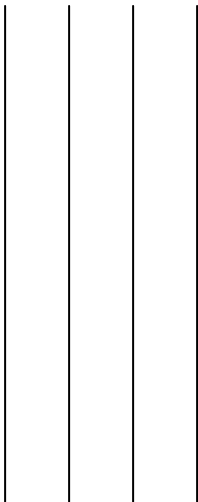


KENNETH KING FOUNDATION  
900 PENNSYLVANIA STREET  
DENVER, CO 80203



ANNUAL REPORT  
2008

*Kenneth King Foundation*

“TO DO THE COMMON THING IN AN UNCOMMON WAY”



900 PENNSYLVANIA STREET  
DENVER, COLORADO 80203

PHONE: 303.832.3200  
FAX: 303.832.4176  
[www.kennethkingfoundation.org](http://www.kennethkingfoundation.org)



**Grants By Program Area**

|  |        |
|--|--------|
| Animal Welfare                               | .03%   |
| Arts, Culture & the Humanities               | 1.80%  |
| Basic Needs                                  | 10.60% |
| Community & Civic Involvement                | .90%   |
| Crime Prevention, Intervention & Enforcement | .30%   |
| Education                                    | 35.00% |
| Environment Support & Improvement            | .10%   |
| Individual & Family Support                  | 2.00%  |
| Individual, Youth & Family Enrichment        | 1.60%  |
| Mental Health                                | 2.00%  |
| Personal & Public Health                     | 6.89%  |
| Substance Abuse Prevention & Treatment       | 38.50% |

**Dollar Amount of Grants in Each Colorado Region:**

|                                       |        |
|---------------------------------------|--------|
| Grants benefiting Colorado statewide: | .38%   |
| Front range:                          | 90.73% |
| Mountain regions:                     | .41%   |
| Northeast region:                     | .03%   |
| Northwest region:                     | .15%   |
| San Luis Valley:                      | .38%   |
| Southeast:                            | .47%   |
| Western Slope:                        | 1.02%  |
| Out of state:                         | 6.43%  |

**Number of Grants in Each Colorado Region:**

|                     |     |
|---------------------|-----|
| Colorado statewide: | 2%  |
| Front range:        | 76% |
| Mountain regions:   | 4%  |
| Northeast region:   | 1%  |
| Northwest region:   | 1%  |
| Out of state:       | 10% |
| San Luis Valley:    | 2%  |
| Southeast region:   | 3%  |
| Western slope:      | 3%  |

**Grants By Population**

|                                   |     |
|-----------------------------------|-----|
| Serving Adults only:              | 43% |
| Serving Adults, Families & Youth: | 18% |
| Serving Elderly:                  | 1%  |
| Serving only Families:            | 2%  |
| Serving only Youth:               | 36% |

***Financial Tidal Wave Sweeping Towards Non-Profits***

We watch the stock market every day to see what Wall Street is doing to our investment portfolio. Solid stocks like General Electric have fallen more than 50 percent in value, American Express, Caterpillar---all down dramatically from historic highs.

Most foundations are invested in Wall Street in various formats; stocks, mutual funds, bonds, hedge funds, and real estate investment trusts. We, at the moment, are down 35 percent in our investment funds and holding our breath that the worst in the world recession may be ending.

Recovery must come in the banks first, the rise of liquidity, earnings and new loans. Housing foreclosures are continuing at a high level and while successful efforts are being made to house the homeless the numbers keep rising as people lose their jobs and their homes. This has yet to abate and there may be more downward trends in pricey real estate.

Frightening for the work force is that many lost jobs will never return in their present forms. The U.S. auto industry is on a downhill slope and as car dealers are forced to close by manufacturer's cancelation of product lines and lack of sales, literally thousands of jobs are being lost in small and large communities across America. The Ford, Chevy and Chrysler dealerships have stood the test of time and are the rock rib businesses of main street U.S.A.

The tidal wave for non-profits has not arrived yet; understand that foundations grant at least five percent of the prior year's corpus figured on a monthly basis for grant payouts. As the foundation's assets dropped in 2008 it impacts giving in 2009 and beyond. A late economic recovery this year could improve the foundation assets for 2010, but granting is based upon the prior year's asset base.

What this means for us is fewer dollars to grant and we have to be more selective in our granting procedures. It drives us back to our mission of attempting to help the poor and afflicted people in our society here in Colorado. We have always been very interested in a wide variety of needs ranging from rural baseball fields to some marching band trips. Some of these grants may have to wait a few years to return to the radar screen.

