



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation PB&K Family Foundation c/o Baker Hostetler LLP % MANCHESTER CAPITAL MGMT LLC		A Employer identification number 45-3982905	
Number and street (or P O box number if mail is not delivered to street address) 1801 California Street Suite 4400		Room/suite	B Telephone number (see instructions) (805) 969-5670
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80202		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,042,476		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)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	53,484	53,484		
	4 Dividends and interest from securities	265,853	265,853		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,016,041			
	b Gross sales price for all assets on line 6a _____ 10,173,110				
	7 Capital gain net income (from Part IV, line 2)		1,016,041		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,867			
	12 Total. Add lines 1 through 11	1,337,245	1,335,378		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,200	0	0	3,200
	c Other professional fees (attach schedule)	71,841	71,841		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,142	5,142		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,486	4,242		1,244
	24 Total operating and administrative expenses. Add lines 13 through 23	85,669	81,225	0	4,444
	25 Contributions, gifts, grants paid	883,020			883,020
	26 Total expenses and disbursements. Add lines 24 and 25	968,689	81,225	0	887,464
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	368,556			
	b Net investment income (if negative, enter -0-)		1,254,153		
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	200,719	176,293	176,293
	3	Accounts receivable ▶ <u>0</u>			
		Less allowance for doubtful accounts ▶ _____	225,000	0	0
	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)	8,299,375	8,325,360	8,803,213
	c	Investments—corporate bonds (attach schedule)	1,440,672	1,452,396	1,398,513
	Liabilities	11	Investments—land, buildings, and equipment basis ▶ _____		
		Less accumulated depreciation (attach schedule) ▶ _____			
12		Investments—mortgage loans			
13		Investments—other (attach schedule)	4,863,153	5,433,038	6,654,069
14		Land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
15		Other assets (describe ▶ _____)	0	10,388	10,388
16		Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	15,028,919	15,397,475	17,042,476
17		Accounts payable and accrued expenses			
18		Grants payable.			
Net Assets or Fund Balances	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	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
25	Temporarily restricted				
26	Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	15,028,919	15,397,475		
30	Total net assets or fund balances (see instructions)	15,028,919	15,397,475		
31	Total liabilities and net assets/fund balances (see instructions) .	15,028,919	15,397,475		

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	15,028,919
2	Enter amount from Part I, line 27a	2	368,556
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	15,397,475
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	15,397,475

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 PUBLICLY TRADED MUTUAL FUNDS-SHORT TERM	P		2016-12-31
b PUBLICLY TRADED MUTUAL FUNDS-LONG TERM	P		2016-12-31
c PUBLICLY TRADED BONDS-SHORT TERM	P		2016-12-31
d PUBLICLY TRADED BONDS-LONG TERM	P		2016-12-31
e CAPITAL GAIN DIVIDENDS	P		

(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 1,220,861		1,169,185	51,676
b 8,563,116		7,623,653	939,463
c 5,497		9,203	-3,706
d 314,191		355,028	-40,837
e			81,755

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			51,676
b			939,463
c			-3,706
d			-40,837
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	1,016,041
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))
2015	899,400	17,794,583	0 050543
2014	797,733	18,204,463	0 043821
2013	671,238	16,274,600	0 041245
2012	35,675	13,770,184	0 002591
2011		6,771,894	

2 Total of line 1, column (d)	2	0 1382
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 02764
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,729,993
5 Multiply line 4 by line 3	5	462,417
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,542
7 Add lines 5 and 6	7	474,959
8 Enter qualifying distributions from Part XII, line 4	8	887,464

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	12,542
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	12,542
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	12,542
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,228
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	2,228
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	10,314
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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? Website address ► N/A	13	Yes	
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	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here.			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2016 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 2016).	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 2016?	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	5b		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Jeffrey V Baldwin 303 E 17TH STREET Denver, CO 802031264	President/Treasurer 0	0	0	0
Debra J Perry 303 E 17TH STREET Denver, CO 802031264	Vice President/Secretary 0	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	71,841
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	16,395,233
b	Average of monthly cash balances.	1b	589,531
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	16,984,764
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	16,984,764
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	254,771
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	16,729,993
6	Minimum investment return. Enter 5% of line 5.	6	836,500

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	836,500
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	12,542
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	12,542
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	823,958
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	823,958
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	823,958

