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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 02-01-2014 , and ending 01-31-2015

Name of foundation
Donnell-Kay Foundation

A Employer identification number
59-6169704

Number and street (or P O box number if mail is not delivered to street address) 730 17th Street
Room/suite

B Telephone number (see instructions)
(720) 932-1544

City or town, state or province, country, and ZIP or foreign postal code
Denver, CO 80202

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 28,488,224

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	100,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	22	22	22	
	4	Dividends and interest from securities	550,099	550,099	550,099	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,379,321			
	b	Gross sales price for all assets on line 6a 4,968,814				
	7	Capital gain net income (from Part IV, line 2)		1,379,321		
	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	2,029,442	1,929,442	550,121	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	638,995	588		638,407
	15	Pension plans, employee benefits	31,677			31,677
	16a	Legal fees (attach schedule)	494			494
	b	Accounting fees (attach schedule)	30,850	15,425		15,425
	c	Other professional fees (attach schedule)	140,070	137,310		2,760
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	120,604	5,483		44,987
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	42,482			42,482
	21	Travel, conferences, and meetings	10,818			10,818
	22	Printing and publications	2,482			2,482
	23	Other expenses (attach schedule)	302,479			302,477
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,320,951	158,806		1,092,009
	25	Contributions, gifts, grants paid	356,545			356,545
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,677,496	158,806		1,448,554
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	351,946			
	b	**Net investment income** (if negative, enter -0-)		1,770,636		
	c	**Adjusted net income** (if negative, enter -0-)			550,121	

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	386,239	73,846	73,846
	2	Savings and temporary cash investments	4,389,418	820,209	820,209
	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	37,913	45,558	45,558
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	17,324,791	21,671,282	27,448,611
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	125,706		
	14	Land, buildings, and equipment basis ▶ 1,121,819			
		Less accumulated depreciation (attach schedule) ▶ 1,121,819			
	15	Other assets (describe ▶)	100,000	100,000	100,000
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	22,364,067	22,710,895	28,488,224
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 ▶)	5,204	86	
	23	**Total liabilities** (add lines 17 through 22)	5,204	86	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	22,358,863	22,710,809	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	22,358,863	22,710,809	
	31	**Total liabilities and net assets/fund balances** (see instructions)	22,364,067	22,710,895	

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	22,358,863
2	Enter amount from Part I, line 27a	2	351,946
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	22,710,809
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	22,710,809

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	See Schwab schedule attached	P	2001-01-01	2014-07-01
b	See Pershing schedule attached	P	2001-01-01	2014-07-01
c	Pershing-capital gain dividends	P	2001-01-01	2014-07-01
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,691,184		2,513,157	1,178,027
b	1,113,197		1,076,336	36,861
c	164,433			164,433
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,178,027
b				36,861
c				164,433
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	1,379,321
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	1,482,538	26,812,201	0 05529
2012	1,539,734	26,260,037	0 05863
2011	1,579,432	26,504,506	0 05959
2010	1,514,238	25,410,737	0 05959
2009	1,612,307	23,906,789	0 06744

2	**Total** of line 1, column (d)	2	0 30055
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 06011
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	28,945,004
5	Multiply line 4 by line 3	5	1,739,884
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,706
7	Add lines 5 and 6	7	1,757,590
8	Enter qualifying distributions from Part XII, line 4	8	1,448,554

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	35,413
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		3	35,413
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-		5	35,413
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 43,049		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 10,000		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	53,049
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ 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	17,636
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 17,636 **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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) ▶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 ▶dkfoundation org

14 The books are in care of ▶Tony Lewis Telephone no ▶(720) 932-1544

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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		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)? **1b** **No**

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** **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? ☐ **Yes** ☑ **No**

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) **2b** **No**

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** **No**

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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		No
	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? ☐ Yes ☑ 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? ☐ Yes ☑ 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? ☐ Yes ☑ 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
Julie Vail 8398 Sweet Water Road Lone Tree, CO 80124	Treasurer 1 00	0		
Anthony Lewis 5974 St Vrain Road Longmont, CO 80503	Vice President 2 00	0		
Sidney Dines 5205 S Steele St Denver, CO 80121	President 2 00	0		
Connie Dines 5205 S Steele Littleton, CO 80121	Secretary 1 00	0		

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Anthony S Lewis 5974 St Vrain Road Longmont, CO 80503	Exec Director 50 00	169,716	38,487	
Amy B Anderson 9712 East 35th Avenue Denver, CO 80238	Senior Director 40 00	140,000	29,195	
Kim Knous Dolan 940 S Jackson St Denver, CO 80209	Assoc Director 24 00	95,900	8,433	
Colleen Broderick 103 Skyline Drive Golden, CO 80403	Worker 40 00	102,769	17,344	
Matthew Samelson 1620 17th Street Boulder, CO 80202	Worker 24 00	67,960	10,122	
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
NONE		
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 ReSchool Colorado a multi-year effort to create a new state public education system where learning is reimagined and students graduate energized and equipped to thrive in a rapidly changing world It intends to improve the experience of education in order to better match and keep pace with the needs and expectations of students living in the 21st century	119,463
2 CEE-Trust, Inc Special Projects Other Ecosystem Strategic Planning	7,500
3 Blended & On-line Learning created the Colorado Summit on Blended Learning to learn more about innovative online and blended learning programs and systems, both locally and nationwide Developed a detailed survey for school districts, BOCES and charter schools to collect information about their on-line programs	3,622
4 "Hot Lunch" Speaker Series a discussion series designed to engage Colorado leaders on the current challenges in education today	6,793