What it means to you is that you are going to have to figure a way to survive until we reach better times. Operating expenses will have to be cut, layoffs occur, and projects curtailed, certainly capital construction projects will be few and far between. If the project has not been built during these good years, or currently funded, it will have to be delayed for an indefinite time until the economy improves.

We know that foundations do not always like to buy tickets and tables to fund-raising events but in this time of need more volunteerism needs to be sought and supported. Foundations should lead the way in encouraging more volunteerism and private funding of charitable events. Nothing is better than a successful fundraiser by volunteers where the general public attends the event and gives thousands of dollars to their favorite non-profits. These events happen continually across Colorado and the generosity and support from citizens is impressive. Americans are indeed the most generous people on the planet.

Look for ways to survive; maybe you will have to merge with another group, down-size to a smaller building or staff. Many of you give free services to the young, sick and elderly. We hope that the lifesaving services will continue, some of the other services may have to be curtailed for the time being. Saving lives should be our utmost priority.

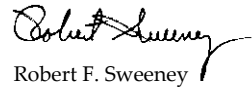
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FROM THE PRESIDENT: (CONT-D)

Foundations will be looking for results in your success stories about helping others. It is important to tell your story, track your successes, and always attempt to do more with less.

We are optimistic about the future, America *will* recover, and there will be new jobs and more opportunities. From hardships come new strengths and daily crisis can bring new concepts, thoughts and ideas. Do not give up easily.

Continue the good fight.



Robert F. Sweeney  
Foundation President/Director

**BOARD OF DIRECTORS**

Robert F. Sweeney, President/Director  
Joseph Kelly, Vice President/Director  
Minnie P. Lundberg, Treasurer/Director  
Matthew E. Banner, III, Director  
T.E. Welker, Director  
Jay Davidson, Director  
Janice K. Fritsch, Secretary

**STAFF**

Robert F. Sweeney, Foundation President  
Minnie P. Lundberg, Controller  
Janice K. Fritsch, Program Officer  
Bill Martin, Accountant

**CONTACT INFORMATION**

Kenneth King Foundation  
900 Pennsylvania Street  
Denver, CO 80203  
Phone: 303.832.3200  
Fax: 303.832.4176  
Web site: [www.kennethkingfoundation.org](http://www.kennethkingfoundation.org)  
Email: [info@kennethkingfoundation.org](mailto:info@kennethkingfoundation.org)

2008 GRANT RECIPIENTS (CONT-D):

|   |                       |
|---|-----------------------|
| <b>Environmental Support &amp; Improvement Funding</b>  |                       |
| Cottonwood Institute  | \$2,500.00            |
| <b>Environmental Support &amp; Improvement Total</b>  | <b>\$2,500.00</b>     |
| <b>Individual &amp; Family Support Services Funding</b>   |                       |
| Argyle Foundation   | \$2,500.00            |
| Excelsior! Youth Centers  | \$2,500.00            |
| Institute for Life and Care   | \$1,500.00            |
| Mount St. Vincent Home  | \$1,000.00            |
| Rocky Mountain Multiple Sclerosis Center  | \$25,000.00           |
| <b>Individual &amp; Family Support Services Total</b>   | <b>\$32,500.00</b>    |
| <b>Individual &amp; Family Support Services Funding</b>   |                       |
| Banyan Tree   | \$1,500.00            |
| Boy Scouts of America - Western Colorado Council  | \$2,500.00            |
| Cross D Bar Recreation Foundation   | \$1,500.00            |
| FASB Fitness Festival Inc.  | \$10,000.00           |
| Parish Resource Center of Colorado  | \$2,500.00            |
| Sacred Heart Jesuit Retreat House   | \$1,500.00            |
| South Broadway Christian Church   | \$2,500.00            |
| YMCA of Metro Denver  | \$5,000.00            |
| <b>Individual, Youth &amp; Family Enrichment Total</b>  | <b>\$27,000.00</b>    |
| <b>Mental Health Funding</b>  |                       |
| Attention Homes   | \$1,000.00            |
| CHARG Resource Center   | \$5,000.00            |
| Mental Health Center - IMPACT   | \$25,000.00           |
| Shaka Franklin Foundation for Youth   | \$1,500.00            |
| Tragedy Assistance Program for Survivors  | \$2,500.00            |
| <b>Mental Health Total</b>  | <b>\$35,000.00</b>    |
| <b>Personal &amp; Public Health Funding</b>   |                       |
| Clinica Tepeyac   | \$2,500.00            |
| Colorado Neurological Institute   | \$2,500.00            |
| Craig Hospital  | \$10,000.00           |
| Lions Eye Ball Masquerade to benefit Denver Lions Foundation                                    | \$10,000.00           |
| Mile High Down Syndrome Association, Inc.   | \$1,000.00            |
| Missionaries of Charity   | \$1,000.00            |
| Pediatric Brain Tumor Foundation  | \$1,500.00            |
| Rocky Mountain Lions Eye Bank   | \$1,500.00            |
| Rocky Mountain Lions Eye Institute  | \$1,000.00            |
| Scottish Rite Foundation of Colorado  | \$1,000.00            |
| St. Joseph's Hospital Foundation  | \$2,500.00            |
| University of Colorado Foundation, Inc  | \$83,402.09           |
| <b>Personal &amp; Public Health Total</b>   | <b>\$117,902.09</b>   |
| <b>Substance Abuse Prevention &amp; Treatment Funding</b>                                       |                       |
| 1311 York Street Club, Inc.   | \$25,000.00           |
| Arapahoe House  | \$10,000.00           |
| Sobriety House, Inc.  | \$11,500.00           |
| Step 13   | \$11,200.00           |
| University of Colorado Hospital Authority for CeDAR, Center for Drug and Alcohol Rehabilitation | \$600,500.00          |
| <b>Substance Abuse Prevention &amp; Treatment Total</b>   | <b>\$658,200.00</b>   |
| <b>Total Grants:</b>  | <b>\$1,710,104.09</b> |