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	887,464
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	887,464
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	12,542
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	874,922

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				823,958
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			887,459	
b Total for prior years 2014, 2013, 2012				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>887,464</u>				
a Applied to 2015, but not more than line 2a			887,459	
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 2016 distributable amount.				5
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				823,953
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 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	883,020
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Part XVII

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

[illegible]

- 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

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

Print/Type preparer's name Jerald R Kaiser	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00176429
Firm's name ▶ Crowe Horwath LLP				Firm's EIN ▶
Firm's address ▶ 1801 California Street Suite 2200 Denver, CO 80202				Phone no (303) 831-5000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CRAFT EMERGENCY RELIEF FUND 535 Stone Cutters Way/202 MONTPELIER, VT 05602	NONE	PC	GENERAL SUPPORT	3,000
DENVER ART MUSEUM 100 W 14th Avenue Parkway DENVER, CO 80204	NONE	PC	GENERAL SUPPORT	80,000
DOCTORS WITHOUT BORDERS 333 7TH AVENUE 2ND FLOOR NEW YORK, NY 100015004	NONE	PC	GENERAL SUPPORT	175,000
FLORENCE CRITTENTON SERVICES OF COLORADO 96 SOUTH ZUNI STREET DENVER, CO 802231208	NONE	PC	GENERAL SUPPORT	25,000
FOOD BANK OF THE ROCKIES 10700 E 45th Avenue Denver, CO 80239	NONE	PC	GENERAL SUPPORT	25,000
JUNIOR ACHIEVEMENT 1445 Market Street Suite 200 Denver, CO 80202	NONE	PC	GENERAL SUPPORT	37,500
MERCY CORPS 45 SW Ankeny Street PORTLAND, OR 97204	NONE	PC	GENERAL SUPPORT	44,000
NATIONAL RESOURCE DEFENSE COUNCIL 1314 Second Street Santa Monica, CA 90401	NONE	PC	GENERAL SUPPORT	50,000
OPERA COLORADO 695 S COLORADO BVLD SUITE 20 DENVER, CO 80246	NONE	PC	GENERAL SUPPORT	69,893
POLARIS PROJECT P O BOX 65323 WASHINGTON, DC 20035	NONE	PC	GENERAL SUPPORT	30,000
PROJECT CURE 10377 E GEDDES AVENUE SUITE 200 CENTENNIAL, CO 801123740	NONE	PC	GENERAL SUPPORT	10,000
Resource Area for Teaching-RAFT 3827 STEELE STREET UNIT C DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	2,500
SANTA FE OPERA P O Box 2408 SANTA FE, NM 875042408	NONE	PC	GENERAL SUPPORT	10,000
UNIVERSITY OF DENVER Leo Block Alumni Center 2190 E Asbury Avenue DENVER, CO 802087500	NONE	PC	Support for Scholarships	60,000
WOMEN'S BEAN PROJECT 3201 CURTIS STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	5,000
Total ► 3a				883,020

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
African Community CenterECDC 5250 Leetsdale Drive Suite 200 Denver, CO 80246	none	PC	General Support	10,333
Colorado Public Radio 7409 S Alton Court Centennial, CO 801123740	NONE	PC	General Support	12,000
DonorsChooseOrg 134 West 37th Street 11th Floor New York, NY 10018	NONE	PC	General Support	7,777
Friendship Bridge 405 Urban Street Suite 140 Lakewood, CO 80228	none	PC	General Support	20,000
Habitat for Humanity of Metro Denver 3245 Eliot Street Denver, CO 80211	none	PC	General Support	15,000
High Country Conservation Center P O Box 4506 Frisco, CO 80443	none	PC	General Support	5,000
The Institute of Women Today 7315 South Yale Avenue Chicago, IL 60621	none	PC	General Support	10,000
Women's Global Empowerment Fund 283 Columbine Street Denver, CO 80206	NONE	PC	General Support	20,000
BREAKTHROUGH KENT DENVER 4000 EAST QUINCY AVENUE ENGLEWOOD, CO 80113	none	PC	General Support	7,500
CLEAN WATER FUND 1444 EYE STREET NW/400 WASHINGTON, DC 20005	NONE	PC	GENERAL SUPPORT	10,000
DAYS FOR GIRLS 1610 GROVER STREET SUITE B22 LYNDEN, WA 98264	NONE	PC	GENERAL SUPPORT	5,250
DENVER FOOD RESCUE 1368 26TH STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	2,500
DENVER ZOO 2300 STEELE STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	10,000
ENVIRONMENTAL AND ENERGY STUDY INSTITUTE 1112 16TH STREET NW SUITE 300 WASHINGTON, DC 20036	NONE	PC	GENERAL SUPPORT	25,000
Harmony A Colorado Chorale P O Box 13256 Denver, CO 80201	NONE	PC	GENERAL SUPPORT	10,000
Total ► 3a				883,020

