Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , **and ending**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
KELLETT FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O N BOATWRIGHT, 190 FAIRVIEW FARMS RD

City or town, state, and ZIP code
LANDRUM, SC 29356

A Employer identification number
57-1088077

B Telephone number
(864)599-4449

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,526,696.

J Accounting method: ☒ Cash ☐ Accrual
☐ 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))

		(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	1,000.		N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	37,608.	36,721.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<149,057.>			
b	Gross sales price for all assets on line 6a 502,945.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	**Total.** Add lines 1 through 11	<110,449.>	36,721.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes STMT 2	881.	881.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 3	14,614.	14,614.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	15,495.	15,495.		0.
25	Contributions, gifts, grants paid	90,000.			90,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	105,495.	15,495.		90,000.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<215,944.>			
b	**Net investment income** (if negative, enter -0-)		21,226.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	79,280.	45,888.	45,888.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		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			
	b	Investments - corporate stock STMT 4	1,730,194.	1,242,702.	1,168,075.
	c	Investments - corporate bonds STMT 5	0.	249,300.	248,803.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	0.	55,694.	63,930.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)	230.	0.	0.
	16	**Total assets** (to be completed by all filers)	1,809,704.	1,593,584.	1,526,696.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,809,704.	1,593,584.	
	30	**Total net assets or fund balances**	1,809,704.	1,593,584.	
	31	**Total liabilities and net assets/fund balances**	1,809,704.	1,593,584.	

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	1,809,704.
2	Enter amount from Part I, line 27a	2	<215,944.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,593,760.
5	Decreases not included in line 2 (itemize) ▶ FUND BALANCE RECONCILIATION ADJ.	5	176.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,593,584.

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)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	502,945.		652,002.	<149,057.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				
b				
c				
d				
e				<149,057.>

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 <149,057.>

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) If (loss), enter -0- in Part I, line 8 } 3 N/A

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))
2008	104,715.	1,812,907.	.057761
2007	95,088.	2,163,836.	.043944
2006	88,679.	2,015,492.	.043999
2005	28,526.	1,730,875.	.016481
2004	21,083.	579,312.	.036393

2 Total of line 1, column (d)	2	.198578
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	.039716
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,333,299.
5 Multiply line 4 by line 3	5	52,953.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	212.
7 Add lines 5 and 6	7	53,165.
8 Enter qualifying distributions from Part XII, line 4	8	90,000.

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	212.
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	0.
3	Add lines 1 and 2			3	212.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	212.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,635.		
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	2,635.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,423.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	2,423.	**Refunded** ▶	11	0.

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ SC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* SEE STATEMENT 7	8b		X
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NANCY KELLETT BOATWRIGHT Telephone no ▶ (864)599-4449

Located at ▶ 190 FAIRVIEW FARMS RD, LANDRUM, SC ZIP+4 ▶ 29356

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A 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 2009? 1c No: X

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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No

If "Yes," list the years ▶ ______, ______, ______, ______

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) N/A 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

▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2009 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 2009.)* N/A 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No: X

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 2009? 4b No: X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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.

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	1,281,920.
b	Average of monthly cash balances		1b	71,683.
c	Fair market value of all other assets		1c	
d	Total (add lines 1a, b, and c)		1d	1,353,603.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,353,603.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	20,304.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,333,299.
6	**Minimum investment return.** Enter 5% of line 5		6	66,665.

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	66,665.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 212.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	212.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	66,453.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	66,453.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	66,453.