2008 GRANT RECIPIENTS (CONT-D):

|   |                     |
|---|---------------------|
| <b>Community &amp; Civic Involvement Funding</b>                |                     |
| American Council of Young Political Leaders                     | \$1,000.00          |
| Community Resource Center                                       | \$7,500.00          |
| Prowers County Development, Inc.                                | \$2,500.00          |
| Ronald Reagan Presidential Foundation                           | \$1,000.00          |
| Tragedy Assistance Program for Survivors                        | \$2,500.00          |
| <b>Community &amp; Civic Involvement Total</b>                  | <b>\$14,500.00</b>  |
| <b>Crime Prevention, Intervention &amp; Enforcement Funding</b> |                     |
| Rocky Mountain Children's Law Center                            | \$2,500.00          |
| Savio House   | \$2,500.00          |
| <b>Crime Prevention, Intervention and Enforcement Total</b>     | <b>\$5,000.00</b>   |
| <b>Education Funding</b>  |                     |
| ACE Scholarships, Alliance for Choice in Education              | \$2,500.00          |
| Alice Lloyd College   | \$1,500.00          |
| Anchor Center for Blind Children                                | \$200,000.00        |
| ARCS Foundation, Inc.   | \$5,000.00          |
| Audio Information Network of Colorado                           | \$30,000.00         |
| Boys and Girls Club of Larimer County                           | \$2,500.00          |
| Boys and Girls Clubs of San Luis Valley                         | \$2,500.00          |
| Colorado Council on Economic Education                          | \$10,000.00         |
| Colorado Mountain College Foundation                            | \$10,000.00         |
| Colorado Press Association Foundation                           | \$1,500.00          |
| Community College of Aurora Foundation                          | \$1,000.00          |
| Crow Canyon Archaeological Center                               | \$2,500.00          |
| East High School - State Constitutional Scholars Team           | \$1,000.00          |
| Emily Griffith Foundation                                       | \$10,000.00         |
| Empowerment International                                       | \$2,500.00          |
| Fowler High School  | \$500.00            |
| Goodwill Industries of Denver                                   | \$60,000.00         |
| Inner-City Christian School Partnership                         | \$5,000.00          |
| Institute of International Education                            | \$1,500.00          |
| Liberty Day Colorado  | \$25,500.00         |
| National Newspaper Association Foundation                       | \$2,500.00          |
| New Hope Presbyterian Church                                    | \$500.00            |
| RE-1J Foundation  | \$500.00            |
| San Marcos Baptist Academy                                      | \$1,000.00          |
| Save Our Youth  | \$5,000.00          |
| Shaka Franklin Foundation for Youth                             | \$2,500.00          |
| Sigma Chi Foundation  | \$95,000.00         |
| Spring Institute for International Studies                      | \$10,000.00         |
| Tri-County Housing & Community Development Corporation          | \$2,500.00          |
| University of Colorado Foundation, Inc                          | \$106,000.00        |
| University of Denver  | \$1,000.00          |
| University of Wyoming Foundation                                | \$2,500.00          |
| Windsor High School   | \$500.00            |
| <b>Education Total</b>  | <b>\$604,500.00</b> |