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>				
HUNGER FREE COLORADO 1801 N WILLIAMS ST SUITE 200 DENVER, CO 80218	NONE	PC	GENERAL SUPPORT	25,000
INTO YOUR HANDS AFRICA P O BOX 3981 EVERGREEN, CO 80437	NONE	PC	GENERAL SUPPORT	3,267
OPEN WORLD LEARNING 2543 CALIFORNIA STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	10,000
SCHOLARS UNLIMITED 3401 QUEBEC STREET SUITE 5010 DENVER, CO 80207	NONE	PC	SUPPORT FOR SCHOLARSHIPS	25,000
URBAN PEAK 730 21ST STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	10,000
WE DON'T WASTE 3560 WALNUT STREET UNIT B DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	2,500
WONDERBOUND 1075 PARK AVENUE WEST DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	10,000
Total ▶ 3a				883,020

TY 2016 Accounting Fees Schedule**Name:** PB&K Family Foundation

c/o Baker Hostetler LLP

EIN: 45-3982905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,200			3,200

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

TY 2016 Depreciation Schedule

Name: PB&K Family Foundation

c/o Baker Hostetler LLP

EIN: 45-3982905

TY 2016 Investments Corporate Bonds Schedule

Name: PB&K Family Foundation
c/o Baker Hostetler LLP

EIN: 45-3982905

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS - SEE	1,452,396	1,398,513
ATTACHED STATEMENT		

TY 2016 Investments Corporate Stock Schedule

Name: PB&K Family Foundation
c/o Baker Hostetler LLP
EIN: 45-3982905

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MUTUAL FUND & EXCHANGE TRADED	8,325,360	8,803,213
FUNDS - CORPORATE STOCK- SEE		
ATTACHED STATEMENT		

TY 2016 Investments - Other Schedule

Name: PB&K Family Foundation
c/o Baker Hostetler LLLP
EIN: 45-3982905

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LIMITED PARTNERSHIP		1,635,111	2,314,531
INVESTMENTS - SEE ATTACHED			
STATEMENT			
OTHER INVESTMENTS - SEE		1,594,781	2,178,922
ATTACHED STATEMENT			
MUTUAL FUNDS - BONDS - SEE		2,203,146	2,160,616
ATTACHED STATEMENT			

TY 2016 Other Assets Schedule

Name: PB&K Family Foundation
 c/o Baker Hostetler LLP
EIN: 45-3982905

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS RECEIVABLE	0	10,388	10,388

TY 2016 Other Expenses Schedule

Name: PB&K Family Foundation
c/o Baker Hostetler LLP

EIN: 45-3982905

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PASS-THROUGH PORTFOLIO EXPENSE	4,242	4,242		
OTHER CHARITABLE EXPENSES	1,244			1,244

TY 2016 Other Income Schedule

Name: PB&K Family Foundation
c/o Baker Hostetler LLP

EIN: 45-3982905

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Tax Refund	1,867		

TY 2016 Other Professional Fees Schedule**Name:** PB&K Family Foundation

c/o Baker Hostetler LLP

EIN: 45-3982905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MONEY MANAGEMENT FEES	67,925	67,925		
INVESTMENT FEES	3,916	3,916		