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	29,131,361
b	Average of monthly cash balances	1b	215,249
c	Fair market value of all other assets (see instructions)	1c	39,181
d	**Total** (add lines 1a, b, and c)	1d	29,385,791
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	29,385,791
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	440,787
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,945,004
6	**Minimum investment return.** Enter 5% of line 5	6	1,447,250

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,447,250
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 35,413		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	35,413
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,411,837
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,411,837
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,411,837

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,448,554
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,448,554
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,448,554

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					1,411,837
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2014					
a From 2009.					
b From 2010.					
c From 2011.					
d From 2012.	62,466				
e From 2013.	209,281				
f Total of lines 3a through e.		271,747			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,448,554					
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).		0			
d Applied to 2014 distributable amount.					1,411,837
e Remaining amount distributed out of corpus		36,717			
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		308,464			
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					0
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)		87,222			
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		221,242			
10 Analysis of line 9					
a Excess from 2010. . . .					
b Excess from 2011. . . .					
c Excess from 2012. . . .					
d Excess from 2013. . . .	184,525				
e Excess from 2014. . . .	36,717				

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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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))

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached listing stmt 730 17th Street Denver, CO 80202	None	501(c)	See attached schedule	356,545
Total . . . . ▶ **3a**				356,545
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	22	
4 Dividends and interest from securities. . . .			14	550,099	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,379,321	
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). .				1,929,442	

13 Total. Add line 12, columns (b), (d), and (e). 13 1,929,442

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

****** | 2015-12-10 | ******

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	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Deborah L Dye				P00047248

Firm's name ▶ Trimble Weist Dye & Ezra CPAs

Firm's EIN ▶

Firm's address ▶ 5990 Greenwood Plaza Blvd Suite 203 Greenwood Village, CO 80111

Phone no (303) 220-8899

TY 2014 Accounting Fees Schedule

Name: Donnell-Kay Foundation
EIN: 59-6169704
Software ID: 14000265
Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Robert L Hester	6,000	3,000	0	3,000
TWD&E	24,850	12,425	0	12,425

TY 2014 Investments Corporate Stock Schedule

Name: Donnell-Kay Foundation

EIN: 59-6169704

Software ID: 14000265

Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Schwab account see attached statement	10,750,800	16,491,403
Pershing account see attached	10,920,482	10,957,208

TY 2014 Land, Etc. Schedule

Name: Donnell-Kay Foundation
EIN: 59-6169704
Software ID: 14000265
Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Auto./Transportation Equip.	20,055	20,055		
Furniture and Fixtures	184,040	184,040		
Buildings	917,724	917,724		

TY 2014 Legal Fees Schedule

Name: Donnell-Kay Foundation
EIN: 59-6169704
Software ID: 14000265
Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Heizer Paul Grueskin	494	0	0	494

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491344006115

TY 2014 Other Assets Schedule

Name: Donnell-Kay Foundation
EIN: 59-6169704
Software ID: 14000265
Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Stock-CryoBioPhysica	100,000	100,000	100,000

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491344006115

TY 2014 Other Expenses Schedule

Name: Donnell-Kay Foundation

EIN: 59-6169704

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Auto expense	6,578			6,578
Communications - Other	5,947			5,947
Computer & equipment expense	8,158			8,158
Furniture & Fixtures	6,792			6,792
Insurance	82,497			82,497
Meals/Luncheons	5,705			5,705
Office expense	12,451			12,451
Parking	15,711			15,711
Postmaster	250			250
Repairs & Maintenance	4,215			4,215
Special Events	1,997			1,997
Special Project - CEE Trust	7,500			7,500
Special Project - Dropouts	980			980
Special Project- ReSchool Colorado	119,463			119,463
Special Project - Speaker Series	6,793			6,793
Special Project- EdSeeds	780			780
Special Project- On-line Education	3,622			3,622
Special Project-Leadership	1,298			1,298
Special Projects-Other	1,467			1,467
Table Sponsorship	950			950
Telephone	9,323			9,323
Underpayment penalty	2			

TY 2014 Other Professional Fees Schedule

Name: Donnell-Kay Foundation
EIN: 59-6169704
Software ID: 14000265
Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	657	657	0	0
Investment Management	136,653	136,653	0	0
Web Design	2,760	0	0	2,760

TY 2014 Taxes Schedule

Name: Donnell-Kay Foundation

EIN: 59-6169704

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal	70,134			
Foreign taxes	5,483	5,483		
Payroll taxes	44,912			44,912
Property taxes	75			75

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

Schedule of Contributors

▶ 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*.

OMB No 1545-0047

2014

Name of the organization
Donnell-Kay Foundation

Employer identification number
59-6169704

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private 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 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
Donnell-Kay Foundation

Employer identification number
59-6169704

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	Gates Family Foundation 1390 Lawrence Street 400 Denver, CO 80204	$ 100,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
Donnell-Kay Foundation