2008 FINANCIAL STATEMENTS:

**The Kenneth King Foundation Financial Statements  
December 31, 2008**

**Revenue and Expenses (Cash Basis)**

|  |                              |
|--|------------------------------|
| <b>Revenue Collected:</b>                |                              |
| Contributions                            | \$153,781                    |
| Interest and dividends                   | 785,606                      |
| Net realized gain on sale of investments | (8,753,966)                  |
| Rental income                            | 106,000                      |
| Other income                             | <u>784,119</u>               |
| Total revenue collected                  | (\$6,924,460)                |
| <b>Expenses Paid:</b>                    |                              |
| Grants and grant expenses                | \$1,992,038                  |
| Administrative expenses                  | 945,122                      |
| Rental expenses                          | 353,761                      |
| Excise taxes                             | =                            |
| Total expenses paid                      | <u>\$3,290,921</u>           |
| <b>Changes in net assets</b>             | <b><u>(\$10,215,381)</u></b> |

**Balance Sheet**

|   |                            |
|---|----------------------------|
| <b>Assets:</b>  |                            |
| Cash  | \$107,711                  |
| Investments, at cost, aggregate market value of \$19,159,087 in 2008<br>And \$49,678,764 in 2007: |                            |
| Cash, Money Market Accounts   | 21,514                     |
| Common Stock  | 35,302,687                 |
| Partnership interest at fair market value   | 72,296                     |
| Land & Buildings (net of depreciation)  | 1,327,539                  |
| Other Assets  | <u>72,238</u>              |
| Total Investments   | \$36,796,274               |
| Property and Equipment used in Operations (net of depreciation)                                   | \$551,375                  |
| Cash Surrender Value of Life Insurance Policies   | \$342,122                  |
| Total Assets  | <u>\$37,797,482</u>        |
| <b>Liabilities:</b>   |                            |
| Security Deposits and Other Liabilities   | \$10,550                   |
| Net Assets:   |                            |
| Unrestricted  | \$37,786,932               |
| <b>Total Liabilities and Net Assets</b>   | <b><u>\$37,797,482</u></b> |

The Foundation's financial statements are audited by Scullion Strasheim & Company, CPA.

ABOUT OUR FOUNDER:



Kenneth King was born in Nederland, Texas on August 12, 1901. His father died when Kenneth was eight years old. His early childhood days revolved around working with his widowed mother at a family-run boarding house, both in Texas and later in Denver. In 1916, he and his mother and two brothers moved to Denver. Kenneth graduated from East High School in 1918. Determined to get a good education, he enrolled at Northwestern University in Evanston, Illinois. He worked his way through four years of college, driving a taxi cab in Chicago, waiting tables at his fraternity house, and selling men's clothing in the Chicago Loop.

In 1929 Kenneth King founded Columbia Savings and Loan Association in Denver, Colorado with offices in Denver, Fort Collins, Colorado Springs, Pueblo, and Littleton with field staff serving all of Colorado. In 1958, Kenneth with his brother, Harold Taft King, built the Petroleum Building at Sixteenth and Broadway in downtown Denver.

In 1962 Columbia was sold to MCA, Inc. Kenneth remained on the Board until 1979, completing 50 years with Columbia Savings.

Kenneth King continued his work as an active philanthropist, supporting such organizations as Goodwill Industries, the Leukemia Society, Easter Seal Society, and countless church, civic and social services organizations.

While active with Columbia Savings, he hired a number of disabled employees and in 1963 was named Colorado Employer of the Year by then Governor John Love, and later received the Distinguished Service Award from President Lyndon Johnson, who cited him for "encouraging and promoting the employment of handicapped people."

He was a life member of Sigma Chi Fraternity. The Omega Chapter House at Northwestern University bears his name.

During his presidency of the Lions Club of Denver, he formed the Denver Lions Foundation, recognizing the need for Foundations to raise and distribute funds to worthwhile causes, such as the Lions' blind and hearing programs.