TY 2016 Taxes Schedule

Name: PB&K Family Foundation
c/o Baker Hostetler LLP

EIN: 45-3982905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	5,142	5,142		

PB & K Family Foundation
Statement of Holdings
December 31, 2016

Asset Class	Description	Quantity	Open Date	Price		Cost Basis	Value
MUTUAL FUND AND EXCHANGE-TRADED FUNDS- CORPORATE STOCK							
Equities	Boston Common Intl Fund	15 527 95	10/21/2016	25 76		400 015 00	381 521 73
Equities	Calvert Emerging Markets Equity 1	37 965 07	10/21/2016	13 17		500 015 00	461 655 28
Equities	DFA US Micro Cap Port	31 326 93	1/28/2016	15 82		495 607 02	654 419 55
Equities	Domini Intl Social Equity	54 054 05	10/21/2016	7 40		400 000 00	397 297 30
Equities	Domini Social Equity	16 574 03	3/6/2012	45 47		539 264 14	712 185 85
Equities	Domini Social Equity	5 491 49	1/28/2016	36 42		200 000 00	235 969 24
Hedged Strategies	Gateway Y	9 640 28	10/31/2013	29 57		275 333 83	297 209 77
Equities	Harding Loevner Inst	17 191 98	3/27/2015	17 45		300 020 00	289 512 89
Equities	Harding Loevner Inst	6 713 37	7/9/2015	17 13		115 015 00	113 053 12
Equities	Harding Loevner Inst	16 920 47	8/11/2016	17 73		300 015 00	284 940 78
Equities	Pax Small Cap Inst	32 467 53	11/28/2016	15 40		500 015 00	501 298 70
Equities	Pax Small Cap Inst	22 349 94	12/27/2016	15 66		350 015 00	345 083 02
Equities	Vanguard 500 Index Fund	6 316 00	10/21/2016	197 91		1 250 015 00	1 304 696 53
Equities	Vanguard Mid Cap Value	11 030 22	6/29/2016	45 33		500 015 00	554 930 52
Equities	Vanguard Small Cap Index	9 832 84	11/28/2016	61 02		600 015 00	607 374 65
Equities	Walden Equity Fund	24 554 94	1/28/2016	16 29		400 000 00	462 124 01
Equities	Walden Equity Fund	24 429 97	10/21/2016	18 42		450 000 00	459 771 98
Equities	Walden Equity Fund	39 328 79	12/27/2016	19 07		750 000 00	740 167 81
						\$ 8,325,359 99	\$ 8,803,212 72
CORPORATE BONDS							
Fixed Income	Altria Group Inc 1/31/2024 4%	45 000 00	3/13/2015	105 9283		47 667 74	47 286 14
Fixed Income	American Express 08/28/2017 6 150%	40 000 00	6/26/2012	111 4		47 248 85	41 194 08
Fixed Income	Anheuser-Busch Inc 2 5%22 Due 07/15/22	50 000 00	11/16/2016	100 245		50 542 64	49 175 55
Fixed Income	AT&T Inc 2 3%19 Due 03/11/19	45 000 00	5/6/2016	102 04		46 091 13	45 150 35
Fixed Income	Bank of America 8/01/2025 3 875%	45 000 00	8/5/2015	100 94		45 423 00	45 706 01
Fixed Income	Becton Dickinson 12/15/2024 3 734%	45 000 00	12/10/2014	102 88		45 788 40	45 912 69
Fixed Income	Berkshire Hathaway 3 125%26 Due 03/15/26	45 000 00	7/22/2016	105 697		48 059 75	44 626 01
Fixed Income	Biogen Inc 9/15/2020 2 9%	45 000 00	10/1/2015	101 1205		45 504 24	45 449 15
Fixed Income	Bp Cap Markets 03/10/2019 4 750%	40 000 00	10/24/2012	109 4		46 427 50	42 332 92
Fixed Income	Capital One Fnc'l 09/15/2017 6 750%	40 000 00	10/24/2012	112 69		48 479 85	41 417 32
Fixed Income	Citigroup Inc SR Nt 05/01/2018 1 750%	45 000 00	7/24/2013	98 87		43 765 40	44 874 23
Fixed Income	Comcast 03/01/2020 5 150%	35 000 00	10/24/2012	113 19		41 380 65	38 158 79
Fixed Income	Cvs Caremark Cp 12/01/2022 2 750%	35 000 00	12/13/2012	97 42		35 024 65	34 484 00