Employer identification number
59-6169704

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
Donnell-Kay Foundation

Employer identification number
59-6169704

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

THE DONNELL-KAY FOUNDATION, INC.
SYNTRINSIC - PERSHING
CAPITAL GAINS & LOSSES
YEAR ENDED 01\31\15

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	BASIS	LOSS	GAIN
Columbia Acorn 317.259 shares	11/26/2013	5/1/2014	14,980.00	15,242.57	(262.57)	0.00
Eaton Vance Atlantia Fund 498.960 shares	11/26/2013	5/1/2014	11,980.00	12,070.42	(90.42)	0.00
Gateway Fund Class Y 532.097 shares	11/26/2013	5/1/2014	15,480.00	15,287.78	0.00	192.22
ING Global Real Estate 2,368.692 shares	11/26/2013	5/1/2014	45,980.00	43,183.31	0.00	2,796.69
Indexiq ETF 39.0 shares	11/26/2013	5/1/2014	1,143.18	1,137.24	0.00	5.94
Indexiq ETF 489.0 shares	11/26/2013	5/1/2014	14,333.76	14,259.24	0.00	74.52
Loomis Sayles 1,140.994 shares	11/26/2013	5/1/2014	13,980.00	14,057.98	(77.98)	0.00
Oppenheimer Development Fund 486.355 shar	11/26/2013	5/1/2014	18,000.00	18,077.81	(77.81)	0.00
RS Global 460.476 shares	11/26/2013	5/1/2014	18,000.00	16,825.79	0.00	1,174.21
TFS Market Neutral 931.470 shares	11/26/2013	5/1/2014	13,980.00	14,979.29	(999.29)	0.00
Templeton Global 1,301.685 shares	11/26/2013	5/1/2014	17,000.00	16,960.96	0.00	39.04
Vanguard 500 Index 292.418 shares	11/26/2013	5/1/2014	41,980.00	40,278.69	0.00	1,701.31
Invesco International 1,899.827 shares	11/26/2013	5/1/2014	65,980.00	63,436.55	0.00	2,543.45
Invesco International 890.472 shares	11/26/2013	3/27/2014	29,980.00	29,733.48	0.00	246.52
Columbia Acorn 214.915 shares	11/26/2013	3/27/2014	9,980.00	10,325.50	(345.50)	0.00
Federated Ultra 3,493.450 shares	11/26/2013	3/27/2014	31,980.00	32,003.56	(23.56)	0.00
Gateway Fund Class Y 520.111 shares	11/26/2013	3/27/2014	14,980.00	14,943.41	0.00	36.59
Loomis Sayles 1,638.002 shares	11/26/2013	3/27/2014	19,980.00	20,181.53	(201.53)	0.00
Robeco Boston Partners 1,445.286 shares	11/26/2013	3/27/2014	20,980.00	20,408.29	0.00	571.71
Templeton Global 1,310.717 shares	11/26/2013	3/27/2014	17,000.00	17,078.64	(78.64)	0.00
Vanguard 500 Index 234.358 shares	11/26/2013	3/27/2014	32,980.00	32,281.30	0.00	698.70
Baird Short Term Bond 21,068.859 shares	11/26/2013	2/19/2014	204,980.00	205,220.46	(240.46)	0.00
Oppenheimer Development Fund 728.264 shar	11/26/2013	7/30/2014	29,400.00	27,069.57	0.00	2,330.43
Robeco Boston Partners 1,364.847 shares	11/26/2013	7/30/2014	20,480.00	19,272.44	0.00	1,207.56
Vanguard 500 Index 339.299 shares	11/26/2013	7/30/2014	50,980.00	46,736.24	0.00	4,243.76
Voya Global Real Estate 1,718.903 shares	11/26/2013	7/30/2014	35,080.00	31,337.09	0.00	3,742.91
Invesco Imternational 1,160.267 shares	11/26/2013	7/30/2014	41,680.00	38,742.12	0.00	2,937.88
Gateway Fund 1,272.049 shares	11/26/2013	10/6/2014	37,480.00	36,547.49	0.00	932.51
Robeco Boston Partners 2,610.442 shares	11/26/2013	10/6/2014	38,980.00	36,860.98	0.00	2,119.02
Templeton Global 2,760.968 shares	11/26/2013	10/6/2014	36,500.00	35,975.41	0.00	524.59
Vanguard 500 Index 467.321 shares	11/26/2013	10/6/2014	69,980.00	64,370.45	0.00	5,609.55
Eaton Vance Atlantia Fund 2,953.586 shares	11/26/2013	11/21/2014	76,980.00	71,450.66	0.00	5,529.34
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
		TOTAL	1,113,196.94	1,076,336.25	(2,397.76)	39,258.45

THE DONNELL-KAY FOUNDATION, INC.
CHARLES SCHWAB INVESTMENT ACCOUNT
CAPITAL GAINS & LOSSES
YEAR ENDED 01\31\15

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	BASIS	LOSS	GAIN
Avago Technologies 2,800 shares	7/26/2013	2/7/2014	155,741.42	102,931.58	0.00	52,809.84
Vodafone Group New ADR 16,800 shares	Various	2/4/2014	598,485.68	475,014.36	0.00	123,471.32
Borg Warner 6,000 shares	Various	2/7/2014	322,069.65	198,075.18	0.00	123,994.47
Chevron Corp 2,000 shares	1/1/1990	2/7/2014	220,911.41	32,000.94	0.00	188,910.47
Qualcomm 4,500 shares	7/26/2010	2/7/2014	331,084.04	174,561.40	0.00	156,522.64
Thermo Fisher Scientific 2,800 shares	5/6/2009	2/7/2014	326,449.41	100,131.08	0.00	226,318.33
United Technologies 500 shares	1/1/1990	2/7/2014	55,270.79	19,740.06	0.00	35,530.73
Johnson & Johnson 1,800 shares	1/1/1990	2/25/2014	164,045.60	16,549.13	0.00	147,496.47
Roche Holdings 3,000 shares	4/26/2012	2/25/2014	229,117.16	137,200.04	0.00	91,917.12
Target Corporation 6,300 shares	7/2/2013	5/5/2014	379,074.46	441,325.21	(62,250.75)	0.00
National Oil Well 4,900 shares	1/10/2013	6/20/2014	387,868.93	309,916.44	0.00	77,952.49
Thoratec Corp 9,000 shares	1/2/2013	8/7/2014	205,136.12	340,523.52	(135,387.40)	0.00
Toyota Securities Settlement	9/1/2014		91.19		0.00	91.19
Borg Warner 6,000 shares	10/4/2011	10/1/2014	315,837.87	165,187.67	0.00	150,650.20
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
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					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
					0.00	0.00
			TOTAL	3,691,183.73	2,513,156.61	(197,638.15)	1,375,665.27

