The Daniels Fund is dedicated to making life better for the people of Colorado, New Mexico, Utah, and Wyoming through our Grants Program, Scholarship Program, and Ethics Initiative.

As a private foundation established to operate in perpetuity, we are a permanent part of the communities we serve.

**Daniels Fund Grants Program**

We provide grants to support highly effective nonprofit organizations in our four-state region, as well as some programs with national impact. Our grant funding areas, as well as geographic regions served, were personally defined by Bill Daniels, and do not change.

- Aging
- Amateur Sports
- Disabilities
- Drug & Alcohol Addiction
- Early Childhood Education
- K-12 Education Reform
- Homeless & Disadvantaged
- Youth Development

**Daniels Fund Scholarship Program**

- The Daniels Scholarship Program provides four-year college scholarships to young people who demonstrate exceptional character, leadership, and a commitment to serving their communities.
- The Boundless Opportunity Scholarship Program provides funding to select colleges and universities to offer scholarships directly to non-traditional students.

**Daniels Fund Ethics Initiative**

The Daniels Fund Ethics Initiative delivers principle-based ethics education and reinforces the value of ethical business and personal conduct through the Collegiate Program, High School Program, Law Enforcement Program, and Case Bank.
Dear Friends of the Daniels Fund,

We’re often asked if the Daniels Fund raises money. As a private foundation, the simple answer is, we do not. Unlike community or public foundations, a private foundation typically has only one funding source. Ours is Bill Daniels, and his success in business made the giving we do possible.

Understanding where our funding comes from also helps to illuminate our focus on donor intent — that is, Bill Daniels’ wishes. As board members and staff, it is our duty to honor Bill’s intent in every decision we make. That means not only heeding Bill Daniels’ written directives, but also ensuring that his values and principles are carefully woven into the fabric of our work.

This 2018 Report to the Community highlights some of the ways this comes together in the form of impact in our communities:

- Honoring Bill’s concern for people who are homeless and his belief in hard work, our Grants Program supports organizations where employment is a primary component to helping homeless and disadvantaged individuals and families.

- Understanding Bill’s desire to help young people graduate from college and become productive members of their communities, we launched the first SHIFTCareer, a two-day conference designed to help Daniels Scholars transition from college to rewarding careers.

- Recognizing Bill’s clear belief that ethics education is essential to long-term success, we continue to expand our Ethics Initiative, and are on track to reach one million people by 2019.

Bill left an amazing legacy — one that we are truly honored to steward. Thank you for being part of this legacy through your partnership, your friendship, and your support in helping us make life better for people in Colorado, New Mexico, Utah, and Wyoming.

Jim Nicholson | Board Chair
Linda Childears | President & CEO

Learn more at DanielsFund.org
Career-minded Daniels Scholars attend one of the presentations at the inaugural SHIFTCareer. K-12 Education Reform received $8,241,126. Youth Development received $8,295,705. Homeless & Disadvantaged received $4,293,217. Disabilities received $2,788,144. Support for Young Americans Bank received $2,070,783. Early Childhood Education received $2,365,175. Amateur Sports received $2,454,622. Drug & Alcohol Addiction received $2,753,782. Ethics received $2,484,949. Aging received $2,608,188. Multiple Funding Areas received $769,988. Total Grants paid in 2018 was $39,125,679. Daniels Scholarship Program received $17,264,180. Boundless Opportunity Scholarship Program received $980,000. Total Scholarships paid in 2018 was $18,244,180. Total Grants paid in 2018 was $39,125,679. Daniels Scholarship Program received $17,264,180. Boundless Opportunity Scholarship Program received $980,000. Total Scholarships paid in 2018 was $18,244,180.
Grants Program
Began a new cycle to annually evaluate state-by-state grantmaking with a review and affirmation of our New Mexico strategy ■ $4.3 million in grants supported organizations helping homeless individuals and families achieve and maintain self-sufficiency ■ 26% of approved grants supported new initiatives or program expansion (read more on pages 6-7)

