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## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2013

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

## PB&amp;K FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

C/O BAKER HOSTETLER LLP, 303 E 17TH AVE

Room/suite  
1100

City or town, state or province, country, and ZIP or foreign postal code

DENVER, CO 80203-1264

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, col. (c), line 16)J Accounting method:  Cash  Accrual  
(*from Part II, col. (c), line 16*)  Other (specify) \_\_\_\_\_

► \$ 18,059,624. (Part I, column (d) must be on cash basis)

A Employer identification number

45-3982905

B Telephone number

805-969-5670

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 ► 

## 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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	1,000,000.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	40,141.	40,141.		STATEMENT 1
4	Dividends and interest from securities	258,190.	258,190.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	262,019.			
b	Gross sales price for all assets on line 6a	3,022,189.			
7	Capital gain net income (from Part IV, line 2)		262,019.		
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 or (loss)				
11	Other income	<59,606.>	<59,606.>		STATEMENT 3
12	Total. Add lines 1 through 11	1,500,744.	500,744.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 4	3,500.		3,500.
c	Other professional fees	STMT 5	67,287.	67,287.	0.
17	Interest				
18	Taxes	STMT 6	11,871.	6,862.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	82,658.	74,149.		3,500.
25	Contributions, gifts, grants paid		672,004.		672,004.
26	Total expenses and disbursements. Add lines 24 and 25	754,662.	74,149.		675,504.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		746,082.		
b	Net investment income (if negative, enter -0-)		426,595.		
c	Adjusted net income (if negative, enter -0-)			N/A	

<b>Part II</b> <b>Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		<b>Beginning of year</b>	<b>End of year</b>	
		<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	1,375,392.	995,132.	995,132.
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			
7	Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock	STMT 7	8,045,049.	8,781,488.
c	Investments - corporate bonds	STMT 8	777,063.	1,193,050.
11	Investments - land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other	STMT 9	4,511,127.	4,485,043.
14	Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
15	Other assets (describe ► )			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		14,708,631.	15,454,713.
				18,059,624.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ► )			
23	Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds		0.	0.
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
29	Retained earnings, accumulated income, endowment, or other funds		14,708,631.	15,454,713.
30	Total net assets or fund balances		14,708,631.	15,454,713.
31	Total liabilities and net assets/fund balances		14,708,631.	15,454,713.

**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	14,708,631.
2	Enter amount from Part I, line 27a	2	746,082.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	15,454,713.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,454,713.

## 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 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENT				
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	3,022,189.	2,760,170.			262,019.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (j), if any			
a					
b					
c					
d					
e					262,019.
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		262,019.
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). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3		N/A

## 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 (col. (b) divided by col. (c))
2012	35,675.	13,770,184.	.002591
2011	0.	6,771,894.	.000000
2010			
2009			
2008			

2 Total of line 1, column (d)	2	.002591
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	.001296
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	16,274,600.
5 Multiply line 4 by line 3	5	21,092.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,266.
7 Add lines 5 and 6	7	25,358.
8 Enter qualifying distributions from Part XII, line 4	8	675,504.

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)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	4,266.
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 2b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2			0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4,266.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-			0.
6	<b>Credits/Payments:</b>			4,266.
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,480.	
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	2,480.	
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	1,786.	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		
11	Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> ►	11		
		Refunded		

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	X	
1c	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. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>CO</u>		
8b	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	<u>Did any persons become substantial contributors during the tax year?</u> <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

**Part VII-A | Statements Regarding Activities (continued)**

11		
12		X
13	X	
Website address ► <b>N/A</b>		
14	The books are in care of ► <b>MANCHESTER CAPITAL MANAGEMENT, LLC</b> Telephone no. ► <b>(805) 969-5670</b> Located at ► <b>1157 COAST VILLAGE RD, STE A, MONTECITO, CA</b> ZIP+4 ► <b>93108</b>	
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	
16	15	N/A
16	Yes	No
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
1a 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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X 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	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input type="checkbox"/> Yes	X No
If "Yes," list the years ► _____, _____, _____, _____		
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 instructions.)	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. ► _____, _____, _____, _____	2b	
3a 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	X No
b If "Yes," did it have excess business holdings in 2013 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 2013.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2013?	4a X	
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))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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)?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No			
b If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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)?			N/A	5b			
Organizations relying on a current notice regarding disaster assistance check here			<input checked="" type="checkbox"/>				
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	6a			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
If "Yes" to 6b, file Form 8870.							X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			N/A	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.