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	90,000.
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	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	90,000.
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	5	212.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	89,788.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				66,453.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			87,647.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 90,000.				
a Applied to 2008, but not more than line 2a			87,647.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				2,353.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				64,100.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section .... ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the 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))

WILLIAM W. KELLETT, III

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

NONE

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 of the person to whom applications should be addressed

SEE STATEMENT 9

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	90,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	37,608.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<149,057.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<111,449.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <111,449.>

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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
N/A		

Sign Here

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

William West Kellett III | 6-10-10 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature		Date 6-10-10	Check if self-employed ☐
Preparer's identifying number			
Firm's name (or yours if self-employed), address, and ZIP code	ELLIOTT DAVIS LLC/PLLC PO BOX 6286 GREENVILLE, SC 29606-6286	EIN	
		Phone no	864-242-3370

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB 2481	1,833.	23.	1,810.
CHARLES SCHWAB 2481 NONTAXABLE DISTRIBUTIONS	785.	0.	785.
CHARLES SCHWAB 2731	23,630.	152.	23,478.
CHARLES SCHWAB 2731 NONTAXABLE DISTRIBUTIONS	102.	0.	102.
CHARLES SCHWAB 3910	7,711.	0.	7,711.
CHARLES SCHWAB 5330	5.	0.	5.
CHARLES SCHWAB 9730	3,717.	0.	3,717.
TOTAL TO FM 990-PF, PART I, LN 4	37,783.	175.	37,608.

FORM 990-PF TAXES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	881.	881.		0.
TO FORM 990-PF, PG 1, LN 18	881.	881.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	14,589.	14,589.		0.
MISCELLANEOUS	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	14,614.	14,614.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB ACCOUNT 2731	607,122.	489,038.
CHARLES SCHWAB ACCOUNT 3910	220,688.	214,060.
CHARLES SCHWAB ACCOUNT 2481	179,699.	188,737.
CHARLES SCHWAB ACCOUNT 9730	235,193.	276,240.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,242,702.	1,168,075.

FORM 990-PF CORPORATE BONDS STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB ACCOUNT 2731	249,300.	248,803.
TOTAL TO FORM 990-PF, PART II, LINE 10C	249,300.	248,803.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB ACCOUNT 2731	COST	52,932.	60,792.
CHARLES SCHWAB ACCOUNT 2481	COST	2,762.	3,138.
TOTAL TO FORM 990-PF, PART II, LINE 13		55,694.	63,930.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 7

EXPLANATION

NO LONGER REQUIRED BY THE SOUTH CAROLINA ATTORNEY GENERAL

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM W. KELLETT, III GREENVILLE, SC	DIRECTOR, CHAIRMAN, PRES. 0.25	0.	0.	0.
JAMES W. KELLETT MT. PLEASANT, SC	DIRECTOR, SECRETARY 0.25	0.	0.	0.
MICHAEL P. KELLETT GREENVILLE, SC	DIRECTOR, VP 0.25	0.	0.	0.
JOAN KELLETT GREENVILLE, SC	DIRECTOR 0.25	0.	0.	0.
NANCY K BOATWRIGHT LANDRUM, SC	TREASURER 0.25	0.	0.	0.
WILLIAM W. KELLETT, IV GREENVILLE, SC	DIRECTOR 0.25	0.	0.	0.
GAIL KELLETT GREENVILLE, SC	DIRECTOR 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

NANCY KELLETT BOATWRIGHT
190 FAIRVIEW FARMS RD
LANDRUM, SC 29356

TELEPHONE NUMBER

864-599-4449

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED COPY OF THE FOUNDATION'S SCHOLARSHIP AND GRANT PLAN - STMT 11

ANY SUBMISSION DEADLINES

MARCH 1 OF EACH CALENDAR YEAR UNLESS THE GRANT REVIEW COMMITTEE (APPOINTED BY THE BOARD OF DIRECTORS) SETS OTHERWISE

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE ATTACHED COPY OF THE FOUNDATION'S SCHOLARSHIP AND GRANT PLAN

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
721 MINISTRIES GREENVILLE SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	1,000.
A CHILD'S HAVEN GREENVILLE SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	4,000.
CHILDREN OF PROMISE PRINSBURG MN	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	1,500.
COURAGEOUS KIDZ CHARLESTON SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	2,000.
DECATUR COOPERATIVE MINISTRY DECATUR GA	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	4,000.
DOWNTOWN BAPTIST CHURCH MISSIONS ALEXANDRIA, VA	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,750.
FRIENDS GAL EASLEY SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	6,000.
GENERATIONS GROUP HOMES GREENVILLE SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,333.