Scholarship Program
205 community volunteers interviewed more than 400 Daniels Scholarship Program finalists in 22 communities across our 4 states ■ Selected 233 new Daniels Scholars ■ Held the inaugural SHIFTCareer to help Daniels Scholars transition from college to career ■ Awarded $960,000 in Boundless Opportunity Scholarship funding for non-traditional students (read more on pages 8-9)

Ethics Initiative
The Collegiate Program’s 5th annual Ethics Consortium Summit in Denver hosted 153 students, faculty, and business leaders from 11 universities ■ The Collegiate Program’s 7th annual Ethics Consortium Case Competition in Denver welcomed 87 students and faculty from the 11 participating schools ■ The High School Program continued to expand its reach and was marketed at 18 state and national educator conferences ■ The Law Enforcement Program continued as a pilot, receiving positive feedback from all 7 participating police departments (read more on pages 10-11)

Awards given
Recognized 3 Albuquerque police officers with Bill Daniels True Blue Awards for going beyond the normal call of duty to assist citizens in their community ■ Posthumously honored Luke Kroener, Denver citizen and security guard, with a Bill Daniels Neighborhood Hero Award for his heroic efforts to assist Denver Police officers in responding to two shootings (he was tragically shot and killed)

Awards received
YMCA of Metro Denver recognized the Daniels Fund with its Community Partner of the Year Award ■ United Way of Northern Utah recognized the Daniels Fund with its Partner for Success Award ■ The Daniels Fund and HaveyPro Cinema received a 2018 Silver Telly Award for the Daniels Fund Ethics Initiative Law Enforcement Program videos

Also noteworthy
Our public Meeting Space hosted 429 unique nonprofit organizations who held 1,238 meetings with 22,189 participants ■ Our board of directors hosted their annual community reception in Salt Lake City
From homelessness to self-sufficiency: Work helps individuals and families to break the cycle

Homelessness was a concern for Bill Daniels, as shown by his lifetime of philanthropy. He had compassion for those enduring hard times and sought to help people get back on their feet.

Our Homeless & Disadvantaged funding area reflects Bill’s history of helping those in need as well as his belief in empowering people to help themselves through personal responsibility and hard work.

One of our areas of focus is on programs that prioritize employment as the primary factor to assist homeless and disadvantaged individuals and families achieve and maintain self-sufficiency. These programs recognize the dignity and sense of self-worth that come with hard work, and then leverage that to help people rebuild their lives.

We support several organizations that have been successful at breaking the cycle of homelessness throughout our four-state region. We helped two outstanding organizations bring their services to the Denver area in 2018.

Learn more at DanielsFund.org/Grants

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“...I am for the underdog, the homeless, the hungry...for those that need a second chance.”
— Bill Daniels

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2018 Approved Grants by category

- **Collective Impact** (broad community initiatives spanning multiple program areas): 6 grants totaling $780,000
- **Expansion** (program expansion): 22 grants totaling $2,905,000
- **Startup/Catalyst** (new initiatives): 33 grants totaling $3,580,569
- **Capital** (brick and mortar projects): 24 grants totaling $4,479,319
- **Key Partner Support** (ongoing program support for our key partners): 150 grants totaling $13,473,808
Bridge House Ready to Work Program

Bridge House’s Ready to Work is an award-winning program that helps adults experiencing homelessness become independent through a work-first approach. Participants (called trainees) are provided immediate paid employment in one of Bridge House’s social enterprises (landscaping or food service), dormitory housing, and case management support. 75% percent of people who enter the program graduate to mainstream employment and independent housing. The Daniels Fund has supported the Boulder, Colorado-based organization since 2005, and a 2018 grant helped launch a new Ready to Work program in Aurora, Colorado, which opened December 2018.