(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
JEFFREY V. BALDWIN 303 E. 17TH AVENUE STE 1100 DENVER, CO 80203	PRESIDENT/TREASURER 2.00	0.	0.	0.
DEBRA J. PERRY 303 E. 17TH AVENUE STE 1100 DENVER, CO 80203	VICE PRESIDENT/SECRETARY 2.00	0.	0.	0.

## 2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

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. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MANCHESTER CAPITAL MANAGEMENT, LLC - 3657	INVESTMENT	
MAIN STREET, P.O. BOX 416, MANCHESTER, VT	MANAGEMENT SERVICES	64,609.

**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	N/A	
2		
3		
4		

**Part IX-B | Summary of Program-Related Investments**

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		
3		
Total. Add lines 1 through 3	►	0.

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**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 15,977,257.
b	Average of monthly cash balances	1b 545,180.
c	Fair market value of all other assets	1c
d	<b>Total</b> (add lines 1a, b, and c)	1d 16,522,437.
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 16,522,437.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 247,837.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 16,274,600.
6	<b>Minimum investment return</b> Enter 5% of line 5	6 813,730.

**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	1 813,730.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 4,266.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 4,266.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 809,464.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 809,464.
6	Deduction from distributable amount (see instructions)	6 0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 809,464.

**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 675,504.
b	Program-related investments - total from Part IX-B	1b 0.
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	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 675,504.
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	5 4,266.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6 671,238.

**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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				809,464.
2 Undistributed income, if any, as of the end of 2013			672,004.	
a Enter amount for 2012 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 675,504.			672,004.	
a Applied to 2012, but not more than line 2a				
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 2013 distributable amount				3,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				805,964.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

**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 2013, 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

**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).)

SEE STATEMENT 10

**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 address 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
<b>a Paid during the year</b>				
POLARIS PROJECT P.O. BOX 65323 WASHINGTON, DC 20035	NONE	PC	GENERAL SUPPORT	30,000.
CHILDREN'S MUSEUM OF DENVER 2121 CHILDREN'S MUSEUM DRIVE DENVER, CO 80211	NONE	PC	GENERAL SUPPORT	75,000.
COLORADO BALLET 1278 LINCOLN STREET DENVER, CO 80203	NONE	PC	SUPPORT FOR NEW FACILITY	200,000.
CRAFT EMERGENCY RELIEF FUND 28 ELM STREET #2 MONTPELIER, VT 05602	NONE	PC	GENERAL SUPPORT	3,000.
DENVER ART MUSEUM P.O. BOX 17765 DENVER, CO 80217	NONE	PC	GENERAL SUPPORT	60,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 672,004.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## 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
	(a) Business code	(b) 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				
4 Dividends and interest from securities			14	40,141.
5 Net rental income or (loss) from real estate:			14	258,190.
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income			14	<59,606.>
8 Gain or (loss) from sales of assets other than inventory			14	262,019.
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)		0.	500,744.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	500,744.

