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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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

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		B Telephone number (see instructions) (805) 969-5670	
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		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80202		D 1. Foreign organizations, 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		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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 (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. Add lines 13 through 23	89,883	79,897	0	3,920
	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-)				

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			
	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	<input checked="" type="checkbox"/> 8,367,058	10,544,819
	c	Investments—corporate bonds (attach schedule).	1,193,050	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	15,454,713	15,736,167	
	30	Total net assets or fund balances (see instructions)	15,454,713	15,736,167	
31	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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			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).	2	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	3	0 010959
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	18,204,463
5	Multiply line 4 by line 3.	5	199,503
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	8,437
7	Add lines 5 and 6.	7	207,940
8	Enter qualifying distributions from Part XII, line 4.	8	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 type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		18,437	
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		38,437	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		58,437	
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.		710,547	
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.		102,110	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 2,110 Refunded <input 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"/>		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		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		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?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes <input checked="" type="checkbox"/>		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T. <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?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	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? If "No," attach explanation .		8b	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)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		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 and enter the amount of tax-exempt interest received or accrued during the year.	15		
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.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
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?. 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?. Yes 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		No
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		No

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)?		5b		
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?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<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?		7b		No

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
Jeffrey V Baldwin	President/Treasurer	0	0	0
303 E 17TH STREET Denver,CO 802031264	2 0			
Debra J Perry	Vice	0	0	0
303 E 17TH STREET Denver,CO 802031264	President/Secretary			
2 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
Total number of other employees paid over \$50,000.				

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
MANCHESTER CAPITAL MANAGEMENT LLC	INVESTMENT MGMT	73,662
MAIN STREET P O BOX 416 MANCHESTER,VT 05254		
Total number of others receiving over \$50,000 for professional services.		

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	
2	
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				
a Applied to 2013, but not more than line 2a			805,964	
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 XIVPrivate 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 4942(j)(3) or 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	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary 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	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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
-----	----

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

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

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.

Sign Here	*****	2015-06-02	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Sign Here

**Paid
Preparer
Use
Only**

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div>
		<div>2014</div>

<div>Name of the organization</div> <div>PB&K Family Foundation</div>	<div>Employer identification number</div> <div>45-3982905</div>
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Organization type (check one)

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

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 33¹/₃% 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).

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
<u> 1 </u>	Jeffrey Baldwin Debra Perry 303 E 17th Avenue Suite 1100 Denver, CO 80203	\$ <u> 250,000 </u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$ <u> </u>	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
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

Name of organization PB&K Family Foundation	Employer identification number 45-3982905
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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	
_____		_____	
_____		_____	
_____		_____	

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

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	ARTISAN MID		11-18-2014	556,863	(414,430)			142,433
	PUBLICLY TRA		12-31-2014	206,571	(223,368)			-16,797
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	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 SR 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	Ensc0 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 Morgn 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
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OTHER INVESTMENTS

Hedged Strategies	Gateway Y	32 666 31	10/31/2013	29.57	935 000 00	965 942 79
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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

TOTAL 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 <i>Paid during the year</i>				
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 <i>Paid during the year</i>				
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 NEWYORK, 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 BVLD 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