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Form 990-PF

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation PB&K Family Foundation		A Employer identification number 45-3982905
% MANCHESTER CAPITAL MGMT LLC Number and street (or P O box number if mail is not delivered to street address) C/O Baker Hostetler LLP 1801 Cali Suite 4400		B Telephone number (see instructions) (805) 969-5670
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80202		C If exemption application is pending, check here ► <input type="checkbox"/>
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 checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 18,181,739	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 (attach schedule)	250,000			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	55,729	55,729		
	4 Dividends and interest from securities.	303,403	303,403		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	564,455			
	b Gross sales price for all assets on line 6a 1,349,501				
	7 Capital gain net income (from Part IV, line 2)		564,455		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,173,587	923,587		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	270	0	0	270
	b Accounting fees (attach schedule)	3,650	0	0	3,650
	c Other professional fees (attach schedule)	77,536	77,536		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,066			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,361	2,361		
	24 Total operating and administrative expenses.	89,883	79,897	0	3,920
	Add lines 13 through 23				
	25 Contributions, gifts, grants paid	802,250			802,250
	26 Total expenses and disbursements. Add lines 24 and 25	892,133	79,897	0	806,170
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	281,454			
	b Net investment income (if negative, enter -0-)		843,690		
	c Adjusted net income (if negative, enter -0-)				

Assets	Part III 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
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		995,132	798,950	798,950
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 schedule) ►				
	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 (attach schedule)				
b	Investments—corporate stock (attach schedule)	8,781,488	8,367,058	10,544,819	
c	Investments—corporate bonds (attach schedule)	1,193,050	1,402,083	1,371,121	
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	4,485,043	5,168,076	5,466,849	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	15,454,713	15,736,167	18,181,739	
Liabilities					
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 (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)			0	
Net Assets or Fund Balances					
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
27	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
28	Capital stock, trust principal, or current funds				
29	Paid-in or capital surplus, or land, bldg , and equipment fund				
30	Retained earnings, accumulated income, endowment, or other funds	15,454,713	15,736,167		
31	Total net assets or fund balances (see instructions)	15,454,713	15,736,167		
	Total liabilities and net assets/fund balances (see instructions)	15,454,713	15,736,167		

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	15,454,713
2	Enter amount from Part I, line 27a	2	281,454
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	15,736,167
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	15,736,167

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)
1 a	ARTISAN MID CAP VALUE	P		2014-11-18
b	PUBLICLY TRADED BONDS SHORT-TERM			2014-12-31
c	PUBLICLY TRADED BONDS LONG-TERM	P		2014-12-31
d	CAPITAL GAIN DIVIDENDS	P		
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	556,863		414,430	142,433
b	143,913		147,248	-3,335
c	206,571		223,368	-16,797
d				456,820
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				142,433
b				-3,335
c				-16,797
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	564,455
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	

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 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))
2013	671,238	16,274,600	0 041245
2012	35,675	13,770,184	0 002591
2011		6,771,894	
2010			
2009			
2 Total of line 1, column (d).			0 043836
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			0 010959
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			18,204,463
5 Multiply line 4 by line 3.			199,503
6 Enter 1% of net investment income (1% of Part I, line 27b).			8,437
7 Add lines 5 and 6.			207,940
8 Enter qualifying distributions from Part XII, line 4.			806,170

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1		
b	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	8,437
c	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
2	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	
3	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	8,437
4	Add lines 1 and 2.	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	8,437
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,280
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,267
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	10,547
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,110
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 2,110 Refunded <input checked="" type="checkbox"/>	11	

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? <input checked="" type="checkbox"/>		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		Yes	No
	<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>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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> <input checked="" type="checkbox"/>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i> <input checked="" type="checkbox"/>			
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?		Yes	
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>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	<input checked="" type="checkbox"/> CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>			
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>			No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ► N/A

14	The books are in care of ► MANCHESTER CAPITAL MGMT LLC	Telephone no ► (805) 969-5670
	Located at ► 1157 COAST VILLAGE ROAD STE A MONTECITO CA	ZIP +4 ► 93108

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15
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16	At any time during calendar year 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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.

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	<input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception . Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?			1b
	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 2014?			1c
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)			2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2014 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 2014)			3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a
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 2014?			4b

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 4945(d)(4)(A)? (see instructions).	<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 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)?	
	Organizations relying on a current notice regarding disaster assistance check here. <input 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	
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?	
	<i>If "Yes" to 6b, file Form 8870.</i>	
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?	