Schwab One® Account of
DONNELL KAY FOUNDATION

Account Number
3968-6255

Statement Period
January 1-31, 2015

Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 718,854 83	4%
Equities	16,186,972.25	94%
Other Assets	281,760.00	2%
Total Assets Long	**$ 17,187,587.08**	

[redacted]

Summary:	Market Value	Accrued Income	Total FMV	
Line 2(c) Cash	718,854.83	-	718,854.83	
Line 10(b) Equities	16,186,972.25	22,670.97	16,209,643.22	16,491,403.22
& Other Assets	281,760.00	-	281,760.00	
	17,187,587 08	22,670.97	17,210,258.05	

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

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Schwab One® Account of
DONNELL KAY FOUNDATION

Account Number
3968-6255

Statement Period
January 1-31, 2015

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	13,055.00	0.00	13,055 00
[illegible]	0.00	13,055.00	[illegible]	13,055.00

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	1,394.00	<1%
[illegible]	[illegible]	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX	717,460.8300	1.0000	717,460.83	0.00%	4%
[illegible]			[illegible]		[illegible]
[illegible]			[illegible]		[illegible]

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AMERICAN EXPRESS COMPANY SYMBOL: AXP	2,900.0000	80.6900	234,001.00 *260,073 41*	1%	(26,072.41)	1.28%	3,016.00
							Accrued Dividend: 754.00
APPLE INC SYMBOL: AAPL	9,100.0000	117.1600	1,066,156.00 *612,053.40*	6%	454,102.60	1.60%	17,108.00

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ASSOCIATED BANC CORP WIS SYMBOL: ASB	22,500.0000	16.8100	378,225.00 *287,668.30*	2%	90,556.70	2.37%	9,000.00
AVAGO TECHNOLOGIES F SYMBOL: AVGO	6,200.0000	102.8800	637,856.00 *227,919.92*	4%	409,936.08	1.36%	8,680.00
BED BATH & BEYOND SYMBOL: BBBY	5,000.0000	74.7700	373,850.00 *294,578.64*	2%	79,271.36	N/A	N/A
CAPITAL ONE FINANCIAL CP SYMBOL: COF	7,600.0000	73.2100	556,396.00 *417,421.38*	3%	138,974.62	1.63%	9,120.00
CHEVRON CORPORATION SYMBOL: CVX	4,300.0000	102.5300	440,879.00 *68,802.02* [a]	3%	372,076.98	4.17%	18,404.00
COCA COLA COMPANY SYMBOL: KO	16,200.0000	41.1700	666,954.00 *34,210.68* [a]	4%	632,743.32	2.96%	19,764.00
COGNIZANT TECH SOL CL A SYMBOL: CTSH	10,000.0000	54.1300	541,300.00 *385,649.14*	3%	155,650.86	N/A	N/A
DEERE & CO SYMBOL: DE	3,700.0000	85.1900	315,203.00 *318,267.04*	2%	(3,064.04)	2.81%	8,880.00 ***Accrued Dividend: 2,220.00***
DIAGEO PLC NEW ADR F SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL: DEO	3,200.0000	118.1300	378,016.00 *225,699.07*	2%	152,316.93	3.49%	13,206.32

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Schwab One® Account of
DONNELL KAY FOUNDATION

Account Number
3968-6255

Statement Period
January 1-31, 2015

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
EMERSON ELECTRIC CO SYMBOL: EMR	5,000.0000	56.9400	284,700.00 *322,500.45*	2%	(37,800.45)	3.30%	9,400.00
EXXON MOBIL CORPORATION SYMBOL: XOM	8,100.0000	87.4200	708,102.00 *70,190.95* [a]	4%	637,911.05	3.15%	22,356.00
FLOWERS FOODS INC SYMBOL: FLO	9,000.0000	19.5600	176,040.00 *162,383.35*	1%	13,656.65	2.70%	4,770.00
GILEAD SCIENCES INC SYMBOL. GILD	3,800.0000	104.8300	398,354.00 *290,300.83*	2%	108,053.17	N/A	N/A
GOLDMAN SACHS GROUP INC SYMBOL. GS	2,500.0000	172.4100	431,025.00 *393,521.99*	3%	37,503.01	1.39%	6,000.00
GOOGLE INC CL C NON VTG NON VOTING SHARES SYMBOL: GOOG	300.0000	534.5200	160,356.00 *174,616.39*	<1%	(14,260.39)	N/A	N/A
GOOGLE INC CLASS A VTG VOTING SHARES SYMBOL. GOOGL	300.0000	537.5500	161,265.00 *175,176.06*	<1%	(13,911.06)	N/A	N/A
IBERIABANK CORP SYMBOL. IBKC	4,100.0000	54.6100	223,901.00 *186,506.32*	1%	37,394.68	2.49%	5,576.00
INVESCO LTD F SYMBOL: IVZ	9,900.0000	36.7300	363,627.00 *325,928.82*	2%	37,698.18	2.72%	9,900.00
JOHNSON & JOHNSON SYMBOL: JNJ	5,400.0000	100.1400	540,756.00 *49,647.39* [a]	3%	491,108.61	2.79%	15,120.00