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

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

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
- (2) Other assets

**b Other transactions:**

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

**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) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

**Title**

Signature of owner or trustee		Date	File		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>KYLE FRITCH, CPA</b>	<b>KYLE FRITCH, CPA</b>	<b>05/07/14</b>	<b>P01313374</b>	
	Firm's name ► <b>EIDE BAILLY, LLP</b>			Firm's EIN ► <b>45-0250958</b>	
	Firm's address ► <b>440 INDIANA STREET, STE. 200 GOLDEN, CO 80401</b>			Phone no. <b>(303) 986-2454</b>	

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2013**

Name of the organization

**PB&K FAMILY FOUNDATION**

Employer identification number

**45-3982905**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of \$5,000 or more during the year

► \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

**PB&K FAMILY FOUNDATION****45-3982905****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>JEFFERY BALDWIN &amp; DEBRA PERRY</u> <u>303 E. 17TH AVENUE, STE 1100</u> <u>DENVER, CO 80203</u>	\$ <u>1,000,000.</u>	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>

Name of organization

Employer identification number

PB&K FAMILY FOUNDATION45-3982905**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

Name of organization

Employer identification number

**PB&K FAMILY FOUNDATION****45-3982905**

**Part III** *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

## 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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES SHORT-TERM	P	VARIOUS	12/31/13
b PUBLICLY TRADED SECURITIES LONG-TERM	P	VARIOUS	12/31/13
c POWERSHARES DB COMMODITY INDEX TRACKING FUND, LON	P	04/04/12	12/30/13
d POWERSHARES DB COMMODITY INDEX TRACKING FUND, SHO	P	01/08/13	12/30/13
e CAPITAL GAINS DIVIDENDS			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 280,197.		281,883.	<1,686. >
b 2,141,639.		2,053,316.	88,323.
c 320,969.		313,564.	7,405.
d 102,916.		111,407.	<8,491. >
e 176,468.			176,468.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<1,686. >
b			88,323.
c			7,405.
d			<8,491. >
e			176,468.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	262,019.
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). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

## PB&amp;K FAMILY FOUNDATION

45-3982905

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

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
DENVER ZOO 2300 STEELE STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	5,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE	PC	GENERAL SUPPORT	95,000.
FAMILIES FIRST 99 BISHOP RICHARD ALLEN DR. CAMBRIDGE, MA 02139	NONE	PC	GENERAL SUPPORT	10,000.
FOOD BANK OF THE ROCKIES BOX 151560 LAKEWOOD, CO 80215	NONE	PC	GENERAL SUPPORT	9,504.
HABITAT FOR HUMANITY INTERNATIONAL 121 HABITAT STREET AMERICUS, GA 31709	NONE	PC	GENERAL SUPPORT	15,000.
KIDS IN DISTRESSED SITUATIONS 266 W. 37TH ST., 22ND FLOOR NEW YORK, NY 10018	NONE	PC	GENERAL SUPPORT	1,000.
MAX FUND 1025 GALAPAGO ST. DENVER, CO 80204	NONE	PC	GENERAL SUPPORT	1,500.
MERCY CORPS 45 SW ANKENY ST. PORTLAND, OR 97204	NONE	PC	GENERAL SUPPORT	96,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	PC	GENERAL SUPPORT	10,000.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 6889	NONE	PC	SUPPORT FOR WORK IN THE PHILIPPINES	1,000.
<b>Total from continuation sheets</b>				<b>304,004.</b>

## PB&K FAMILY FOUNDATION

45-3982905

Part XV | Supplementary Information

### 3 Grants and Contributions Paid During the Year (Continuation)

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCWHAB	40,141.	40,141.	
TOTAL TO PART I, LINE 3	40,141.	40,141.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	434,658.	176,468.	258,190.	258,190.	
TO PART I, LINE 4	434,658.	176,468.	258,190.	258,190.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIP PASS THROUGH INCOME	<70,242.>	<70,242.>	
OTHER INVESTMENT INCOME	10,636.	10,636.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<59,606.>	<59,606.>	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,500.	0.		3,500.
TO FORM 990-PF, PG 1, LN 16B	3,500.	0.		3,500.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	67,287.	67,287.		0.
TO FORM 990-PF, PG 1, LN 16C	67,287.	67,287.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	6,862.	6,862.		0.
EXCISE TAXES	5,009.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,871.	6,862.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUND & EXCHANGE TRADED FUNDS - CORPORATE STOCK - SEE ATTACHED STMT	8,781,488.	11,160,506.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,781,488.	11,160,506.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STMT	1,193,050.	1,162,738.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,193,050.	1,162,738.