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)

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
Jeffrey V Baldwin 303 E 17TH STREET Denver, CO 802031264	President/Treasurer 20	0	0	
Debra J Perry 303 E 17TH STREET Denver, CO 802031264	Vice President/Secretary 20	0	0	

2. Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE".

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"

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

3

3

4

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

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3

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 18,037,705
b	Average of monthly cash balances.	1b 443,983
c	Fair market value of all other assets (see instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 18,481,688
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e
2	Acquisition indebtedness applicable to line 1 assets.	2 0
3	Subtract line 2 from line 1d.	3 18,481,688
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 277,225
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 18,204,463
6	Minimum investment return. Enter 5% of line 5.	6 910,223

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.	1 910,223
2a	Tax on investment income for 2014 from Part VI, line 5.	2a 8,437
b	Income tax for 2014 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 8,437
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 901,786
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 901,786
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.	7 901,786

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 806,170
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 0
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required).	3a 0
b	Cash distribution test (attach the required schedule).	3b 0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 806,170
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 8,437
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 797,733

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				901,786
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			805,964	
b Total for prior years 2012, 2011, 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 806,170			805,964	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.			206	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
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.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.			901,580	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.	0			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

See Additional Data Table

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

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 email 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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	802,250
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) 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						
4 Dividends and interest from securities.				14	55,729	
5 Net rental income or (loss) from real estate				14	303,403	
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	564,455	
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).					923,587	
13 Total. Add line 12, columns (b), (d), and (e).						923,587

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?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No

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.

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

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.

* * * * *

2015-06-02

* * * * *

Signature of officer or trustee

Date

Title

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

Paid Preparer Use Only	Print/Type preparer's name Jerry R Kaiser CPAPFS	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00176429
	Firm's name <input checked="" type="checkbox"/> GHP Horwath PC			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 1670 Broadway Suite 3000 Denver, CO 80202			Phone no (805) 969-5670	

OMB No 1545-0047

Schedule of Contributors

2014

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

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	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check 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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling \$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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization PB&K Family Foundation	Employer identification number 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	Jeffrey Baldwin Debra Perry 303 E 17th Avenue Suite 1100 Denver, CO 80203	\$ 250,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization PB&K Family Foundation		Employer identification number 45-3982905	
Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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. See instructions.) ► \$ _____ 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 _____			
(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 _____			

Form 8949

Sales and Other Dispositions of Capital Assets

2014

Attachment
Sequence No **12A**

Department of the Treasury
Internal Revenue Service

- **Information about Form 8949 and its separate instructions is at www.irs.gov/form8949**
 - **File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

Social security number or taxpayer identification number

45-3982905

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
 (B) Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
 (C) Short-term transactions not reported to you on Form 1099-B

2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked).

143,913 (147,248) -3,335

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side
P&B&K Family Foundation

Social security number or taxpayer identification number
45-3982905

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

□ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)

□ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

(F) Long-term transactions not reported to you on Form 1099-B

2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked)

763,434 (637,798) 125,636

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

TY 2014 Accounting Fees Schedule

Name: PB&K Family Foundation

EIN: 45-3982905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,650			3,650

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: PB&K Family Foundation

EIN: 45-3982905

TY 2014 Investments Corporate Bonds Schedule

Name: PB&K Family Foundation

EIN: 45-3982905

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS - SEE ATTACHED STATEMENT	1,402,083	1,371,121
ATTACHED STATEMENT		

TY 2014 Investments Corporate Stock Schedule

Name: PB&K Family Foundation

EIN: 45-3982905

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MUTUAL FUND & EXCHANGE TRADED	8,367,058	10,544,819
FUNDS - CORPORATE STOCK- SEE		
ATTACHED STATEMENT		

TY 2014 Investments - Other Schedule

Name: PB&K Family Foundation**EIN:** 45-3982905

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LIMITED PARTNERSHIP		1,193,241	1,541,542
INVESTMENTS - SEE ATTACHED			
STATEMENT			
OTHER INVESTMENTS - SEE		935,000	965,943
ATTACHED STATEMENT			
MUTUAL FUNDS - BONDS - SEE		3,039,835	2,959,364
ATTACHED STATEMENT			

TY 2014 Legal Fees Schedule

Name: PB&K Family Foundation

EIN: 45-3982905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	270			270

TY 2014 Other Expenses Schedule

Name: PB&K Family Foundation

EIN: 45-3982905

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PASS-TRHOUGH PORTFOLIO EXPENSE	2,301	2,301		
OTHER EXPENSES	60	60		

TY 2014 Other Professional Fees Schedule

Name: PB&K Family Foundation**EIN:** 45-3982905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MONEY MANAGEMENT FEES	73,662	73,662		
INVESTMENT FEES	3,874	3,874		