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
JPMORGAN CHASE & CO SYMBOL: JPM	6,300.0000	54.3800	342,594.00 *230,122.51* [a]	2%	112,471.49	2.94%	10,080.00
							Accrued Dividend: 2,520.00
MEDNAX INC SYMBOL. MD	4,500.0000	67.8900	305,505.00 *142,987.00*	2%	162,518.00	N/A	N/A
MONDELEZ INTL INC CL A SYMBOL: MDLZ	10,800.0000	35.2400	380,592.00 *294,225.97*	2%	86,366.03	1.70%	6,480.00
NOW INC SYMBOL: DNOW	9,300.0000	24.9500	232,035.00 *321,213.33*	1%	(89,178.33)	N/A	N/A
ORACLE CORPORATION SYMBOL: ORCL	18,300.0000	41.8900	766,587.00 *360,119.41* [a]	4%	406,467.59	1.14%	8,784.00
PEPSICO INCORPORATED SYMBOL: PEP	9,000.0000	93.7800	844,020.00 *273,537.52* [a]	5%	570,482.48	2.79%	23,580.00
PRUDENTIAL FINANCIAL INC SYMBOL: PRU	3,900.0000	75.8800	295,932.00 *330,195.43*	2%	(34,263.43)	3.05%	9,048.00
QUALCOMM INC SYMBOL: QCOM	6,600.0000	62.4600	412,236.00 *310,719.80*	2%	101,516.20	2.68%	11,088.00
ROCHE HLDG LTD SPON ADRF SPONSORED ADR 1 ADR 1/8 GENUSSHEIN ORD SYMBOL: RHHBY	15,600.0000	33.7600	526,656.00 *356,720.09*	3%	169,935.91	3.28%	17,300.10

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SALESFORCE COM SYMBOL: CRM	6,800.0000	56.4500	383,860.00 *282,672.45*	2%	101,187.55	N/A	N/A
SCHLUMBERGER LTD F SYMBOL: SLB	3,600.0000	82.3900	296,604.00 *318,840.79*	2%	(22,236.79)	1.94%	5,760.00
SIEMENS A G ADR F SPONSORED ADR 1 ADR REP 1 ORD SYMBOL: SIEGY	2,675.0000	104.5900	279,778.25 *362,606.54*	2%	(82,828.29)	3.58%	10,026.97
							Accrued Dividend: 10,026.97
THERMO FISHER SCIENTIFIC SYMBOL: TMO	3,400.0000	125.2100	425,714.00 *142,093.10*[a]	2%	283,620.90	0.47%	2,040.00
UNITED TECHNOLOGIES CORP SYMBOL: UTX	3,500.0000	114.7800	401,730.00 *138,180.43*[a]	2%	263,549.57	2.05%	8,260.00
VERIZON COMMUNICATIONS SYMBOL: VZ	13,000.0000	45.7100	594,230.00 *610,435.10*	3%	(16,205.10)	4.81%	28,600.00
							Accrued Dividend: 7,150.00
WYNN RESORTS SYMBOL: WYNN	2,300.0000	147.9500	340,285.00 *420,419.62*	2%	(80,134.62)	4.05%	13,800.00
21ST CENT FOX CL A SYMBOL: FOXA	9,700.0000	33.1600	321,652.00 *314,675.01*	2%	6,976.99	0.75%	2,425.00

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Total Accrued Dividend for Equities: 22,670.97

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Investment Detail - Equities (continued)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
BLDRS EMERGING MKTS 50 ADR INDEX FUND SYMBOL: ADRE	8,000.0000	35.2200	281,760.00 / *257,920.00* [a]	2%	23,840.00	4.97%	14,010.24
[redacted]							

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

[redacted]

[redacted]