The Other Side Academy

The Other Side Academy (TOSA) in Salt Lake City uses work to help homeless men and women with chronic substance abuse issues and criminal histories (participants have been arrested 25 times on average). TOSA functions as a school where participants learn vocational, social, and life skills so they can succeed on “the other side” of addiction and criminal behavior. Students in the two-year program work at one of TOSA’s social enterprises (moving company or thrift store). They also live together in a structured family environment where peers mentor each other, and honesty, trust, and mutual support are central to the process. A 2018 Daniels Fund grant is helping TOSA replicate the program in Denver. TOSA anticipates the program will save Denver taxpayers $21 million over two years and expects it to become self-sufficient through the social enterprise revenues.

Colorado spends $660 million per year on incarceration and has a 49% recidivism rate, one of the highest in the country.

According to the Metro Denver 2018 Point in Time study, 5,317 people were identified as homeless.

MDHI.org/pit_reports
More than 100 junior and senior Daniels Scholars convened in downtown Denver in December for two days of intensive preparation for building a rewarding career after college graduation. From presentations by topical experts to mock interviews, and a career fair, students walked away from the inaugural SHIFT Career event ready to secure internships and jobs.

SHIFT Career, launched in 2018, is designed to help Daniels Scholars transition from college to success in the workplace.

“The number one thing Daniels Scholars have told us they need help with is preparing for the job search process,” explains Linda Childears, Daniels Fund President and CEO. “A primary goal of the Daniels Scholarship Program is that our scholars are ready to begin a rewarding and successful career when they graduate. SHIFT Career helps them with that transition.”

“I feel so much better about the job hunting process. Before SHIFT Career, I was very stressed because I felt so unprepared to enter the real world. In just two days, I am more motivated and ready than ever before.” — Daniels Scholar & SHIFT Career participant

Achieving the Goal
Daniels Scholars graduate

Our goal is that 75% of all Daniels Scholars graduate within our four-year funding period, and our scholars are successfully achieving that goal. We will continue to identify opportunities to support even higher graduation rates of Daniels Scholars, many of whom are the first in their families to attend college.

Occasionally, the Daniels Fund extends funding when a scholar is enrolled in a degree program that requires more than four years to complete.
Victor de Lara

**Education** | Bachelor’s degree in psychology and minor in business (2016) and Master’s degree in finance (May 2019), The University of Utah
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**Career** | Senior Analyst, Goldman Sachs
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**Giving back** | Teaches workshops on leadership, principles, honesty, and ethics to high school students

Victor de Lara attributes honesty to becoming a better leader in his life and community.

“In reading about Bill Daniels, a common theme was his leadership guided by honesty. I try to live my life that way,” says Victor.

Victor’s approach is simple: no matter what happens, always be honest and hide nothing. This focus on transparency has earned him the trust of others, and ultimately, led to increased leadership roles at school, at work, and in his community.

“Gaining people's trust is valuable in order to create something greater than yourself, which is what I want to do in my life.”

Yusuf Hassan

**Education** | Bachelor’s degree, double major in international business and finance (2009), University of Denver and MBA in healthcare management (2017), Regis University
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**Career** | Manager of Guest Services, St. Joseph Hospital/SCL Health
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**Giving back** | Leads a youth immigrant mentorship program, volunteers with youth-serving organizations, serves as a Denver Immigrant and Refugee Commission Member

Yusuf Hassan cares about people — all people. That gives him a special connection to Bill Daniels, as well.

“Something that stood out to me about Bill Daniels is that he always respected and paid attention to everyone, especially those in lower positions and the less fortunate,” explains Yusuf. “That’s something I’ve always done, and my father instilled into me when I was young.”

Yusuf uses his caring nature to make a difference for patients and families at St. Joseph Hospital in Denver. As a manager of guest services, he works directly with people every day helping them navigate the healthcare system.

“What I love about my job is that SCL’s mission is especially focused on those who are poor and vulnerable,” says Yusuf. “Even though I’m not in a clinical role, I’m helping people when they’re at their most vulnerable. Being able to listen to people and comfort and advocate for them is really rewarding.”

Learn more at DanielsFund.org/Scholarships
Nearly two decades ago, Bill Daniels gave millions to the University of Denver to incorporate ethics and integrity into its business curriculum because he was concerned that students were not getting that education. Back then, ethics education was rare, but Bill strongly believed that had to change.