TY 2014 Taxes Schedule

Name: PB&K Family Foundation**EIN:** 45-3982905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2013 FEDERAL TAXES	1,786			
2014 ESTIMATED FEDERAL TAXES	4,280			

PB & K Family Foundation
Statement of Holdings
December 31, 2014

Asset Class	Description	Quantity	Open Date	Price	Cost Basis	Value
MUTUAL FUND AND EXCHANGE-TRADED FUNDS- CORPORATE STOCK						
Equities	Domini Social Equity	16 574 03	3/6/2012	45.47	539 380.00	753 620.92
Equities	Longleaf Partners	20 031 35	4/4/2012	31.24	639 200.00	625 779.28
Equities	S&P Dep Receipts	7 817 00	3/6/2012	205.54	1 067 653.58	1 606 706.18
Equities	T Rowe Price Growth	13 868 88	5/4/2012	51.95	518 055.00	720 488.16
Equities	Eagle Small Cap Gro	3 651 51	4/4/2012	54.84	162 620.00	200 248.75
Equities	Kalmar Growth With Value	16 748 95	3/6/2012	19.77	279 275.00	331 126.66
Equities	Keeley Small Cap Val	13 537 42	3/6/2012	38.64	338 985.00	523 085.99
Equities	Victory Munder Mid Cap Core Growth	13 348 48	3/6/2012	42.6	412 235.00	568 645.25
Equities	Perritt Micro Cap	26 499 66	5/4/2012	34.26	681 330.00	907 878.42
Equities	Artisan Intl	12 779 34	3/6/2012	29.96	326 775.00	382 869.09
Equities	iShares MSCI EAFE Idx	10 818 00	5/4/2012	60.84	541 351.02	658 167.12
Equities	iShares MSCI EAFE Small Cap Index	3 730 00	4/4/2012	46.71	138 668.53	174 228.30
Equities	Oakmark Intl	21 606 71	3/6/2012	23.34	379 305.00	504 300.49
Equities	iShares MSCI Mexico Index	2 000 00	12/30/2013	59.39	135 367.75	118 780.00
Equities	Matthews Pacific Tiger	16 660 08	3/6/2012	26.56	372 685.00	442 491.78
Equities	Parametric Tax-Managed Emerg Mkt Instl	21 237 03	3/6/2012	46.05	968 070.00	977 965.42
Real Assets	SPDR DJ Wilshire Intl	11 340 00	3/6/2012	41.57	412 983.08	471 403.80
Real Assets	SPDR DJ Wilshire REIT	6 348 00	3/6/2012	90.9	453 118.39	577 033.20
					\$ 8,367,057.35	\$ 10,544,818.81
CORPORATE BONDS						
Fixed Income	American Express 08/28/2017 6.150%	40 000 00	6/26/2012	111.4	47 248.85	44 558.12
Fixed Income	Amgen Inc 11/15/2016 2.500%	45 000 00	6/26/2012	101.95	46 711.70	45 877.50
Fixed Income	Anheuser Busch 07/15/2017 1.375%	45 000 00	2/26/2014	99.92	45 340.45	44 966.03
Fixed Income	Bank Of Nova Scotia 12/13/2016 1.100%	45 000 00	2/12/2014	100.07	45 232.45	45 032.27
Fixed Income	Becton Dickinson 12/15/2024 3.734%	45 000 00	12/10/2014	102.88	45 788.40	46 295.28
Fixed Income	Berkshire Hathaway 01/31/2017 1.900%	45 000 00	4/14/2014	101.58	46 201.30	45 711.32
Fixed Income	Blackrock Inc 06/01/2022 3.375%	40 000 00	9/27/2012	103.41	41 740.85	41 364.00
Fixed Income	Boston Pptys Ltd 02/01/2023 3.850%	40 000 00	1/23/2013	103.65	42 254.80	41 459.60
Fixed Income	Bp Cap Markets 03/10/2019 4.750%	40 000 00	10/24/2012	109.4	46 427.50	43 759.36
Fixed Income	Capital One Fncl 09/15/2017 6.750%	40 000 00	10/24/2012	112.69	48 479.85	45 074.16
