Form **990-PF** | **Return of Private Foundation** | OMB No 1545 0052

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

► **Do not enter Social Security numbers on this form as it may be made public.**

► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

Department of the Treasury
Internal Revenue Service

2013

For calendar year 2013, or tax year beginning 2/01 **, 2013, and ending** 1/31 , 2014

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 [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 28,290,564.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	68,705.	68,705.	68,705.	
4 Dividends and interest from securities	535,097.	535,097.	535,097.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	3,009,172.			
b Gross sales price for all assets on line 6a 8,687,249.				
7 Capital gain net income (from Part IV, line 2)		3,009,172.		
8 Net short-term capital gain			147,812.	
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	-29,617.	-29,617.		
12 **Total.** Add lines 1 through 11	3,583,357.	3,583,357.	751,614.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages	694,727.	588.		694,139.
15 Pension plans, employee benefits	32,102.			32,102.
16a Legal fees (attach schedule) See St 2	2,007.			2,007.
b Accounting fees (attach sch) See St 3	6,000.	3,000.		3,000.
c Other prof fees (attach sch) See St 4	187,672.	158,762.		28,910.
17 Interest	40,544.	40,544.		
18 Taxes (attach schedule)(see instrs) See Stm 5	145,213.	12,792.		49,545.
19 Depreciation (attach sch) and depletion				
20 Occupancy	110,083.			110,083.
21 Travel, conferences, and meetings	8,505.			8,505.
22 Printing and publications	2,237.			2,237.
23 Other expenses (attach schedule) See Statement 6	317,249.	25.		317,010.
24 **Total operating and administrative expenses.** Add lines 13 through 23	1,546,339.	215,711.		1,247,538.
25 Contributions, gifts, grants paid Part XV	235,000.			235,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,781,339.	215,711.	0.	1,482,538.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	1,802,018.			
b **Net investment income** (if negative, enter 0)		3,367,646.		
c **Adjusted net income** (if negative, enter -0-)			751,614.	

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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	336,381.	386,239.	386,239.
	2 Savings and temporary cash investments	3,981,631.	4,389,418.	4,389,418.
	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	57,503.	37,913.	37,913.
	10a Investments – U S. and state government obligations (attach schedule)	302,466.		
	b Investments – corporate stock (attach schedule) Statement 7	10,783,019.	17,324,791.	23,251,288.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 8	5,001,049.	125,706.	125,706.
	14 Land, buildings, and equipment basis ► 1,098,746.			
	Less accumulated depreciation (attach schedule) See Stmt 9 ► 1,098,746.			
	15 Other assets (describe ► See Statement 10)	100,000.	100,000.	100,000.
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	20,562,049.	22,364,067.	28,290,564.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► See Statement 11)	5,204.	5,204.	
	23 **Total liabilities** (add lines 17 through 22)	5,204.	5,204.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	20,556,845.	22,358,863.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	20,556,845.	22,358,863.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	20,562,049.	22,364,067.	

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	20,556,845.
2	Enter amount from Part I, line 27a	2	1,802,018.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	22,358,863.
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	22,358,863.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 12			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss). — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — **2** 3,009,172.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — **3** 147,812.

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))
2012	1,539,734.	26,260,037.	0.058634
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

2	**Total** of line 1, column (d)	2	0.302034
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	0.060407
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	26,812,201.
5	Multiply line 4 by line 3	5	1,619,645.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	33,676.
7	Add lines 5 and 6	7	1,653,321.
8	Enter qualifying distributions from Part XII, line 4	8	1,482,538.

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 ► ☐ 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 ► ☐ and enter 1% of Part I, line 27b			1	67,353.
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	67,353.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	67,353.
6	Credits/Payments				
a	2013 estimated tax pmts and 2012 overpayment credited to 2013	6a	35,404.		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	68,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	103,404.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	2.
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	36,049.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ► 36,049. **Refunded** ►			11	0.

Part VII-A — Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ► dkfoundation.org

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

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

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

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

			Yes	No
1 a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see 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 ► 20__ , 20__ , 20__ , 20__ .			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*	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 2013?	4 b		X

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
Julie Vail 8398 Sweet Water Road Lone Tree, CO 80124	Treasurer 1.00	0.	0.	0.
Anthony Lewis 5974 St Vrain Road Longmont, CO 80503	Vice Preside 2.00	0.	0.	0.
Sidney Dines 5205 S. Steele St. Denver, CO 80121	President 2.00	0.	0.	0.
Connie Dines 5205 S. Steele Littleton, CO 80121	Secretary 1.00	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	170,009.	39,214.	0.
Amy B Anderson 9712 East 35th Avenue Denver, CO 80238	Senior Direct 40	140,000.	28,154.	0.
Kim Knous Dolan 940 S Jackson St Denver, CO 80209	Assoc. Direct 24	93,550.	8,269.	0.
Caspar Alexande Ooms 1128 Vine Street Denver, CO 80206	Senior Fellow 24	75,650.	24,687.	0.
Lauren J Gibbs 12008 W Virginia Drive Lakewood, CO 80228	Dir Ext Relat 40	73,792.	10,514.	0.