GREENVILLE AREA INTERFAITH HOSPITALITY NETWORK GREENVILLE SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,750.
HYAETS CHARLOTTE NC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,750.
ISIPHO ATLANTA GA	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	2,000.
LANDRUM UNITED METHODIST CHURCH LANDRUM, SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	4,000.
LOW COUNTRY PREGNANCY CENTER CHARLESTON SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,000.
MY SISTER'S HOUSE INC N. CHARLESTON SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,000.
PALMETTO PROJECT - FAMILIES HELPING FAMILIES MT PLEASANT, SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	2,000.
PARK ROAD BAPTIST CHURCH CHARLOTTE, NC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,750.
PLEASANT VALLEY CONNECTION GREENVILLE SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,333.
SALAMA URBAN MINISTRIES NASHVILLE TN	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,750.

THE WELLNESS COMMUNITY ATLANTA GA	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	4,000.
TRANSYLVANIA HABITAT FOR HUMANITY BREVARD NC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	5,000.
TRIUNE MERCY CENTER GREENVILLE SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,750.
UNITED MINISTRIES GREENVILLE SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,334.
WATER MISSIONS INTERNATIONAL CHARLESTON SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	5,000.
WINWOOD FARM AWENDAW SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,000.
WORLD HARVEST MISSION ALBERT LEA MN	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	3,000.
YMCA GREENVILLE SC	N/A CHARITABLE - GENERAL PURPOSE	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			90,000.

KELLETT FAMILY FOUNDATION

CONTINUATION FOR 990-PF, PART IV
57-1088077 PAGE 1 OF 1

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)
1a	CHARLES SCHWAB #2731 LONG TERM - SEE ATTACHED STMT 12	P	VARIOUS	VARIOUS
b	CHARLES SCHWAB #3910 SHORT TERM - SEE ATTACHED STMT 13	P	VARIOUS	VARIOUS
c	CHARLES SCHWAB #3910 LONG TERM - SEE ATTACHED STMT 13	P	VARIOUS	VARIOUS
d	CHARLES SCHWAB #2481 SHORT TERM - SEE ATTACHED STMT 14	P	VARIOUS	VARIOUS
e	CHARLES SCHWAB #2481 LONG TERM - SEE ATTACHED STMT 14	P	VARIOUS	VARIOUS
f	CHARLES SCHWAB #9730 SHORT TERM - SEE ATTACHED STMT 15	P	VARIOUS	VARIOUS
g	CHARLES SCHWAB #9730 LONG TERM - SEE ATTACHED STMT 15	P	VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(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	247,324.		305,648.	<58,324.>
b	31,109.		29,488.	1,621.
c	62,331.		104,379.	<42,048.>
d	8,414.		7,691.	723.
e	29,105.		42,578.	<13,473.>
f	49,497.		50,237.	<740.>
g	74,990.		111,981.	<36,991.>
h	175.			175.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				<58,324.>
b				1,621.
c				<42,048.>
d				723.
e				<13,473.>
f				<740.>
g				<36,991.>
h				175.
i				
j				
k				
l				
m				
n				
o				

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	<149,057.>
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

STATEMENT 11

ATTACHMENT TO FORM 990-PF

51-1088077

THE KELLETT FAMILY FOUNDATION

SCHOLARSHIP AND GRANT PLAN
Scholarship and Grant Procedures

I.

PURPOSE

The Kellett Family Foundation (the "Foundation"), to effect its charitable and educational purpose, has adopted the following procedure and guidelines for the purpose of awarding scholarship grants to approved grantees in order to enable them to obtain or complete their education. The Foundation shall conduct the screening, selecting, granting, supervision and review of its scholarship grants in the manner set forth in Section 4945(g) of the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder (the Code).

The costs of administering the program will be borne by the Kellett Family Foundation. Scholarship grants, if made, will be subject to the provisions of Section 117 of the Code, and shall be used only at approved and accredited colleges (sometimes "college") described in Section 151(e)(4) and 170(b)(1)(A)(ii) of the Code.