Fixed Income	Carnival Corp SR Nt 12/15/2017 1.870%	45 000 00	7/11/2014	99.2	45 310.30	44 638.70
Fixed Income	Cigna Corp 02/15/2022 4.000%	45 000 00	10/24/2012	105.37	47 930.77	47 416.95
Fixed Income	Citigroup Inc Nt 05/01/2018 1.750%	45 000 00	7/24/2013	98.87	43 765.40	44 492.90
Fixed Income	Comcast 03/01/2020 5.150%	35 000 00	10/24/2012	113.19	41 380.65	39 617.97
Fixed Income	Cvs Caremark Cp 12/01/2022 2.750%	35 000 00	12/13/2012	97.42	35 024.65	34 097.84
Fixed Income	Devon Energy Co 05/15/2022 3.250%	45 000 00	3/5/2013	98.13	45 258.85	44 158.86
Fixed Income	Dominion Res Inc 09/15/2022 2.750%	35 000 00	11/20/2013	97.02	32 671.80	33 955.29
Fixed Income	Dow Chemical Co 05/15/2019 8.550%	40 000 00	10/24/2012	124.31	53 313.65	49 724.24
Fixed Income	Duke Energy Corp 08/15/2022 3.050%	35 000 00	3/5/2013	100.54	35 745.65	35 187.99
Fixed Income	Enscos Plc 03/15/2021 4.700%	40 000 00	11/8/2013	100.47	42 741.30	40 188.80
Fixed Income	Genl Elec Cap Cp 10/17/2021 4.650%	40 000 00	11/17/2014	112.53	44 643.00	45 012.20
Fixed Income	Goldman Sachs 01/22/2018 2.375%	45 000 00	1/17/2013	100.92	45 154.05	45 412.11
Fixed Income	Jpmorgan Chase 03/25/2020 4.950%	40 000 00	7/17/2013	110.46	44 565.96	44 182.48
Fixed Income	Kinder Morgan Eng 02/15/2018 5.950%	35 000 00	2/5/2013	110.4	41 309.90	38 640.60
Fixed Income	Kraft Foods 02/10/2020 5.375%	35 000 00	6/27/2012	113.2	41 665.90	39 621.51
Fixed Income	Kroger Co 10/17/2016 1.200%	45 000 00	1/21/2014	99.82	45 209.95	44 918.96
Fixed Income	Merrill Lynch 04/25/2018 6.875%	40 000 00	6/27/2012	114.87	45 000.95	45 947.56
Fixed Income	Prudential Finl 06/21/2020 5.375%	35 000 00	2/26/2013	112.99	41 335.85	39 545.45
Fixed Income	Scripps Networks Interact Inc 11/15/2019 2.750%	45 000 00	12/17/2014	100.45	45 340.56	45 201.29
Fixed Income	Time Warner Inc 03/29/2021 4.750%	35 000 00	2/27/2013	109.4	39 548.86	38 288.46
Fixed Income	Verizon Communications Bond 09/14/2018 3.650%	40 000 00	10/23/2013	105.61	42 605.00	42 245.76
Fixed Income	Wells Fargo 12/11/2017 5.625%	40 000 00	10/11/2012	111.32	47 308.00	44 527.04
					\$ 1,402,257.15	\$ 1,371,120.60
					\$ 1,402,082.50	
PARTNERSHIP K-1						
Hedged Strategies	Equinox Alt Offshore	47 984 14	7/6/2012	32.13	1 193 241.14	1 541 542.28
OTHER INVESTMENTS						
Hedged Strategies	Gateway Y	32 666 31	10/31/2013	29.57	935 000.00	965 942.79
MUTUAL FUNDS-CORPORATE BONDS						
Fixed Income	Community Capital Mgmt	36 528 35	3/6/2012	10.76	406 250.00	393 045.04
Fixed Income	Dodge & Cox Income	29 714 85	3/6/2012	13.78	406 250.00	409 470.62
Fixed Income	Vanguard Short-Term	60 643 70	12/30/2013	10.66	650 000.00	646 461.86
Fixed Income	T Rowe Price High Yield	80 951 73	3/6/2012	9.07	769 775.00	734 232.23
Fixed Income	Templeton Global Bond	62 542 64	3/6/2012	12.41	807 560.00	776 154.15
					3 039 835.00	2 959 363.90
					\$ 5,168,076.14	\$ 5,466,848.97
					TOTL	14,937,215.99
						17,382,788.38