Total number of other employees paid over $50,000 ► 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 13	84,956.
2 EdSeeds: is designed to encourage innovation in Colorado's K-12 schools by providing a platform to help educators solve specific classroom challenges in novel ways.	27,631.
3 See Statement 14	10,578.
4 "Hot Lunch" Speaker Series: a discussion series designed to engage Colorado leaders on the current challenges in education today.	9,534.

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	26,945,408.
b	Average of monthly cash balances	1b	243,252.
c	Fair market value of all other assets (see instructions)	1c	31,849.
d	**Total** (add lines 1a, b, and c)	1d	27,220,509.
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	27,220,509.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	408,308.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,812,201.
6	**Minimum investment return.** Enter 5% of line 5	6	1,340,610.

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	1,340,610.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	67,353.		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	67,353.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,273,257.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,273,257.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,273,257.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	1,482,538.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,482,538.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,482,538.

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					1,273,257.
2 Undistributed income, if any, as of the end of 2013:					
a Enter amount for 2012 only				0.	
b Total for prior years 20 __, 20 __, 20 __			0.		
3 Excess distributions carryover, if any, to 2013					
a From 2008					
b From 2009					
c From 2010					
d From 2011					
e From 2012	62,466.				
f **Total** of lines 3a through e		62,466.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 1,482,538.					
a Applied to 2012, but not more than line 2a				0.	
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					1,273,257.
e Remaining amount distributed out of corpus		209,281.			
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:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		271,747.			
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 instructions				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		271,747.			
10 Analysis of line 9:					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011					
d Excess from 2012	62,466.				
e Excess from 2013	209,281.				

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)

	Tax year	Prior 3 years			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 ► [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached listing stmt 18 , CO 80202	None	501(c)		235,000.
Total			► **3a**	235,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	68,705.	
4 Dividends and interest from securities			14	535,097.	
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	3,009,172.	
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	-29,617.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,583,357.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,583,357.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2 a 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

Signature of officer or trustee: [signature] Date: 12/10/14 ▶ Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Deborah L. Dye	[signature]	12-8-14		P00047248

Firm's name ▶ Trimble Weist Dye & Ezra CPAs — Firm's EIN ▶ 84-1063568

Firm's address ▶ 5990 Greenwood Plaza Blvd. Suite 203, Greenwood Village, CO 80111 — Phone no (303) 220-8899

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Net Partnership loss	$ -29,617.	$ -29,617.	
Total	$ -29,617.	$ -29,617.	$ 0.

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	$ 2,007.			$ 2,007.
Total	$ 2,007.	$ 0.	$ 0.	$ 2,007.

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	$ 6,000.	$ 3,000.		$ 3,000.
Total	$ 6,000.	$ 3,000.	$ 0.	$ 3,000.

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	$ 1,076.	$ 1,076.		
DKF Intern/Fellow	16,217.			$ 16,217.
Investment Management	116,256.	116,256.		
Investment Management Fees	41,430.	41,430.		
Web Design	12,693.			12,693.
Total	$ 187,672.	$ 158,762.	$ 0.	$ 28,910.

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	$ 82,876.			
Foreign taxes	11,184.	$ 11,184.		
Foreign taxes	1,608.	1,608.		
Payroll taxes	49,395.			$ 49,395.
Property taxes	150.			150.
Total	$ 145,213.	$ 12,792.	$ 0.	$ 49,545.

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	$ 2,030.			$ 2,030.
Communications - Other	1,567.			1,567.
Computer & equipment expense	10,007.			10,007.
Furniture & Fixtures	1,137.			1,137.
IDC	25.	$ 25.		
Insurance	88,723.			88,723.
Licenses & Permits	175.			175.
Meals/Luncheons	5,272.			5,272.
Office expense	9,781.			9,781.
Parking	16,988.			16,988.
Postmaster	288.			288.
Repairs & Maintenance	3,568.			3,568.
Special Events	2,923.			2,923.
Special Project - Blended Learning Summi	4,651.			4,651.
Special Project - Dropouts	2,771.			2,771.
Special Project- Next Gen Sch Dist	84,956.			84,956.
Special Project - Speaker Series	9,534.			9,534.
Special Project- EdSeeds	27,631.			27,631.
Special Project- Facilities	3,775.			3,775.
Special Project- On-line Education	3,823.			3,823.
Special Project-CSI	10,578.			10,578.
Special Project-Denver Pub School Dist	7,522.			7,522.
Special Project-Leadership	1,951.			1,951.
Special Projects-Other	3,778.			3,778.
Table Sponsorship	850.			850.
Telephone	12,731.			12,731.
Underpayment penalty	214.			
Total	$ 317,249.	$ 25.	$ 0.	$ 317,010.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Schwab account see attached statement	Cost	$ 9,345,206.	$ 15,454,804.
Pershing account see attached	Cost	7,979,585.	7,796,484.
	Total	$ 17,324,791.	$ 23,251,288.

Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Securities			
Nexevo DMA L.P.	Cost	$ 125,706.	$ 125,706.
	Total	$ 125,706.	$ 125,706.

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Auto./Transportation Equip.	$ 20,055.	$ 20,055.	$ 0.	$ 0.
Furniture and Fixtures	175,695.	175,695.	0.	0.
Buildings	902,996.	902,996.	0.	0.
Total	$ 1,098,746.	$ 1,098,746.	$ 0.	$ 0.

Statement 10
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Stock-CryoBioPhysica	$ 100,000.	$ 100,000.
Total	$ 100,000.	$ 100,000.

Statement 11
Form 990-PF, Part II, Line 22
Other Liabilities

Other		$ 5,204.
	Total	$ 5,204.

Statement 12
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	300000 US Treasury 3.375%	Purchased	7/14/2008	6/30/2013
2	10300 Adobe Systems	Purchased	11/19/2010	7/02/2013
3	9800 Bank of Montreal	Purchased	1/01/2001	7/02/2013
4	11000 Transcanada Corp	Purchased	11/19/2010	9/26/2013
5	3844 IBM	Purchased	1/01/2001	10/08/2013
6	18917 Microsoft Corp	Purchased	1/01/2001	10/08/2013
7	10300 Vale SA SPN ADR	Purchased	1/01/2001	10/08/2013
8	10818 Wal-Mart Stores	Purchased	5/06/2009	10/08/2013
9	100 Abbott Labs	Purchased	8/27/2009	10/29/2013
10	1100 Abbott Labs	Purchased	8/27/2009	10/29/2013
11	1100 Abbott Labs	Purchased	8/27/2009	10/29/2013
12	1178 Abbott Labs	Purchased	8/27/2009	10/29/2013
13	2000 Abbott Labs	Purchased	8/27/2009	10/29/2013
14	2200 Abbott Labs	Purchased	8/27/2009	10/29/2013
15	2300 Abbott Labs	Purchased	8/27/2009	10/29/2013
16	15200 EMC Corp	Purchased	6/21/2011	12/03/2013
17	2300 Johnson & Johnson	Purchased	1/01/1990	12/03/2013
18	2044 Thermo Fisher	Purchased	5/06/2009	12/03/2013
19	3000 United Technologies	Purchased	1/01/1990	12/03/2013
20	1200 Avago tech	Purchased	7/26/2013	1/13/2014
21	500 Bed Bath & Beyond	Purchased	2/13/2013	1/13/2014
22	800 Capital\ One	Purchased	3/28/2013	1/13/2014
23	500 Cognizant Tech	Purchased	3/19/2013	1/13/2014
24	300 Goldman Sachs	Purchased	7/09/2013	1/13/2014
25	500 Iberiabank Corp	Purchased	5/01/2013	1/13/2014
26	1000 Invesco Ltd	Purchased	10/28/2013	1/13/2014
27	800 Salesforce Com	Purchased	4/18/2013	1/13/2014
28	8898 Danaher	Purchased	5/06/2009	1/02/2014
29	23000 ABB Ltd Adr	Purchased	1/01/2001	1/13/2014
30	2500 Assoc Banc Corp Wis	Purchased	11/20/2012	1/13/2014
31	1000 Bldrs Emerging Mkts	Purchased	1/01/1990	1/13/2014
32	2000 Borg Warner	Purchased	9/08/2011	1/13/2014
33	700 Chevron	Purchased	1/01/1990	1/13/2014
34	1800 Coca Cola	Purchased	1/01/1990	1/13/2014
35	400 Diageo PLC	Purchased	1/01/2001	1/13/2014
36	900 Exxon Mobil	Purchased	1/01/1990	1/13/2014
37	800 Johnson & Johnson	Purchased	1/01/1990	1/13/2014
38	700 JP Morgan Chase	Purchased	1/01/1990	1/13/2014
39	500 Mednax	Purchased	6/20/2012	1/13/2014
40	1200 Mondelez Intl	Purchased	1/10/2013	1/13/2014
41	600 National Oil Well	Purchased	1/10/2013	1/13/2014
42	2012 Oracle Corp	Purchased	5/06/2009	1/13/2014
43	1000 Pepsico Inc	Purchased	1/01/1990	1/13/2014
44	1200 Qualcomm	Purchased	7/26/2010	1/13/2014
45	1200 Roche Hldg	Purchased	4/26/2012	1/13/2014

Statement 12 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
46	700 Thermo Fisher	Purchased	5/06/2009	1/13/2014
47	1000 Thoratec Corp	Purchased	1/02/2013	1/13/2014
48	2000 United Technologies	Purchased	1/01/1990	1/13/2014
49	Nexevo DMA L.P.	Purchased	1/01/2013	7/01/2013
50	Nexevo DMA L.P.	Purchased	1/01/2001	7/01/2013