Grants to individuals will be made on an objective and non-discriminatory basis, and the purpose of such grants will be to: provide monies for individuals to obtain a degree or a certificate from any accredited college or university or technical school.

All such grants will be made in strict accordance with Section 4945(g)(1) and the regulations thereunder.

Grants will be awarded to high school graduates who are residents of South Carolina.

II.

GRANT REVIEW COMMITTEE

The Grant Review Committee (Committee) shall be appointed by the Board of Directors, to be composed of not less than 3 nor more than 7 members. The Committee may consist entirely of the Directors of the Foundation. Also, the Board of Directors may appoint qualified individuals who are not directors to serve on the Grant Review Committee. Such Committee appointees shall be individuals prominent in the fields of either business, management, education, labor, science, religion or community affairs, and shall be persons who possess the skills to properly evaluate and select grant recipients. No person shall be appointed to the Committee who will be in a position to benefit directly or indirectly by the selection of any grant recipient. Officers of the Foundation may serve on the Committee.

STATEMENT 11

III.

CANDIDATES FOR GRANTS: ELIGIBILITY

A. **Residency:**

Eligible candidates must be residents (that is domiciliaries) of South Carolina. Such residency must have been established at least 6 (six) months prior to the date of the candidate's application to the Foundation.

B. **Year of Application:**

Candidates must have at least graduated from high school the year the award is made, subject to the sole discretion of the Committee that consideration may be given to candidates otherwise eligible who are attending college, or have elected not to attend college immediately after graduating from high school for reasons the Committee determines acceptable.

C. **Acceptance:**

Candidates must demonstrate to the Committee that they have the requisite skills and education to benefit from the enhancement and educational opportunities to be provided through the Foundation. If any scholarship for study in the United States is to be awarded, the candidate must be accepted to an approved and accredited college, provided such institution is described in Section 151(e)(4) and 170(b) of the Code.

D. **Application:**

Eligible candidates shall apply before March 1, (unless the Committee sets otherwise) on a form supplied by the Foundation, to:

The Kellett Family Foundation
113 Creek's Edge Court
Greenville, SC 29615

IV.

SELECTION FROM AMONG CANDIDATES: CRITERIA

Grants to candidates shall be made on an objective basis, without discrimination, in accordance with the Foundation's charitable and educational purpose. The criteria to be used by the Committee shall include (but not be limited to) the following: prior academic performance, performance on tests designed to measure aptitude and ability for college work, recommendations from instructors, financial need, and conclusions which the Committee might draw from a personal interview as to the individual's motivation, ability, character and potential. In addition, the Committee shall obtain financial information to determine the financial need of all candidates, and the amount of any grant will be determined upon financial need. Candidates shall be considered without regard to race or creed.

V.

AMOUNT OF GRANTS: USE OF FUNDS

A. Amount of Grants:

The amount of each grant shall be limited to the average annual cost for tuition, fees, room and board, textbooks and general course materials for Clemson University and the University of South Carolina. The Directors will obtain the average annual cost for an in-state student at each University to determine the amount for each grant each year. No grant will be awarded if the award of the grant will cause the Grantee to lose any finds granted to the Grantee by any other organization.

B. Renewals:

Subject to the sole discretion of the Committee, grants may be extended for three successive one-year periods, making possible grants to a grantee for four years of study. Decisions to renew, or not to renew, shall be made based on the same criteria as the awarding of the grant.

C. Use of Grant Funds:

Grants shall be made for scholarships for educational purposes. When scholarships for study are awarded, subject to certain limitations (as set forth herein or as may be imposed by the Committee), grant funds shall be deposited with the institution to an account established for the grantee, to be disbursed by college authorities, pro-rata for each academic session, solely for expenses typically or customarily incurred for tuition, room and board, textbooks and other course materials and supplies.