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30- Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Money Market									
GENERAL MNY MKT FUND CL B									
01/01/15	101,353 870	0000835727	01/30/15	251,396 46	101,353 87	0 03	1 72	0 01%	0 01%
Total Money Market				**$251,396.46**	**$101,353.87**	**$0.03**	**$1.72**		
Total Cash, Money Funds, and Bank Deposits				**$251,396.46**	**$101,353.87**	**$0.03**	**$1.72**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 94.00% of Portfolio								
INVESCO INTERNATIONAL				**Security Identifier: AIIYX**				
GROWTH FUND CLASS Y				CUSIP 008882532				
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	24,800 557	33 3910	828,107 85	32 1200	796,593 90	-31,513.95		
12/11/13	9,723 488	32 9120	320,020 00	32 1200	312,318 44	-7,701.56		
02/19/14	11,907 618	33 3420	397,020 00	32 1200	382,472 68	-14,547 32		
Total Covered	**46,431.663**		**1,545,147.85**		**1,491,385.02**	**-53,762.83**		
Total	**46,431.663**		**$1,545,147.85**		**$1,491,385.02**	**-$53,762.83**	**$0.00**	
BAIRD SHORT TERM BOND FUND INST				**Security Identifier: BSBIX**				
CLASS				CUSIP. 057071409				
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	22,052 291	9 7400	214,799 54	9 7200	214,348 27	-451 27	3,480 93	1 62%
12/11/13	14,388 489	9 7310	140,020 00	9 7200	139,856 11	-163 89	2,271 21	1 62%
Total Covered	**36,440.780**		**354,819.54**		**354,204.38**	**-615.16**	**5,752.14**	
Total	**36,440.780**		**$354,819.54**		**$354,204.38**	**-$615.16**	**$5,752.14**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
COLUMBIA ACORN INTERNATIONAL FUND			**Security Identifier: CAIRX**					
CLASS R5			CUSIP· 197199631					
Open End Fund								
Dividend Option· Cash, Capital Gains Option Cash								
11/26/13	3,839 183	48 0450	184,451 93	42 0000	161,245 69	-23,206 24	2,674 91	1 65%
12/11/13	1,555 901	45 0030	70,020 00	42 0000	65,347 84	-4,672 16	1,084 06	1 65%
02/19/14	9,330 454	46 3020	432,020 00	42.0000	391,879 07	-40,140 93	6,500.90	1 65%
Total Covered	**14,725.538**		**686,491.93**		**618,472.60**	**-68,019.33**	**10,259.87**	
Total	**14,725.538**		**$686,491.93**		**$618,472.60**	**-$68,019.33**	**$10,259.87**	
EATON VANCE ATLANTA CAPITAL SMID-CAP			**Security Identifier: EISMX**					
FUND CLASS I			CUSIP 277902698					
Open End Fund								
Dividend Option· Cash, Capital Gains Option Cash								
11/26/13	13,868 661	24 1910	335,498 92	24.8300	344,358 85	8,859.93		
12/11/13	5,830 537	23 8430	139,020 00	24.8300	144,772 24	5,752 24		
02/19/14	6,218 698	23 9630	149,020 00	24 8300	154,410 27	5,390 27		
Total Covered	**25,917.896**		**623,538.92**		**643,541.36**	**20,002.44**		
Total	**25,917.896**		**$623,538.92**		**$643,541.36**	**$20,002.44**	**$0.00**	
FEDERATED ULTRA SHORT BOND FUND			**Security Identifier: FULIX**					
INSTITUTIONAL SHARES			CUSIP 31428Q747					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	16,157 205	9 1610	148,016 44	9 1300	147,515 28	-501 16	1,637 37	1 10%
12/11/13	6,550 218	9 1630	60,020 00	9 1300	59,803 49	-216 51	663 80	1 10%
Total Covered	**22,707.423**		**208,036.44**		**207,318.77**	**-717.67**	**2,301.17**	
Total	**22,707.423**		**$208,036.44**		**$207,318.77**	**-$717.67**	**$2,301.17**	
GATEWAY FUND CLASS Y			**Security Identifier. GTEYX**					
Open End Fund			CUSIP 367829884					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	14,383 018	28 7310	413,241 32	29 2400	420,559 45	7,318 13	6,509 75	1 54%
12/11/13	5,400 697	28 7040	155,020.00	29 2400	157,916 38	2,896 38	2,444 35	1 54%
02/19/14	10,716 771	28 7420	308,020 00	29 2400	313,358 38	5,338.38	4,850.41	1 54%

[redacted]

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
GATEWAY FUND CLASS Y *(continued)*								
Total Covered	**30,500.486**		**876,281.32**		**891,834.21**	**15,552.89**	**13,804.51**	
Total	**30,500.486**		**$876,281.32**		**$891,834.21**	**$15,552.89**	**$13,804.51**	
LOOMIS SAYLES INVESTMENT GRADE			**Security Identifier: LSIIX**					
BOND FUND CLASS Y			CUSIP 543487136					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	21,571 653	12 3210	265,780 49	11 8400	255,408 37	-10,372 12	11,264 72	4 41%
12/11/13	8,163 265	12 2520	100,020 00	11 8400	96,653 05	-3,366 95	4,262 86	4 41%
02/19/14	40,863 787	12 0400	492,020 00	11 8400	483,827 25	-8,192 75	21,339 06	4 41%
Total Covered	**70,598.705**		**857,820.49**		**835,888.67**	**-21,931.82**	**36,866.64**	
Total	**70,598.705**		**$857,820.49**		**$835,888.67**	**-$21,931.82**	**$36,866.64**	
OPPENHEIMER DEVELOPING MARKETS			**Security Identifier: ODVYX**					
FUND CLASS Y			CUSIP 683974505					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	4,435 099	37 1700	164,852 62	34 6200	153,543 13	-11,309 49	991 55	0 64%
12/11/13	1,870 933	36 8800	69,000 00	34 6200	64,771 70	-4,228 30	418 28	0 64%
02/19/14	3,153 782	35 8300	113,000 00	34 6200	109,183 93	-3,816 07	705 10	0 64%
Total Covered	**9,459.814**		**346,852.62**		**327,498.76**	**-19,353.86**	**2,114.93**	
Total	**9,459.814**		**$346,852.62**		**$327,498.76**	**-$19,353.86**	**$2,114.93**	
ROBECO BOSTON PARTNERS LONG/SHORT			**Security Identifier: BPIRX**					
RESEARCH FUND INST CLASS			CUSIP 74925K581					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	28,573 759	14 1210	403,478 29	14 8700	424,891 80	21,413 51		
12/11/13	10,969 568	14 1320	155,020 00	14 8700	163,117 48	8,097 48		
02/19/14	20,528 880	14 3710	295,020 00	14 8700	305,264 44	10,244 44		
Total Covered	**60,072.207**		**853,518.29**		**893,273.72**	**39,755.43**		
Total	**60,072.207**		**$853,518.29**		**$893,273.72**	**$39,755.43**	**$0.00**	
RS GLOBAL NATURAL RESOURCES FUND			**Security Identifier: RSNYX**					
CLASS Y			CUSIP 74972H648					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	4,465 632	36 5400	163,174 21	23 7600	106,103 42	-57,070 79		
12/11/13	1,697.793	35 3400	60,000 00	23 7600	40,339 56	-19,660.44		
02/19/14	1,212 611	37 1100	45,000 00	23 7600	28,811 64	-16,188 36		
Total Covered	**7,376.036**		**268,174.21**		**175,254.62**	**-92,919.59**		
Total	**7,376.036**		**$268,174.21**		**$175,254.62**	**-$92,919.59**	**$0.00**	