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	300,000.		302,466.	-2,466.				$ -2,466.
2	473,646.		300,306.	173,340.				173,340.
3	565,336.		555,408.	9,928.				9,928.
4	480,773.		388,195.	92,578.				92,578.
5	691,943.		448,780.	243,163.				243,163.
6	623,118.		394,228.	228,890.				228,890.
7	145,744.		247,945.	-102,201.				-102,201.
8	789,626.		534,588.	255,038.				255,038.
9	3,731.		2,214.	1,517.				1,517.
10	41,046.		24,354.	16,692.				16,692.
11	41,041.		24,354.	16,687.				16,687.
12	43,952.		26,080.	17,872.				17,872.
13	74,621.		44,279.	30,342.				30,342.
14	82,092.		48,707.	33,385.				33,385.
15	85,811.		50,921.	34,890.				34,890.
16	359,313.		406,913.	-47,600.				-47,600.
17	215,270.		21,146.	194,124.				194,124.
18	205,485.		73,096.	132,389.				132,389.
19	329,061.		118,440.	210,621.				210,621.
20	63,199.		44,114.	19,085.				19,085.
21	34,052.		29,458.	4,594.				4,594.
22	61,139.		43,939.	17,200.				17,200.
23	49,250.		38,565.	10,685.				10,685.
24	52,922.		47,223.	5,699.				5,699.
25	30,924.		22,745.	8,179.				8,179.
26	35,292.		32,820.	2,472.				2,472.
27	44,919.		33,256.	11,663.				11,663.
28	678,398.		275,604.	402,794.				402,794.
29	601,145.		474,599.	126,546.				126,546.
30	42,439.		31,963.	10,476.				10,476.
31	35,421.		32,240.	3,181.				3,181.
32	111,856.		68,218.	43,638.				43,638.
33	83,432.		11,200.	72,232.				72,232.
34	71,365.		3,801.	67,564.				67,564.
35	52,205.		29,176.	23,029.				23,029.
36	88,552.		7,799.	80,753.				80,753.
37	75,480.		7,355.	68,125.				68,125.
38	40,452.		25,569.	14,883.				14,883.
39	26,942.		15,887.	11,055.				11,055.
40	42,306.		32,692.	9,614.				9,614.
41	46,096.		42,216.	3,880.				3,880.
42	76,047.		38,128.	37,919.				37,919.
43	82,603.		30,393.	52,210.				52,210.
44	87,845.		46,550.	41,295.				41,295.
45	85,190.		54,880.	30,310.				30,310.
46	79,248.		25,033.	54,215.				54,215.

Statement 12 (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)
47	37,232.		37,860.	-628.				$ -628.
48	226,437.		78,960.	147,477.				147,477.
49	69,601.		1,366.	68,235.				68,235.
50	23,651.		2,048.	21,603.				21,603.
							Total	$ 3009172.

Statement 13
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
ReSchool Colorado: a multi-year effort to create a new state public education system where learning is reimagined and students graduate energized and equipped to thrive in a rapidly changing world. It intends to improve the experience of education in order to better match and keep pace with the needs and expectations of students living in the 21st century.	$ 84,956.

Statement 14
Form 990-PF, Part IX-A, Line 3
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
Charter School Institute: to foster high-quality public school choices offered through Institute charter schools that deliver rigorous academic content and high academic performance in a safe environment and on par with the highest performing schools, including particularly schools for at-risk students.	$ 10,578.

Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 558,661.30	3%
Equities	15,161,985.25	95%
Other Assets	269,120.00	2%
Total Assets Long	**$ 15,989,766.55**	
Total Account Value	$ 15,989,766.55	100%
Accrued Income	23,698.48	
Total Value with Accrued Income	$ 16,013,465.03	

Summary:

		MARKET VALUE	ACCRUED INCOME	TOTAL FMV	
Line 2(c)	CASH	558,661.30	—	558,661.30	
Line 10b	EQUITIES	15,161,985.25	23,698.48	15,185,683.73	15,454,803.73
	+ OTHER ASSETS	269,120.00	—	269,120.00	
		15,989,766.55	23,698.48	16,013,465.03	

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

SIPC

0085567W STP67400W

Cash	Market Value	% of Account Assets
Cash	4,446.45	<1%
Total Cash	4,446.45	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX	554,214.8500	1 0000	554,214.85	0.00%	3%
Total Money Market Funds [Sweep]			554,214.85		3%

Total Cash & Money Market [Sweep]			558,661.30		3%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
APPLE INC SYMBOL: AAPL	1,000.0000	500.6000	500,600.00 *456,347.45*	3%	44,252.55	2.43%	12,200.00
ASSOCIATED BANC CORP WIS SYMBOL: ASBC	22,500.0000	16.4700	370,575.00 *287,668.30*	2%	82,906.70	2.18%	8,100.00