In keeping with Bill’s steadfast beliefs, we launched the Daniels Fund Ethics Initiative in 2010. Since then, the initiative has grown exponentially, proving there continues to be significant interest in the topic Bill cared so much about. He would be delighted that the program bearing his name has reached more than 917,500 people.

The Ethics Initiative is centered around principle-based ethics: we believe ethics education must convey that principles are constant foundations — not relative to a specific situation — and that doing what is right prevails over self-interest when the two may appear to be in conflict.

Learn more at DanielsFund.org/Ethics
Colorado State University’s “Business 220: Ethics in Contemporary Organizations” is one of the school’s most wait-listed courses.

Collegiate Program
A partnership with ten business schools and one law school at universities across our four-state region that drives principle-based ethics education.

Launched in 2010 • $16,149,848 invested in grants • 450,000+ students, faculty, and businesspeople have been reached.

Law Enforcement Program
A partnership with seven police departments that expands principle-based ethics training.

Launched in 2016 • $281,800 invested in grants • 2,500+ officers have viewed the 8 ethics videos created in partnership with 7 police departments.

High School Program
Provides an earlier introduction to principle-based ethics to students active in business courses and student organizations.

Launched in 2015 • $2,049,875 invested in grants • 400,000+ students have been reached through the ethics curriculum and resources.

Case Bank
An online library of straightforward ethical dilemmas that prompt the application of a principle-based ethical framework.

Launched in 2015 • $95,000 invested • Educators have downloaded cases nearly 1,500 times and reported a reach of 65,000+ people.

Spotlight
Every officer in the Colorado Springs Police Department has completed the video series.

Spotlight
The Case Bank has been used by high schools and universities across the country.

Spotlight
MBA Research and Curriculum Center developed and marketed the new curriculum, and trained 2,158 educators across the U.S. to deliver it.

Total impact to date:
917,500+ students, faculty, businesspeople, and law enforcement.
The Daniels Fund is a private foundation. That means the funds for our giving came from a single source: Bill Daniels. We do not fundraise or accept donations. Bill established the Daniels Fund to exist in perpetuity — in other words, forever.

Like other private foundations, we are required to disburse a certain percentage of our assets every year. This makes smart investing an important part of our operations. The return generated by these investments allows us to continue our ongoing charitable giving.
### ASSETS

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<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
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<tr>
<td>Investments, at market value</td>
<td>$1,400,085,598</td>
<td>$1,524,938,045</td>
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<tr>
<td>Property and equipment, net of depreciation</td>
<td>12,559,159</td>
<td>12,958,576</td>
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<tr>
<td>Taxes receivable (payable), net</td>
<td>(2,956,028)</td>
<td>548,530</td>
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<td>Other Assets</td>
<td>94,092</td>
<td>96,548</td>
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<td><strong>Net Assets</strong></td>
<td><strong>$1,409,782,821</strong></td>
<td><strong>$1,538,541,699</strong></td>
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### REVENUES

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<th>Source</th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Investment income</td>
<td>$136,268,776</td>
<td>$74,963,681</td>
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<td>Realized gains (losses) on sale of investments</td>
<td>19,814,867</td>
<td>27,432,361</td>
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<td>Unrealized gains (losses) on investments</td>
<td>(214,343,515)</td>
<td>195,441,125</td>
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<td><strong>Total Revenues</strong></td>
<td>(58,259,872)</td>
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### EXPENSES

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<td>Grants</td>
<td>36,640,730</td>
<td>36,671,305</td>
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<td>Ethics</td>
<td>2,484,949</td>
<td>2,177,965</td>
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<tr>
<td>Scholarships</td>
<td>18,244,180</td>
<td>17,093,346</td>
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<tr>
<td>Administrative and operating</td>
<td>7,961,029</td>
<td>7,673,034</td>
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<tr>
<td>Depreciation</td>
<td>524,878</td>
<td>483,202</td>
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<tr>
<td><strong>Total Charitable Expenses</strong></td>
<td>65,855,766</td>
<td>64,098,852</td>
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<tr>
<td>Investment management</td>
<td>1,031,474</td>
<td>964,679</td>
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<tr>
<td>Income and excise taxes</td>
<td>3,533,637</td>
<td>1,835,807</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>70,420,877</td>
<td>66,899,338</td>
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### Change in Net Assets