[redacted]

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA SIPC

SYNTRINSIC™ INVESTMENT COUNSEL

Investment Account Statement

Statement Period: 01/01/2015 - 01/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
TFS MARKET NEUTRAL FUND			**Security Identifier: TFSMX**					
Open End Fund			CUSIP 872407101					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	13,993 903	16 0810	225,040 71	15 2100	212,847 26	-12,193 45		
12/11/13	5,018 821	15 9440	80,020 00	15 2100	76,336 27	-3,683 73		
02/19/14	11,685 695	14 8920	174,020 00	15 2100	177,739 42	3,719 42		
Total Covered	**30,698.419**		**479,080.71**		**466,922.95**	**-12,157.76**		
Total	**30,698.419**		**$479,080.71**		**$466,922.95**	**-$12,157.76**	**$0.00**	
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS			**Security Identifier: TGBAX**					
Open End Fund			CUSIP 880208400					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	17,650 421	13 0300	229,984 99	12 3300	217,629 69	-12,355 30	16,044 23	7 37%
12/11/13	7,515 337	13 0400	98,000 00	12 3300	92,664 11	-5,335 89	6,831 44	7 37%
02/19/14	38,575 900	12 7800	493,000 00	12 3300	475,640 84	-17,359 16	35,065 49	7 37%
Total Covered	**63,741.658**		**820,984.99**		**785,934.64**	**-35,050.35**	**57,941.16**	
Total	**63,741.658**		**$820,984.99**		**$785,934.64**	**-$35,050.35**	**$57,941.16**	
VANGUARD INDEX 500 FUND ADMIRAL SHARES			**Security Identifier: VFIAX**					
Open End Fund			CUSIP 922908710					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	3,576 417	166 7460	596,353 32	184 1900	658,740 19	62,386.87	12,578 26	1 90%
12/11/13	1,545 581	164 9990	255,020 00	184 1900	284,680 58	29,660.58	5,435 81	1 90%
02/19/14	3,691 923	169 0230	624,020 00	184 1900	680,015 34	55,995 34	12,984 49	1 90%
Total Covered	**8,813.921**		**1,475,393.32**		**1,623,436.11**	**148,042.79**	**30,998.56**	
Total	**8,813.921**		**$1,475,393.32**		**$1,623,436.11**	**$148,042.79**	**$30,998.56**	
VOYA GLOBAL REAL ESTATE FUND CLASS I			**Security Identifier: IGLIX**					
Open End Fund			CUSIP 92914A885					
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	18,951 352	18 2310	345,499 60	21 2500	402,716 23	57,216 63	8,725 20	2 16%
12/11/13	7,834 359	17 8730	140,020 00	21 2500	166,480 13	26,460 13	3,606.94	2 16%
02/19/14	16,328 709	18 7410	306,020 00	21 2500	346,985 07	40,965 07	7,517 73	2 16%

[redacted]

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
VOYA GLOBAL REAL ESTATE FUND CLASS I *(continued)*								
Total Covered	**43,114.420**		**791,539.60**		**916,181.43**	**124,641.83**	**19,849.87**	
Total	**43,114.420**		**$791,539.60**		**$916,181.43**	**$124,641.83**	**$19,849.87**	
WASATCH EMERGING MARKETS SMALL CAP FUND RETAIL CLASS			Security Identifier: WAEMX CUSIP 936793884					
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
11/26/13	43,478 261	2 7600	120,020 00	2 6800	116,521 74	-3,498 26		
12/11/13	14,181 818	2 7510	39,020 00	2 6800	38,007 27	-1,012 73		
Total Covered	**57,660.079**		**159,040.00**		**154,529.01**	**-4,510.99**		
Total	**57,660.079**		**$159,040.00**		**$154,529.01**	**-$4,510.99**	**$0.00**	
Total Mutual Funds			**$10,346,720.23**		**$10,385,676.25**	**$38,956.02**	**$179,388.85**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 5.00% of Portfolio								
INDEXIQ ETF TR IQ HEDGE MULTI-STRATEGY TRACKER ETF			Security Identifier QAI CUSIP 45409B107					
Dividend Option Cash, Capital Gains Option Cash								
3,455 00 of these shares are in your margin account								
11/26/13	11 000	29 1600	320 76	29 0000	319 00	-1 76	4 34	1 35%
11/26/13	50 000	29 1600	1,458 00	29 0000	1,450 00	-8 00	19 70	1 35%
11/26/13	9,702 000	29 1600	282,910 32	29 0000	281,358 00	-1,552 32	3,823 55	1 35%
12/11/13	3,455 000	28 9490	100,019 49	29 0000	100,195 00	175 51	1,361 61	1 35%
02/19/14	693 000	29 1300	20,187 09	29 0000	20,097 00	-90 09	273 11	1 35%
02/19/14	1,890 000	29 1300	55,055 70	29 0000	54,810 00	-245 70	744 85	1.35%
02/19/14	200.000	29 1280	5,825 60	29 0000	5,800 00	-25 60	78 82	1 35%
02/19/14	1,800 000	29 1300	52,434 00	29 0000	52,200 00	-234 00	709.38	1 35%
02/19/14	7 000	29 1300	203 91	29 0000	203 00	-0 91	2 76	1 35%
02/19/14	1,900 000	29 1300	55,347 00	29 0000	55,100 00	-247 00	748.79	1 35%
Total Covered	**19,708.000**		**573,761.87**		**571,532.00**	**-2,229.87**	**7,766.91**	
Total	**19,708.000**		**$573,761.87**		**$571,532.00**	**-$2,229.87**	**$7,766.91**	
Total Exchange-Traded Products			**$573,761.87**		**$571,532 00**	**-$2,229.87**	**$7,766.91**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$11,021,835 97	$11,058,562.12	$36,726.15	$0.00	$187,657.48
Money Market	< 101, 353 87 >	< 101, 353 87 >			
Investments	10,920,482.10	10,957,208.25			