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

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
AVAGO TECHNOLOGIES F SYMBOL: AVGO	9,000.0000	54.6375	491,737.50 *330,851.50*	3%	160,886.00	1.83%	9,000.00
BED BATH & BEYOND SYMBOL: BBBY	5,000.0000	63.8500	319,250.00 *294,578.64*	2%	24,671.36	0.00%	0.00
BORG WARNER INC SYMBOL: BWA	12,000.0000	53.7000	644,400.00 *363,262.85*	4%	281,137.15	1.86%	12,000.00
CAPITAL ONE FINANCIAL CP SYMBOL: COF	7,600.0000	70.6100	536,636.00 *417,421.38*	3%	119,214.62	1.69%	9,120.00
CHEVRON CORPORATION SYMBOL: CVX	6,300.0000	111.6300	703,269.00 *100,802.96* [a]	4%	602,466.04	3.58%	25,200.00
COCA COLA COMPANY SYMBOL: KO	16,200.0000	37.8200	612,684.00 *34,210 68* [a]	4%	578,473.32	2.96%	18,144.00
COGNIZANT TECH SOL CL A SYMBOL CTSH	5,000.0000	96.9100	484,550.00 *385,649.14*	3%	98,900.86	0.00%	0.00
DIAGEO PLC NEW ADR F SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL: DEO	3,200.0000	120.0500	384,160.00 *225,699.07*	2%	158,460.93	3.15%	12,120.09
EXXON MOBIL CORPORATION SYMBOL: XOM	8,100.0000	92.1600	746,496.00 *70,190.95* [a]	5%	676,305.05	2.73%	20,412.00
GOLDMAN SACHS GROUP INC SYMBOL: GS	2,500.0000	164.1200	410,300.00 *393,521.99*	3%	16,778.01	1.34%	5,500.00

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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
IBERIABANK CORP SYMBOL: IBKC	4,100.0000	65.8400	269,944.00 *186,506.32*	2%	83,437.68	2.06%	5,576.00
INVESCO LTD F SYMBOL: IVZ	8,700.0000	33.2500	289,275.00 *285,535.07*	2%	3,739.93	2.70%	7,830.00
JOHNSON & JOHNSON SYMBOL: JNJ	7,200.0000	88.4700	636,984.00 *66,196.52* [a]	4%	570,787.48	2.98%	19,008.00
JPMORGAN CHASE & CO SYMBOL: JPM	6,300.0000	55.3600	348,768.00 *230,122.51* [a]	2%	118,645.49	2.74%	9,576.00
MEDNAX INC SYMBOL: MD	4,500.0000	55.6400	250,380.00 *142,987.00*	2%	107,393.00	0.00%	0.00
MONDELEZ INTL INC CL A SYMBOL: MDLZ	10,800.0000	32.7600	353,808.00 *294,225.97*	2%	59,582.03	1.70%	6,048.00
NATIONAL OILWELL VARCO SYMBOL: NOV	4,900.0000	75.0100	367,549.00 *344,766.09*	2%	22,782.91	1.38%	5,096.00
ORACLE CORPORATION SYMBOL: ORCL	18,300.0000	36.9000	675,270.00 *360,119.41* [a]	4%	315,150.59	1.30%	8,784.00
PEPSICO INCORPORATED SYMBOL: PEP	9,000.0000	80.3600	723,240.00 *273,537.52* [a]	5%	449,702.48	2.82%	20,430.00
QUALCOMM INC SYMBOL: QCOM	11,100.0000	74.2200	823,842.00 *485,281.20*	5%	338,560.80	1.88%	15,540.00

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this 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
ROCHE HLDG LTD SPON ADRF 1 ADR REPS 1/4 GENUSSHEIN ORD SYMBOL: RHHBY	10,800.0000	68.6000	740,880.00 *493,920.13*	5%	246,959.87	0.00%	0.00
SALESFORCE COM SYMBOL. CRM	6,800.0000	60.5300	411,604.00 *282,672.45*	3%	128,931.55	0.00%	0.00
SIEMENS A G ADR F 1 ADR REP 1 ORD SYMBOL: SI	2,675.0000	126.2900	337,825.75 *362,606.54*	2%	(24,780.79)	3.24%	10,948.51 ***Accrued Dividend: 10,948.51***
TARGET CORPORATION SYMBOL: TGT	6,300.0000	56.6400	356,832.00 *441,325.21*	2%	(84,493.21)	3.03%	10,836.00
THERMO FISHER SCIENTIFIC SYMBOL: TMO	6,200.0000	115.1400	713,868.00 *242,224.18* [a]	4%	471,643.82	0.52%	3,720.00
THORATEC CORP SYMBOL: THOR	9,000.0000	34.9400	314,460.00 *340,523.52*	2%	(26,063.52)	0.00%	0.00
UNITED TECHNOLOGIES CORP SYMBOL. UTX	4,000.0000	114.0200	456,080.00 *157,920.49* [a]	3%	298,159.51	2.06%	9,440.00
VERIZON COMMUNICATIONS SYMBOL: VZ	5,500.0000	48.0200	264,110.00 *261,596.65*	2%	2,513.35	4.41%	11,660.00 ***Accrued Dividend: 2,915.00***

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

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
VODAFONE GROUP NEW ADR F SPONSORED ADR 1 ADR REP 10 ORD SYMBOL: VOD	16,800.0000	37.0600	622,608.00 *475,014.36*	4%	147,593.64	5.73%	35,704.54
							Accrued Dividend: 9,834.97
Total Equities	251,375.0000		15,161,985.25	95%	6,074,899.20		311,993.14
		Total Cost Basis:	*9,087,286.05*				

