	2%	87,779.19	0.00%	0.00
CHEVRON CORPORATION SYMBOL: CVX	7,000.0000	115.1500	806,050.00 112,003.29 <sup>a</sup>	4%	684,046.71	3.12%	25,200.00
COCA COLA COMPANY SYMBOL: KO	18,000.0000	37.2400	670,320.00 38,011.87 <sup>a</sup>	3%	632,308.13	2.73%	18,360.00
DANAHER CORP DEL SYMBOL: DHR	8,898.0000	59.9300	533,257.14 275,603.54 <sup>a</sup>	2%	257,653.60	0.16%	889.80
DIAGEO PLC NEW ADR F SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL: DEO	3,600.0000	119.3000	429,480.00 254,875.06 <sup>a</sup>	2%	174,604.94	2.88%	12,407.14

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.

DUPLICATE STATEMENT

*Charles SCHWAB*  
INSTITUTIONAL

Schwab One® Account of  
DONNELL KAY FOUNDATION

Account Number  
3968-6255

Statement Period  
January 1-31, 2013

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
EMC CORP MASS SYMBOL: EMC	15,200.0000	24.6100	374,072.00 406,912.95	2%	(32,840.95)	0.00%	0.00
EXXON MOBIL CORPORATION SYMBOL: XOM	9,000.0000	89.9700	809,730.00 77,989.95 <sup>a</sup>	4%	731,740.05	2.53%	20,520.00
INTL BUSINESS MACHINES SYMBOL: IBM	3,844.0000	203.0700	780,601.08 448,780.25 <sup>a</sup>	4%	331,820.83	1.67%	13,069.60
JOHNSON & JOHNSON SYMBOL: JNJ	10,300.0000	73.9200	761,376.00 94,697.80 <sup>a</sup>	4%	666,678.20	3.30%	25,132.00
JPMORGAN CHASE & CO SYMBOL: JPM	7,000.0000	47.0500	329,350.00 255,691.68 <sup>a</sup>	2%	73,658.32	2.55%	8,400.00
MEDNAX INC SYMBOL: MD	2,500.0000	85.5600	213,900.00 158,874.45	<1%	55,025.55	0.00%	0.00
MICROSOFT CORP SYMBOL: MSFT	18,917.0000	27.4500	519,271.65 394,227.51 <sup>a</sup>	2%	125,044.14	3.35%	17,403.64
MONDELEZ INTL INC CL A SYMBOL: MDLZ	12,000.0000	27.7900	333,480.00 326,917.75	2%	6,562.25	1.87%	6,240.00
NATIONAL OILWELL VARCO SYMBOL: NOV	5,500.0000	74.1400	407,770.00 386,982.35	2%	20,787.65	0.70%	2,860.00
ORACLE CORPORATION SYMBOL: ORCL	20,312.0000	35.5100	721,279.12 398,247.41 <sup>a</sup>	3%	323,031.71	2.02%	14,624.64
PEPSICO INCORPORATED SYMBOL: PEP	10,000.0000	72.8500	728,500.00 303,930.58 <sup>a</sup>	3%	424,569.42	2.95%	21,500.00

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.

DUPLICATE STATEMENT

*Charles SCHWAB*  
INSTITUTIONAL

Schwab One® Account of  
DONNELL KAY FOUNDATION

Account Number  
3968-6255

Statement Period  
January 1-31, 2013

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
QUALCOMM INC SYMBOL: QCOM	12,300.0000	66.0200	812,046.00 531,830.90	4%	280,215.10	1.51%	12,300.00
ROCHE HLDG LTD SPON ADRF 1 ADR REPS 1/4 GENUSSHEIN ORD SYMBOL: RHHBY	12,000.0000	55.4800	665,760.00 548,800.15	3%	116,959.85	0.00%	0.00
THERMO FISHER SCIENTIFIC SYMBOL: TMO	8,944.0000	72.1400	645,220.16 340,352.64 <sup>a</sup>	3%	304,867.52	0.83%	5,366.40
THORATEC CORP SYMBOL: THOR	10,000.0000	36.5300	365,300.00 378,383.50	2%	(13,083.50)	0.00%	0.00
TRANSCANADA CORP F SYMBOL: TRP	11,000.0000	47.3700	521,070.00 388,194.88	2%	132,875.12	3.70%	19,317.45
UNITED TECHNOLOGIES CORP SYMBOL: UTX	9,000.0000	87.5700	788,130.00 355,321.10 <sup>a</sup>	4%	432,808.90	2.44%	19,260.00
VODAFONE GROUP NEW ADR F SPONSORED ADR 1 ADR REP 10 ORD SYMBOL: VOD	16,800.0000	27.3200	458,976.00 475,014.36	2%	(16,038.36)	1.89%	8,702.95
WAL-MART STORES INC SYMBOL: WMT	10,818.0000	69.9500	756,719.10 534,588.47 <sup>a</sup>	4%	222,130.63	2.27%	17,200.62

Total Equities 129,010,000.00 18,602,817.80  
Total Cost Basis 10,244,973.90

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8/5/12 5:58



**Charles SCHWAB**  
INSTITUTIONAL

Schwab One® Account of  
**DONNELL KAY FOUNDATION**

Account Number  
**3968-6255**

Statement Period  
**January 1-31, 2013**

**DUPLICATE STATEMENT**

**Investment Detail - Equities (continued)**

*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**

Other Assets		Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)
BLDRS EMERGING MKTS 50 ADR INDEX FUND SYMBOL: ADRE		9,000.0000	40.8000	367,200.00 290,160.00 <sup>a</sup>	2%	77,040.00
VALE SA SPN ADR F SPONSORED ADR 1 ADR REP 1 CLA PFD SHS SYMBOL: VALEP		10,300.0000	19.2500	198,275.00 247,945.30 <sup>a</sup>	<1%	(49,670.30)
TOTAL OTHER ASSETS		19,300.0000		565,475.00 538,105.30 <sup>a</sup>		
SUMMARY		MARK VALUE	+ACQ'D INT	TOTAL FMV B/S		
Line 2(a)	CASH	3,981,631.05	-0-	3,981,631.05		
Line 10(a)	US OBLIGATIONS	304,031.40	895.03	304,926.43		
Line 10(b)	INVESTMENTS	17,168,322.89	-0-			
TOTAL		21,453,985.34	895.03	21,454,880.37		