Form 990PF Part XV Line 1a - 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).

JEFFREY V BALDWIN

DEBRA J PERRY

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BREAKTHROUGH DENVER 4000 EAST QUINCY AVENUE ENGLEWOOD, CO 80113	NONE	PC	GENERAL SUPPORT	15,000
CHILDREN'S MUSEUM OF DENVER 2121 CHILDRENS MUSEUM DRIVE DENVER, CO 80204	NONE	PC	GENERAL SUPPORT	5,000
COLORADO BALLET 1075 SANTA FE DRIVE DENVER, CO 80204	NONE	PC	IMPROVE COMMUNICATION	10,000
CRAFT EMERGENCY RELIEF FUND 28 ELM STREET 2 MONTPELIER, VT 05602	NONE	PC	GENERAL SUPPORT	3,000
DENVER ART MUSEUM DEVELOPMENT DEPARTMENT P O BOX 17765 DENVER, CO 802179858	NONE	PC	GENERAL SUPPORT	80,000
DENVER NATURE AND SCIENCE MUSEUM 2001 COLORADO BLVD DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	50,000
DENVER ZOO 2300 STEELE STREET DENVER, CO 802054899	NONE	PC	GENERAL SUPPORT	5,000
DOCTORS WITHOUT BORDERS 333 7TH AVENUE 2ND FLOOR NEW YORK, NY 100015004	NONE	PC	GENERAL SUPPORT	250,000
FAMILIES FIRST PARENTING PROGRAMS INC 99 BISHOP RICHARD ALLEN DRIVE CAMBRIDGE, MA 02139	NONE	PC	GENERAL SUPPORT	10,000
FLORENCE CRITTENTON SERVICES OF COLORADO 55 SOUTH ZUNI STREET DENVER, CO 802231208	NONE	PC	GENERAL SUPPORT	23,000
FOOD BANK OF THE ROCKIES BOX 151560 LAKEWOOD, CO 802159801	NONE	PC	GENERAL SUPPORT	10,000
FRIENDSHIP BRIDGE 405 URBAN STREET SUITE 140 LAKEWOOD, CO 80228	NONE	PC	GENERAL SUPPORT	25,000
GLOBAL GREENGRANTS FUND 2840 WILDERNESS PLACE SUITE A BOULDER, CO 80301	NONE	PC	GENERAL SUPPORT	10,000
HABITAT FOR HUMANITY INTERNATIONAL 121 HABITAT STREET AMERICUS, GA 31709	NONE	PC	GENERAL SUPPORT	15,000
JUNIOR ACHIEVEMENT ONE EDUCATION WAY COLORADO SPRINGS, CO 80906	NONE	PC	GENERAL SUPPORT	35,000
Total			► 3a	802,250

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MAX FUND 720 W 10TH AVENUE DENVER, CO 80204	NONE	PC	GENERAL SUPPORT	2,500
MERCY CORPS DEPT W P O BOX 2669 PORTLAND, OR 97208	NONE	PC	GENERAL SUPPORT	59,000
NATIONAL RESOURCE DEFENSE FUND 40 W 20TH STREET NEW YORK, NY 10011	NONE	PC	GENERAL SUPPORT	25,000
OPEN MEDIA FOUNDATION 700 KALAMATH STREET DENVER, CO 80204	NONE	PC	GENERAL SUPPORT	10,000
OPERA COLORADO 695 S COLORADO BLVD SUITE 20 DENVER, CO 80246	NONE	PC	GENERAL SUPPORT	34,750
POLARIS PROJECT P O BOX 65323 WASHINGTON, DC 20035	NONE	PC	GENERAL SUPPORT	30,000
PROJECT ANGEL HEART 4950 WASHINGTON STREET DENVER, CO 80216	NONE	PC	GENERAL SUPPORT	2,000
PROJECT CURE 10377 E GEDDES AVENUE SUITE 200 CENTENNIAL, CO 801123740	NONE	PC	GENERAL SUPPORT	20,000
RAFT-COLORADO 3827 STEELE STREET UNIT C DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	2,000
SANTA FE OPERA 301 OPERA DRIVE SANTA FE, NM 87506	NONE	PC	GENERAL SUPPORT	10,000
SAVE THE CHILDREN 2000 L STREET NW SUITE 500 WASHINGTON, DC 20036	NONE	PC	GENERAL SUPPORT	1,000
SIERRA CLUB 85 SECOND STREET 2ND FLOOR SAN FRANCISCO, CA 94105	NONE	PC	GENERAL SUPPORT	10,000
UNIVERSITY OF DENVER-JOSEPH KORBEL INT'L SCHOOL 2199 S UNIVERSITY BLVD DENVER, CO 80208	NONE	PC	GENERAL SUPPORT	40,000
WATER FOR PEOPLE 100 E TENNESSEE STREET DENVER, CO 80209	NONE	PC	GENERAL SUPPORT	5,000
WOMEN'S BEAN PROJECT 3201 CURTIS STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	5,000
Total			► 3a	802,250