Total Accrued Dividend for Equities: 23,698.48

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 / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)
BLDRS EMERGING MKTS 50 ADR INDEX FUND SYMBOL: ADRE	8,000.0000	33.6400	269,120.00 *257,920.00* [a]	2%	11,200.00
Total Other Assets	8,000.0000		269,120.00	2%	11,200.00
		Total Cost Basis:	*257,920.00*		

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

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Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 33.00% of Portfolio									
Cash Balance				141 48	0 00				
Money Market									
GENERAL MNY MKT FUND CL B									
01/01/14	3,830,757 210	0000835727	01/31/14	38,499 54	3,830,757 21	2 10	3 54	0 01%	0 01%
Total Money Market				**$38,499.54**	**$3,830,757.21**	**$2.10**	**$3.54**		
Total Cash, Money Funds, and Bank Deposits				**$38,641.02**	**$3,830,757.21**	**$2.10**	**$3.54**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 64.00% of Portfolio								
INVESCO INTERNATIONAL GROWTH FUND CLASS Y			Security Identifier: AIIYX CUSIP 008882532					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	28,751 123	33 3910	960,020 00	32 0900	922,623 54	-37,396 46	12,748 25	1 38%
12/11/13	9,723 488	32 9120	320,020 00	32 0900	312,026 73	-7,993 27	4,311 39	1 38%
Total Covered	38,474.611		1,280,040.00		1,234,650.27	-45,389.73	17,059.64	
Total	38,474.611		$1,280,040 00		$1,234,650.27	-$45,389.73	$17,059.64	
BAIRD SHORT TERM BOND FUND INST CLASS			Security Identifier: BSBIX CUSIP 057071409					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	43,121 150	9 7400	420,020 00	9 7200	419,137 58	-882 42	7,231 76	1 72%
12/11/13	14,388 489	9 7310	140,020 00	9 7200	139,856 11	-163 89	2,413 06	1 72%
Total Covered	57,509.639		560,040.00		558,993.69	-1,046.31	9,644.82	
Total	57,509.639		$560,040 00		$558,993 69	-$1,046.31	$9,644.82	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
COLUMBIA ACORN INTERNATIONAL FUND			**Security Identifier: CAIRX**					
CLASS R5			CUSIP 197199631					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	4,371 357	48.0450	210,020 00	44 8700	196,142 79	-13,877 21	5,226 70	2 66%
12/11/13	1,555 901	45 0030	70,020 00	44.8700	69,813 28	-206.72	1,860 34	2.66%
Total Covered	**5,927.258**		**280,040.00**		**265,956.07**	**-14,083.93**	**7,087.04**	
Total	**5,927.258**		**$280,040.00**		**$265,956.07**	**-$14,083.93**	**$7,087.04**	
EATON VANCE ATLANTA CAPITAL SMID-CAP			**Security Identifier: EISMX**					
FUND CLASS I			CUSIP. 277902698					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	17,321 207	24 1910	419,020 00	23.5800	408,434 06	-10,585.94		
12/11/13	5,830 537	23 8430	139,020 00	23 5800	137,484 06	-1,535 94		
Total Covered	**23,151.744**		**558,040.00**		**545,918.12**	**-12,121.88**		
Total	**23,151.744**		**$558,040.00**		**$545,918 12**	**-$12,121.88**	**$0.00**	
FEDERATED ULTRA SHORT BOND FUND			**Security Identifier: FULIX**					
INSTITUTIONAL SHARES			CUSIP 31428Q747					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	19,650 655	9 1610	180,020 00	9 1700	180,196 51	176 51	2,400 54	1 33%
12/11/13	6,550 218	9 1630	60,020 00	9 1700	60,065 50	45 50	800 18	1 33%
Total Covered	**26,200 873**		**240,040.00**		**240,262.01**	**222 01**	**3,200.72**	
Total	**26,200 873**		**$240,040.00**		**$240,262 01**	**$222.01**	**$3,200 72**	
GATEWAY FUND CLASS Y			**Security Identifier: GTEYX**					
Open End Fund			CUSIP. 367829884					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	16 707 275	28 7310	480,020 00	28 5300	476 658 55	3,361 45	7,499 89	1 57%
12/11/13	5,400 697	28 7040	155,020 00	28 5300	154,081 89	-938 11	2,424 37	1 57%
Total Covered	**22,107 972**		**635,040.00**		**630,740 44**	**-4,299.56**	**9,924.26**	
Total	**22,107 972**		**$635,040.00**		**$630,740 44**	**-$4,299.56**	**$9,924.26**	