<table>
<thead>
<tr>
<th>Change in Net Assets</th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td><strong>$ (128,680,749)</strong></td>
<td></td>
<td>230,937,829</td>
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### Grant Areas

- **K-12 Education Reform**: $119,950,517
- **Youth Development**: $115,592,749
- **Multiple Funding Areas**: $13,125,790
- **Support for Young Americans Bank**: $31,921,665
- **Amateur Sports**: $39,396,627
- **Drug & Alcohol Addiction**: $43,862,282
- **Ethics**: $31,701,596
- **Aging**: $42,204,913
- **Disabilities**: $30,405,580
- **Support for Young Americans Bank**: $31,921,665

### Scholarship Programs

- **Daniels Scholarship Program**: $187,831,366
- **Boundless Opportunity Scholarship Program**: $16,878,952
- **Total Scholarships Paid 2000 - 2018**: $204,710,318

### Grants Paid 2000 - 2018

- **Total Grants Paid 2000 - 2018**: $614,120,144

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**Note:** Figures are as of December 31 (unaudited).
Welcome

Margaret Kelly
Former CEO, RE/MAX LLC

Congratulations

Jim Nicholson
Appointed by President Donald Trump to serve on the Board of Visitors for the U.S. Military Academy ■ Honored with the U.S. Chamber of Commerce Foundation 2018 President’s Award for Lifetime Achievement for his sustained support of veterans and military families

Linda Childears
Elected Board Chair of the Denver Metro Chamber of Commerce

Brian Deevy
Inducted into the Broadcasting & Cable Hall of Fame

June Travis
Received the Cable Hall of Fame 2018 Bresnan Ethics in Business Award
When Bill Daniels was inducted into the Colorado Business Hall of Fame in 1996, he was asked to name what accomplishment he was most proud of. He replied, “Young Americans Bank.”

In 1987, Bill Daniels created a bank specifically designed for kids. He felt so strongly about teaching youth about financial literacy and the free enterprise system that he spent years overcoming hurdle after hurdle to open a bank that was not intended to make a profit.

And the cause was one he was willing to support — forever. Young Americans Bank requires an annual subsidy to operate, which Bill Daniels personally covered. He directed the Daniels Fund to maintain that commitment after his death.

This unique bank Bill created more than 31 years ago prompted so much interest in financial education for youth that a companion nonprofit organization has grown up alongside the bank. Today, Young Americans Center for Financial Education is nationally recognized for its hands-on education programs in banking and personal finance, free enterprise, global economics, and entrepreneurship. Support for this programming is completely separate from the bank and comes almost entirely from the community.

Without a doubt, Young Americans represents one of the greatest aspects of Bill Daniels’ legacy.

**Young Americans Bank:**
- 88,013 accounts opened since 1987
- Customers in 46 states and 9 foreign countries
- 3 bank branches in Denver
  Metro + online/mobile banking

**Young Americans Center for Financial Education programs:**

- **Young AmeriTowne** (free enterprise) operates in 3 states and reaches 50% of Colorado 5th graders
- **International Towne** (global economics) is one-of-a-kind in the U.S. and welcomes nearly 11,500 middle school students annually
- **YouthBiz** (entrepreneurship) serves nearly 1,500 youth annually

**Total youth reached since 1987: 830,000+**

830,000 youth and counting

A unique legacy lives on
Our Core Values

Ethics & Integrity

Honesty

Respect for People

Loyalty & Reliability

Entrepreneurial Spirit

Patriotism & Dedication to Community

Commitment to Excellence

Etiquette