(a subsidiary BNY Mellon)

DONNELL KAY FOUNDATION FY 2015

January 31, 2015

FINAL

GRANTEE	RESTRICTION	Actuals 1st Qtr. (Feb 2014 - April)	DIST DATE	Actuals 2nd Qtr (May - July)	DIST DATE	Actuals 3rd Qtr (August - Oct)	DIST DATE	Actuals 4th Qtr (Nov - Jan 2015)	DIST DATE	TOTALS
Association/FunderDues										
Colorado Association of Funders	Annual Membership Dues (2014)	$ 140 00	3/20/2014							$140 00
Colorado Association of Funders	Annual Membership Dues (2015)							$ 1 030 00	1/25/2015	$1 030 00
Philanthropy Roundtable	General Operating					$6,000 00	10/9/2014			$6 000 00
										$0 00
New Schools/CMO start-up s/charter support										$0 00
Mile High Youth Corps	Support of the expansion of a Youth Build school in Denver CO	$ 15,000 00	4/16/2014							$15 000 00
Colorado League of Charter Schools	To Support Montessori del Mundo- School start-up support	$ 20 000 00	2/14/2014							$20 000 00
Colorado League of Charter Schools	To Support Roots Elementary Preparation of Charter Application	$ 15 000 00	2/14/2014							$15,000 00
Roots Elementary	General support							$ 15,000 00	1/28/2015	$15 000 00
										$0 00
Improving the current K-12 System										$0 00
Education Reform Now	General Operating							$ 20 000 00	11/6/2014	$20 000 00
Colorado Nonprofit Development Center	General Operations Support for Chalkbeat Colorado			$10,000 00	7/31/2014					$10 000 00
Education Pioneers	General Operating	$ 25 000 00	2/21/2014							$25 000 00
Colorado Nonprofit Development Center	A+ Denver- General Operating							$10 000 00	11/6/2014	$10,000 00
										$0 00
ReSchool Colorado										$0 00
Clayton Christensen Institute	To support the Institute's involvement in ReSchool Colorado	$ 32 500 00	3/20/2014	$ 17 500 00	6/13/2014					$50 000 00
Colorado Children's Campaign	To Support Design and Implementation of Next Education System	$ 25,000 00	2/14/2014							$25 000 00
Colorado Children's Campaign	To Support Design and Implementation of Next Education System							$ 25 000 00	11/6/2014	$25 000 00
Colorado League of Charter Schools	General Operations					$ 15 000 00	9/5/2014			$15,000 00
The Colorado Education Initiative	General Operations					$ 10 000 00	9/5/2014			$10,000 00
University of Colorado Denver	To support efforts to examine funding opportunities			$ 14 375 00	6/13/2014	$ 10,000 00	10/21/2014			$24 375 00
										$0 00
Dropout Prevention & Recovery/Alt Ed										$0 00
Rose Community Foundation	Opportunity Youth Fund					$ 10 000 00	10/9/2014			$10,000 00
										$0 00
Leadership										$0 00
Colorado Nonprofit Development Center	Catapult - general operating							$15 000 00	1/28/2015	$15,000 00
Teach for America	alumni leadership	$ 15 000 00	4/15/2014							$15 000 00
The Relay School	To support Colorado start up grant			$20 000 00	7/31/2014					$20,000 00
Colorado Nonprofit Development Center	Young Education Professionals (YEP) - general operating	$ 1,000 00	4/15/2014							$1 000 00
										$0 00
Other/Research/Miscellaneous										$0 00
Healthy Democracy Fund	Colorado Citizen's Initiative Review Pilot Project 2014			$ 3 000 00	6/16/2014					$3,000 00
FAU Foundation / Pine Jog	FAU / Pine Jog Green Gala Sponsorship	$ 5 000 00	3/20/2014							$5 000 00
Colorado Nonprofit Development Center	Get Smart Schools- Support of the Tony Wagner Leadership Breakfast					$ 1,000 00	10/9/2014			$1 000 00
										$0 00
Grants		$ 153,640.00		$ 64,875.00		$ 52,000.00		$ 86,030 00		$ 356,545.00