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
ING GLOBAL REAL ESTATE FUND CLASS I			**Security Identifier: IGLIX**					
Open End Fund			CUSIP 44980Q302					
Dividend Option· Cash, Capital Gains Option Cash								
11/26/13	23,038 947	18 2310	420,020 00	18 0600	416,083 39	-3,936.61	9,879 10	2.37%
12/11/13	7,834 359	17 8730	140,020 00	18 0600	141,488 52	1,468.52	3,359 37	2.37%
Total Covered	**30,873.306**		**560,040.00**		**557,571.91**	**-2,468.09**	**13,238.47**	
Total	**30,873.306**		**$560,040.00**		**$557,571.91**	**-$2,468.09**	**$13,238.47**	
LOOMIS SAYLES INVESTMENT GRADE			**Security Identifier: LSIIX**					
BOND FUND CLASS Y			CUSIP 543487136					
Open End Fund								
Dividend Option. Cash, Capital Gains Option. Cash								
11/26/13	24,350 649	12 3210	300,020 00	11.9200	290,259.74	-9,760 26	13,887 17	4 78%
12/11/13	8,163 265	12 2520	100,020 00	11 9200	97,306.12	-2,713 88	4,655 51	4 78%
Total Covered	**32,513.914**		**400,040.00**		**387,565.86**	**-12,474.14**	**18,542.68**	
Total	**32,513.914**		**$400,040.00**		**$387,565.86**	**-$12,474.14**	**$18,542.68**	
OPPENHEIMER DEVELOPING MARKETS			**Security Identifier: ODVYX**					
FUND CLASS Y			CUSIP. 683974505					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	5,649 718	37 1700	210,000 00	34 6100	195,536 74	-14,463 26	923 72	0 47%
12/11/13	1,870 933	36 8800	69,000 00	34 6100	64,752 99	-4,247 01	305.90	0.47%
Total Covered	**7,520.651**		**279,000.00**		**260,289.73**	**-18,710.27**	**1,229.62**	
Total	**7,520.651**		**$279,000.00**		**$260,289.73**	**-$18,710.27**	**$1,229.62**	
ROBECO BOSTON PARTNERS LONG/SHORT			**Security Identifier. BPIRX**					
RESEARCH FUND INST CLASS			CUSIP 74925K581					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	33,994 334	14 1210	480,020 00	14 1800	482,039 66	2,019 66		
12/11/13	10,969 568	14 1320	155,020 00	14 1800	155,548 47	528 47		
Total Covered	**44,963.902**		**635,040 00**		**637,588.13**	**2,548 13**		
Total	**44,963.902**		**$635,040.00**		**$637,588.13**	**$2,548.13**	**$0.00**	
RS GLOBAL NATURAL RESOURCES FUND			**Security Identifier. RSNYX**					
CLASS Y			CUSIP 74972H648					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	4,926 108	36 5400	180,000 00	34 9700	172,266 00	-7,734 00		
12/11/13	1,697 793	35 3400	60 000 00	34 9700	59,371 82	628 18		
Total Covered	**6,623.901**		**240,000 00**		**231,637.82**	**-8,362 18**		
Total	**6,623.901**		**$240,000 00**		**$231,637.82**	**-$8,362 18**	**$0.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
TFS MARKET NEUTRAL FUND			Security Identifier: TFSMX					
Open End Fund			CUSIP 872407101					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	14,925 373	16 0810	240,020 00	14 8600	221,791 04	-18,228 96		
12/11/13	5,018 821	15 9440	80,020 00	14.8600	74,579 68	-5,440 32		
Total Covered	**19,944.194**		**320,040.00**		**296,370.72**	**-23,669.28**		
Total	**19,944.194**		**$320,040.00**		**$296,370.72**	**-$23,669.28**	**$0.00**	
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS			Security Identifier: TGBAX					
Open End Fund			CUSIP 880208400					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	23,023 791	13 0300	300,000 00	12 7000	292,402 15	-7,597 85	11,815 81	4 04%
12/11/13	7,515 337	13 0400	98,000 00	12 7000	95,444 78	-2,555.22	3,856 87	4 04%
Total Covered	**30,539.128**		**398,000.00**		**387,846.93**	**-10,153.07**	**15,672.68**	
Total	**30,539.128**		**$398,000.00**		**$387,846.93**	**-$10,153.07**	**$15,672.68**	
VANGUARD 500 INDEX SIGNAL FUND			Security Identifier. VIFSX					
Open End Fund			CUSIP 922908496					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	5,662 843	137 7440	780,020 00	135 8500	769,297 22	-10,722 78	14,649 77	1.90%
12/11/13	1,871 010	136 3010	255,020 00	135 8500	254,176 71	-843 29	4,840 30	1 90%
Total Covered	**7,533.853**		**1,035,040 00**		**1,023,473.93**	**-11,566.07**	**19,490.07**	
Total	**7,533.853**		**$1,035,040.00**		**$1,023,473.93**	**-$11,566.07**	**$19,490.07**	
WASATCH EMERGING MARKETS SMALL CAP FUND RETAIL CLASS			Security Identifier WAEMX					
Open End Fund			CUSIP 936793884					
Dividend Option Cash Capital Gains Option Cash								
11/26/13	43,478 261	2 7600	120,020 00	2 4700	107,391 31	-12,628 69		
12/11/13	14,181 818	2 7510	39,020 00	2 4700	35,029 09	-3,990 91		
Total Covered	**57,660.079**		**159,040.00**		**142,420 40**	**-16,619.60**		
Total	**57,660.079**		**$159,040.00**		**$142,420.40**	**-$16,619.60**	**$0.00**	
Total Mutual Funds			**$7,579,480.00**		**$7,401,286.03**	**-$178,193.97**	**$115,090.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
INDEXIQ ETF TR IQ HEDGE MULTI-STRATEGY TRACKER ETF				**Security Identifier: QAI** CUSIP 45409B107				
Dividend Option: Cash, Capital Gains Option Cash								
3,455 00 of these shares are in your margin account								
11/26/13	39 000	29 1600	1,137 24	28.7500	1,121 25	-15 99	14.28	1 27%
11/26/13	500 000	29 1600	14,580 00	28 7500	14,375.00	-205.00	183.05	1 27%
11/26/13	50 000	29 1600	1,458.00	28 7500	1,437 50	-20.50	18 31	1 27%
11/26/13	9,702 000	29 1600	282,910 32	28 7500	278,932 50	-3,977 82	3,551 99	1 27%
12/11/13	3,455 000	28 9490	100,019 49	28 7500	99,331 25	-688 24	1,264 91	1 27%
Total Covered	**13,746.000**		**400,105.05**		**395,197.50**	**-4,907.55**	**5,032.54**	
Total	**13,746 000**		**$400,105.05**		**$395,197.50**	**-$4,907.55**	**$5,032.54**	
Total Exchange-Traded Products			**$400,105.05**		**$395,197.50**	**-$4,907.55**	**$5,032.54**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings money markets	**$11,810,342.26** (3,830,757 21)	**$11,627,240.74** (3 830 757 21)	**-$183,101.52**	**$0.00**	**$120,126.08**
Investments	$ 7,979,585	$ 7,796,483 53			