Fixed Income	Dominion Res Inc 09/15/2022 2 750%	35 000 00	11/20/2013	97 02		32 671 80	34 410 53
Fixed Income	Dow Chemical Co 05/15/2019 8 550%	40 000 00	10/24/2012	124 31		53 313 65	45 729 52
Fixed Income	Duke Energy Corp 08/15/2022 3 050%	35 000 00	3/5/2013	100 54		35 745 65	35 153 51
Fixed Income	Enterprise Productions 2/15/2025 3 75%	50 000 00	10/15/2015	98 7284		49 364 20	50 698 65
Fixed Income	Exxon Mobil Corp 3 176%24 Due 03/15/24	40 000 00	3/10/2016	102 84		41 768 56	40 451 88
Fixed Income	Gen'l Elec Cap Cp 10/17/2021 4 650%	40 000 00	11/17/2014	112 53		44 643 00	43 788 52
Fixed Income	Gilead Sciences 2/1/2025 3 5%	40 000 00	2/12/2015	105 005		42 002 00	40 111 60
Fixed Income	Goldman Sachs 01/22/2018 2 375%	45 000 00	1/17/2013	100 92		45 154 05	45 241 65
Fixed Income	Jpmorgan Chase 03/25/2020 4 950%	40 000 00	7/17/2013	110 46		44 565 96	43 060 44
Fixed Income	Jpmorgan Chase 03/25/2020 4 950%	5 000 00	5/13/2015	111 475		5 573 75	5 382 56
Fixed Income	Marriott Intl 10/1/2025 3 75%	50 000 00	11/18/2015	99 035		49 517 50	50 035 45
Fixed Income	Microsoft Corp 2%23 Due 08/08/23	50 000 00	10/28/2016	99 537		49 990 72	47 737 75
Fixed Income	Prudential Finl 06/21/2020 5 375%	35 000 00	2/26/2013	112 99		41 335 85	38 262 32
Fixed Income	Scripps Networks Interact Inc 11/15/2019 2 750%	45 000 00	12/17/2014	100 45		45 340 56	45 617 04
Fixed Income	Simon PTY Group LP 2 5%21 Due 07/15/21	45 000 00	6/8/2016	102 422		46 558 03	45 010 94
Fixed Income	Time Warner Inc 03/29/2021 4 750%	35 000 00	2/27/2013	109 4		39 548 86	37 468 03
Fixed Income	Time Warner Inc 03/29/2021 4 750%	10 000 00	5/13/2015	110 414		11 041 40	10 705 15
Fixed Income	US Bancorp 2 35%21 Due 1/29/21	45 000 00	2/17/2016	101 501		45 728 33	44 975 03
Fixed Income	United Technologies	45 000 00	11/22/2016	103 4494		47 214 85	46 117 58
Fixed Income	Verizon Communications Bond 09/14/2018 3 650%	40 000 00	10/23/2013	105 61		42 605 00	41 311 92
Fixed Income	Wells Fargo 12/11/2017 5 625%	40 000 00	10/11/2012	111 32		47 308 00	41 475 80
						\$ 1,452,395 52	\$ 1,398,513 11
PARTNERSHIP K-1							
Hedged Strategies	Equinox Alt Offshore	47 984 14	7/6/2012	32 13		1,635,111 00	2,314,531 00
OTHER INVESTMENTS							
Equities	iShares MSCI EAFE Idx	5 000 00	5/4/2012	48 00		240 001 27	288 650 00
Real Assets	SPDR DJ Wilshire REIT	6 348 00	3/6/2012	90 90		453 118 39	592 585 80
Equities	SPDR S&P 500 EFT	3 317 00	3/6/2012	205 54		438 352 76	741 449 01
Equities	Vanguard Small Cap Value	4 597 00	12/10/2015	100 78		463 308 40	556 237 00
						1,594,780 82	2,178,921 81
MUTUAL FUNDS-CORPORATE BONDS							
Fixed Income	Cohen & Steers Preferred	32 051 28	8/11/2016	14 04		449 944 35	430 769 23
Fixed Income	Community Capital Mgmt	36 528 35	3/6/2012	10 76		406 250 00	384 278 23
Fixed Income	PIMCO High Yield Fund	51 194 54	8/11/2016	8 79		450 015 00	451 023 89
Fixed Income	Vanguard Inflation	9 807 77	1/28/2016	25 18		246 936 35	249 901 93
Fixed Income	Vanguard Short-Term	60 643 70	12/30/2013	10 66		650 000 00	644 642 55
						2,203,145 70	2,160,615 83
						\$ 5,433,037 52	\$ 6,654,068 64
TOTAL						15,210,793 03	16,855,794 47