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DONNELL-KAY FOUNDATION FY 2013										
January 31, 2013										
GRANTEE	RESTRICTION	Actual 1st Qtr (Feb 2012 - April)	DIST. DATE	Actuals 2nd Qtr (May - July)	DIST. DATE	Actuals 3rd Qtr (August - Oct)	DIST. DATE	Actuals 4th Qtr (Nov - Jan 2013)	DIST. DATE	TOTALS
<b>General Operating/Dues</b>										
Colorado Association of Funders	Annual Membership Dues	\$ 15,000.00	4/18/2012	\$ 15,000.00	7/3/2012			\$ 970.00	1/4/2013	\$ 970.00
Education Reform Now	General Operating									\$ 15,000.00
Colorado BOCES Association / AnetColorado	General Operating					\$ 55,000.00	10/10/2012			\$ 25,000.00
Philanthropy Roundtable	General Operating									\$ 55,000.00
Education Writers Association	General Operating	\$ 1,000.00	3/6/2012	\$ 10,000.00	5/21/2012					\$ 1,000.00
Colorado Nonprofit Development Center (El Sistema)	General Operating			\$ 35,000.00	7/3/2012					\$ 10,000.00
Rocky Mountain Preparatory School	ECE/Blended learning (General Operating)									\$ 35,000.00
<b>Blended/Online Learning</b>										
INACOL	Competency Works website and resource			\$ 5,000.00	5/21/2012					\$ 5,000.00
Colorado Legacy Foundation (for CDE)	ELO strategic plan implementation			\$ 30,000.00	7/3/2012					\$ 30,000.00
Colorado Department of Education	Blended Learning Policy Study Support			\$ 15,000.00	6/13/2012					\$ 15,000.00
<b>Early Childhood</b>										
<b>New Schools/CHO start-up/charter support</b>										
West Denver Prep	NAATE	\$ 8,000.00	3/30/2012							\$ 8,000.00
Denver School for Science & Technology	NAATE	\$ 8,000.00	3/30/2012							\$ 8,000.00
Colorado Charter School Institute	support for ED coaching			\$ 6,000.00	6/4/2012					\$ 6,000.00
<b>K-12 Reform</b>										
America Succeeds	General operations and start-up			\$ 20,000.00	7/3/2012					\$ 20,000.00
Colorado Nonprofit Development Center (A+ Denver)	General Operating							\$ 40,000.00	1/31/2013	\$ 40,000.00
<b>Prognosis Prevention &amp; Recovery/Alt Ed</b>										
Colorado Youth for a Change	Support for "Drop in Denver" campaign			\$ 7,500	7/20/2012					\$ 7,500.00
Denver Public Schools Foundation (DPS)	Support capacity bldg in DPS, thru their ongoing p/s w/ Joba For the Future			\$ 15,000.00	5/10/2012					\$ 15,000.00
Colorado Succeeds	Support of AECs on the Colorado Grades website							\$ 15,000.00	11/16/2012	\$ 15,000.00
Mass Insight Education	Support of turnaround schools work							\$ 5,000.00	11/26/2012	\$ 5,000.00
<b>School Finance Act</b>										
Colorado Children's Campaign	General Operating					\$ 30,000.00	8/30/2012			\$ 30,000.00
State Board of Education	Support of Making Connections-School Fin Design & Student Achievement	\$ 1,500.00	3/15/2012							\$ 1,500.00
<b>Universal Choice</b>										
Colorado Nonprofit Development Center (Get Smart Schools)	General Operating							\$ 25,000.00	11/21/2012	\$ 25,000.00
<b>Other/Research/Miscellaneous</b>										
Rocky Mountain Farmers Union Foundation (GreenLeaf)	General Operating			\$ 8,000.00	7/3/2012					\$ 8,000.00
Teach for America	Support for Alumni Leadership Project / General Operations									\$ 8,000.00
FAU Foundation / Pine Jog	FAU / Pine Jog Green Gala Sponsorship	\$ 1,500.00	2/22/2012			\$ 25,000.00	9/28/2012			\$ 25,000.00
Colorado Legacy Foundation	2012 Legacy Luncheon Sponsorship	\$ 2,500.00	2/22/2012							\$ 2,500.00
Denver School for Science & Technology	Support for DSST Summer Fellowship Program			\$ 10,000.00	7/3/2012					\$ 10,000.00
U.S. Green Building Council- Colorado	Support for the USGBC Green Schools Committee webinar/video project			\$ 1,000.00	7/20/2012					\$ 1,000.00
Graham Country Day School	Sam Lowel Fund							\$ 10,000.00	9/28/2012	\$ 10,000.00
National Council on Teacher Quality	Support of NCTQ's review of teacher preparation programs in Colorado							\$ 10,000.00	9/19/2012	\$ 10,000.00
Charter School Growth Fund	Fab Lab							\$ 35,000.00	8/15/2012	\$ 35,000.00
<b>Grants</b>		\$ 37,500.00		\$ 177,500.00		\$ 115,000.00		\$ 85,970.00		\$ 415,970.00