PB&K FAMILY FOUNDATION

45-3982905

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIMITED PARTNERSHIP INVESTMENTS - SEE ATTACHED STMT	COST	960,208.	1,205,281.
OTHER INVESTMENTS - SEE ATTACHED STMT	COST	735,000.	746,046.
MUTUAL FUNDS - BONDS - SEE ATTACHED STMT	COST	2,789,835.	2,789,921.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,485,043.	4,741,248.

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FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

JEFFREY V. BALDWIN  
DEBRA J. PERRY

STATEMENT(S) 9, 10

PB & K Family Foundation  
 Portfolio Statement  
 December,31, 2013  
 EIN: 45-3982905

Asset Description	Symbol	Trade Date	Quantity	Cost Basis	Current Value
<b>MUTUAL FUND AND EXCHANGE-TRADED FUNDS - CORPORATE STOCK</b>					
Domini Social Equity	DSEFX	3/6/2012	16574.025	539,380	720,639
S&P Dep Receipts	SPY	3/6/2012	7817	1,067,654	1,443,722
T Rowe Price Growth	PRGFX	5/4/2012	13868.877	518,055	729,087
Longleaf Partners	LLPFX	4/4/2012	20031.347	639,200	676,058
Eagle Small Cap Growth	HSIIX	4/4/2012	3651.509	162,620	212,335
Kalmar Growth With Value	KGSIX	3/6/2012	16748.946	279,275	382,043
Munder Mid Cap Core	MGOYX	3/6/2012	13348.48	412,235	573,985
Artisan Mid Cap Value	ARTQX	3/6/2012	20190.842	414,430	545,153
Keeley Small Cap Value	KSCIX	3/6/2012	13537.422	338,985	523,763
Perritt Micro Cap	PRCGX	5/4/2012	26499.662	681,330	971,743
Artisan Intl	ARTIX	3/6/2012	12779.342	326,775	389,514
iShares MSCI EAFE Idx	EFA	5/4/2012	10818	541,351	725,834
iShares MSCI EAFE Small Cap	SCZ	4/4/2012	3730	138,669	190,155
Oakmark Intl	OAKIX	3/6/2012	21606.705	379,305	568,688
Eaton Vance Emg Mkt	EITEX	3/6/2012	21237.034	968,070	1,036,155
iShares MSCI Mexico Index	EWX	12/30/2013	2000	135,368	136,000
Matthews Pacific Tiger	MIPTX	3/6/2012	16660.082	372,685	416,002
SPDR DJ Wilshire Intl	RWX	3/6/2012	11340	412,983	467,208
SPDR DJ Wilshire REIT	RWR	3/6/2012	6348	453,118	452,422
<b>Total</b>				<b>\$ 8,781,488</b>	<b>\$ 11,160,506</b>

<b>CORPORATE BONDS</b>					
Altria Group Inc 02/06/2014 7.75%	02209SAG8	6/27/2012	35000	38,710	36,310
American Express 08/28/2017 6.15%	025816AX7	6/26/2012	35000	41,485	41,104
Amgen Inc 11/15/2016 2.50%	031162BL3	6/26/2012	40000	41,525	41,659
Blackrock Inc 06/01/2022 3.375%	09247XAJ0	9/27/2012	40000	41,740	39,407
Boston Pptys Ltd 02/01/2023 3.85%	10112RAU8	1/23/2013	30000	31,918	29,806
Bp Cap Markets 03/10/2019 4.75%	05565QBJ6	10/24/2012	25000	29,506	28,167
Capital One Fncl 09/15/2017 6.75%	14040HAR6	10/24/2012	35000	42,593	41,492
Caterpillar Fin 02/17/2014 6.125%	14912L4F5	9/28/2012	25000	26,968	25,736
Cigna Corp 02/15/2022 4.00%	125509BS7	10/24/2012	25000	27,258	25,793
Citigroup Inc SR Nt 1.75% 05/01/2018 1.75%	172967GS4	7/24/2013	35000	33,881	34,504
Cme Group Inc 02/15/2014 5.75%	12572QAD7	9/28/2012	40000	42,029	41,094
Comcast	20030NBA8	10/24/2012	35000	41,381	39,674