In 1990, Kenneth King founded the Kenneth King Foundation and became the organization's first president. Upon his death on April 25, 1992, Stevens Park Kinney II became the Foundation's second president and the Board of Directors selected by Kenneth King became active.

On November 30, 1993, President Kinney succumbed to a serious illness, and the five-member board elected Vice President Robert F. Sweeney as president.

The Board meets quarterly and at special meetings to review business operations and review grant proposals.

Kenneth King's motto throughout his life - and strongly carried out by his Foundation is:

**"To do the common thing in an uncommon way"**

2008 GRANT RECIPIENTS:

|  |   |                     |
|--|---|---------------------|
|  | <b>Animal Welfare Funding</b>                     |                     |
| Second Chance Humane Society                             |   | \$500.00            |
| <b>Animal Welfare Total</b>                              |   | <b>\$500.00</b>     |
|  | <b>Arts, Culture &amp; the Humanities Funding</b> |                     |
| Betty Ford Alpine Gardens                                |   | \$1,000.00          |
| Bluff Lake Nature Center                                 |   | \$1,500.00          |
| Central City Opera House Association                     |   | \$5,000.00          |
| Cherry Creek High School Meistersingers                  |   | \$500.00            |
| Colorado State Fair                                      |   | \$650.00            |
| Colorado Symphony Association                            |   | \$10,000.00         |
| Friends of Colorado Libraries                            |   | \$2,500.00          |
| Hotel de Paris Museum                                    |   | \$1,000.00          |
| Mesa County Historical Society                           |   | \$2,500.00          |
| Museum of Northwest Colorado                             |   | \$2,500.00          |
| Pueblo Zoological Society                                |   | \$1,500.00          |
| St. Martin's Chamber Choir                               |   | \$500.00            |
| Young Musicians Foundation of Colorado                   |   | \$1,500.00          |
| <b>Arts, Culture &amp; the Humanities Total</b>          |   | <b>\$30,650.00</b>  |
|  | <b>Basic Needs Funding</b>                        |                     |
| Blessed Margaret of Castello Beacon of Dignity Inc.      |   | \$500.00            |
| Boulder Shelter for the Homeless                         |   | \$1,500.00          |
| Broadway Assistance Center                               |   | \$2,500.00          |
| Capitol Hill Community Services                          |   | \$15,000.00         |
| Care And Share Food Bank for Southern Colorado           |   | \$2,500.00          |
| Christ's Body Ministries                                 |   | \$1,500.00          |
| Compa Food Ministries, Inc.                              |   | \$5,000.00          |
| Denver Lions Foundation                                  |   | \$3,000.00          |
| Denver Rescue Mission                                    |   | \$12,500.00         |
| Denver Santa Claus Shop                                  |   | \$1,000.00          |
| Denver Urban Ministries                                  |   | \$2,500.00          |
| Emergency Family Assistance Association                  |   | \$2,500.00          |
| Father Woody's Haven of Hope                             |   | \$3,000.00          |
| First Baptist Church                                     |   | \$1,000.00          |
| Food Bank of the Rockies                                 |   | \$5,000.00          |
| Goodwill Industries of Colorado Springs                  |   | \$3,500.00          |
| Grand Valley Catholic Outreach                           |   | \$2,500.00          |
| Greeley Transitional House                               |   | \$1,000.00          |
| Habitat for Humanity of Metro Denver                     |   | \$2,500.00          |
| Inter-Church ARMS  |   | \$1,500.00          |
| La Puente Home   |   | \$4,000.00          |
| Little Chapel of the Hills                               |   | \$1,500.00          |
| Marine Corps Scholarship Foundation                      |   | \$500.00            |
| Metro CareRing   |   | \$1,500.00          |
| Personal Shelter Project, Inc.                           |   | \$2,352.00          |
| Pueblo Cooperative Care Center                           |   | \$2,500.00          |
| Pueblo Diversified Industries                            |   | \$2,500.00          |
| Salvation Army   |   | \$21,000.00         |
| Senior Support Services                                  |   | \$5,000.00          |
| Smoky Hill PTCO  |   | \$1,000.00          |
| St. Francis Center                                       |   | \$50,000.00         |
| The Community Foundation Serving Greeley and Weld County |   | \$5,000.00          |
| Volunteers of America                                    |   | \$12,500.00         |
| Warren Village   |   | \$2,500.00          |
| <b>Basic Needs Total</b>                                 |   | <b>\$181,852.00</b> |