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows
- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from sources which we believe to be reliable Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price " Securities for which a price is not available are marked ""N/A"" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment trading, or tax decisions These figures assume that the position quantities, interest and dividend rates and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

DONNELL-KAY FOUNDATION FY 2014
January 31, 2014

GRANTEE	RESTRICTION	Actuals 1st Qtr (Feb 2013 - April)	DIST DATE	Actuals 2nd Qtr (May - July)	DIST DATE	Actuals 3rd Qtr (August - Oct)	DIST DATE	Actuals 4th Qtr (Nov - Jan 2014)	DIST DATE	TOTALS
General Operating/Dues										
Philanthropy Roundtable	General Operating							$5,000 00	12/6/2013	$5,000 00
Blended/Online Learning										
Colorado Legacy Foundation	ELO Partnership Meeting	$10,000 00	2/8/2013							$10,000 00
Colorado Leauge of Charter Schools	ELNC Startup	$25,000 00	2/28/2013							$25,000 00
New Schools/CMO start-up's/charter support										
Colorado League of Charter Schools	Support for New Legacy Charter High School	$20,000 00	4/11/2013							$20,000 00
YouthBuild Charter School of California	Support the expansion - Youth Build school in Denver, CO	$5,000 00	2/11/2013							$5,000 00
Rocky Mountain Preparatory School	EGE/blended learning (General Operating)							$ 25,000 00	12/6/2013	$25,000 00
Colorado League of charter schools	Jon Hanover school start-up (Roots Elementary)			$ 5,000 00	5/22/2013					$5,000 00
Venture Prep	Grant Match for Venture Prep Seniors	$2,500 00	4/18/2013							$2,500 00
Denver School for Science & Technology	Support for DSST Summer Fellowship Program			$10,000 00	7/3/2013					$10,000 00
K-12 Reform										
Rights for All People	RISE startup			$ 10,000 00	7/3/2013					$10,000 00
Education Reform Now	General Operating					$ 25,000 00	8/23/2013			$25,000 00
Education Reform Now	Polling							$ 1,000 00	12/6/2013	$1,000 00
Colorado Succeeds	General operating and pension reform					$ 25,000 00	8/2/2013			$25,000 00
Colo Nonprofit Devel Center (EdNews CO)	Support for EdNews Colorado	$30,000 00	4/11/2013							$30,000 00
Dropout Prevention & Recovery/Alt Ed										
Rose Community Foundation	Opportunity Youth Fund							$ 10,000 00	12/6/2013	$10,000 00
Other/Research/Miscellaneous										
Keystone Center	To support LEAD Compact					$ 20,000 00	8/14/2013			$20,000 00
Keystone Center	From Denver Fdn. To support LEAD Compact $10,000 00						8/14/2013			
Colorado League of Charter Schools	20th Anniversary of Colorado's Charter School Law	$5,000 00	2/8/2013							$5,000 00
FAU Foundation / Pine Jog	FAU / Pine Jog Green Gala Sponsorship	$1,500 00	2/28/2013							$1,500 00
Grants		$99,000 00		$ 25,000 00		$ 70,000 00		$ 41,000 00		$235,000 00