03/01/2020 5 15%					
Cvs Caremark Cp	126650BZ2	12/13/2012	35000	35,025	32,301
12/01/2022 2 75%					
Devon Energy Co	25179MAP8	3/5/2013	35000	35,233	33,559
05/15/2022 3 25%					
Domunion Res Inc.	25746UBP3	11/20/2013	35000	32,672	32,339
09/15/2022 2 75%					
Dow Chemical Co	260543BX0	10/24/2012	25000	33,837	32,643
05/15/2019 8 55%					
Duke Energy Corp	26441CAJ4	3/5/2013	35000	35,746	33,540
08/15/2022 3.05%					
EnSCO Plc	29358QAA7	11/8/2013	35000	37,397	37,494
03/15/2021 4.70%					
Express Scripts Hldg Co	30219GAC2	12/6/2013	35000	37,243	37,247
11/15/2016 3.50%					
Gen Elec Cap Cp	36962GP65	6/29/2012	35000	38,041	37,326
03/04/2015 4.875%					
Goldman Sachs	38141GRC0	1/17/2013	35000	35,079	35,446
01/22/2018 2 375%					
Jpmorgan Chase	46625HHQ6	7/17/2013	25000	27,725	28,076
03/25/2020 4 95%					
Kinder Morn Eng	494550AY2	2/5/2013	35000	41,310	40,595
02/15/2018 5.95%					
Kraft Foods	50075NBA1	6/27/2012	35000	41,666	40,480
02/10/2020 5 375%					
Kroger Co	501044CL3	9/27/2012	35000	37,847	36,272
01/15/2014 7.50%					
Merrill Lynch	59018YN64	6/27/2012	35000	39,059	41,780
04/25/2018 6 875%					
Metlife Inc	59156RAN8	9/27/2012	35000	38,824	37,229
06/15/2015 5.00%					
Prudential Finl	74432QBM6	2/26/2013	35000	41,336	39,396
06/21/2020 5.375%					
Time Warner Inc	887317AK1	2/27/2013	35000	39,549	37,713
03/29/2021 4.75%					
Verizon Communications Bond	92343VBP8	10/23/2013	40000	42,605	42,768
09/14/2018 3.65%					
Viacom Inc	92553PAE2	9/27/2012	40000	42,301	41,573
09/15/2014 4.375%					
Wells Fargo	949746NX5	10/11/2012	35000	41,561	40,215
12/11/2017 5 625%					
<b>Total</b>				<b>\$ 1,193,050</b>	<b>\$ 1,162,738</b>
<b><u>LIMITED PARTNERSHIP INVESTMENTS</u></b>					
Equinox Alt. Offshore	1853901	7/6/2012	40004 55218	960,208	1,205,281
<b>Total</b>				<b>\$ 960,208</b>	<b>\$ 1,205,281</b>
<b><u>OTHER</u></b>					
Gateway Y	GTEYX	10/31/2013	25734.594	735,000	746,046
<b>Total</b>				<b>\$ 735,000</b>	<b>\$ 746,046</b>

## **MUTUAL FUNDS - BONDS**

T Rowe Price HY	TRHYX	3/6/2012	80951.734	769,775	786,041
Templeton Global Bond	TGBAX	3/6/2012	62542 639	807,560	818,683
Vanguard Short Term	VFSUX	12/30/2013	37346 405	400,000	399,607
Dodge & Cox Income	DODIX	3/6/2012	29714 849	406,250	402,042
Community Capital Mgmt	CRANX	3/6/2012	36528 349	406,250	383,548
<b>Total</b>				<b>\$ 2,789,835</b>	<b>\$ 2,789,921</b>

<b><u>Total Portfolio Value</u></b>	<b>\$ 14,459,581</b>	<b>\$ 17,064,492</b>
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