D. Agreement of Grantee:

Each grantee to whom the Foundation awards a grant shall agree in writing with the Foundation that:

(1) the grant will be used solely for the purposes approved herein;

(2) the grantee will reimburse the Foundation in full for any grant funds diverted to an improper use;

(3) the grantee will notify the Committee of any change in grantee's status (i.e., student, financial status, marriage);

(4) the grantee will provide any information requested by the Committee that may affect grantee's eligibility (or any renewal);

(5) the grantee will waive all rights to any unused grant funds returned to the Foundation for any reason set forth herein;

(6) the grantee will agree and authorize the institution to release and mail to the Committee the grantee's grades, academic standing, receipts for expenditures, and all other information that may affect the status of grantee or the grant made to grantee;

(7) the grantee will make a good faith commitment to agree to help others as the grantee's personal circumstances will allow.

E. Repayment of Loans

Applicants who have completed a course of study at an accredited college and have outstanding loans. obtained for the purpose of paying for tuition, fees, room and board and books may apply to the Foundation for a grant to repay the loan. The Directors may impose appropriate safeguards to be certain that the grant is applied to a loan which was in fact used to pay eligible expenses.

F. Off-Campus Room and Board

Applicants who are approved for a grant may receive funds to cover costs for room and board off campus while the applicant is enrolled at an accredited college. No allowance will be made where the applicant is being charged by an individual to whom the applicant is related by blood or marriage. Appropriate safeguards may be instituted to monitor the application and use of funds

VI.

SUPERVISION OF GRANTS: INVESTIGATION OF JEOPARDIZED GRANTS

A. In the case of scholarship grants, the Committee shall arrange with each institution with which grant funds are deposited to obtain, at the end of each academic period (but in no event less than once a year) a verified report on the courses taken by the grantee and the grades received for such courses. A final report shall be obtained at the completion of grantee's study.

B. If any report required by this Plan is not submitted as and when required, the Committee shall immediately investigate such failure to report and shall, to the extent possible, withhold any further payments until such reports have been submitted.

C. If the Committee has reason to believe that a "diversion" of any part of a grant has occurred, or if any part of a grant is used for an improper purpose, the Committee shall immediately investigate and shall:

(1) notify the grantee and the institution in writing that no further payments are to be made until:

(a) the grantee has assured the Committee that no further diversions will occur; and

(b) the grantee has taken whatever precautions the Committee directs to effect such assurance.

(2) take all reasonable and appropriate steps either to recover the grant funds or insure the restoration of such funds (including legal action where appropriate, unless the likelihood of recovery upon execution of judgment is not significant);

(3) withhold all future payments until diverted funds are in fact restored or recovered where, in the case of the affected grantee, prior diversions have occurred (in addition to (1) and (2) above;

(4) notify the institution to return all unused funds if the restoration and assurance provisions set forth herein are not satisfied to the satisfaction of the Committee.

D. "Diversion", as used in this Plan, means:

(1) any use of funds for a purpose not approved herein;

(2) use of funds at any institution not approved and described in this Plan.

E. The determination by the Committee that a diversion has occurred shall be binding, and the grantee, upon making application to the Foundation, expressly and irrevocably waives any and all causes of action that might be and arise from the determination by the Committee that a diversion has occurred.

VII

RECORDS

The Foundation shall maintain full and complete records pertaining to the operation of its Grant Plan, including but not limited to:

(1) all information used in the evaluation and selection of grantees;

(2) identification of grantees (and the relationship, if any, of the grantee to the Foundation)

so as to enable a determination of whether or not such grantee is a "disqualified person" within the meaning of Section 4945(a)(1) of the Code;

(3) specifics of amounts and purpose for cash grant;

(4) all information received concerning grades, academic records, correspondence with grantees and institutions, investigations, records regarding diverted funds, etc.

VIII

TERMINATION: LIMITATIONS ON EXPENDITURES

A. The Board of Directors in their sole discretion may terminate the Kellett Family Foundation Grant Plan for any one or more of the following reasons:

(1) Receipt of notice from the Internal Revenue Service or state authorities that the tax-exempt status of the Kellett Family Foundation under Section 501 of the Code or any state law is revoked for any reason whatsoever;

(2) Continuation of the Plan will result in the imposition of any type of tax, fine or penalty, or liability upon either or all of the Directors, the Kellett Family Foundation, the managers or the administration under any federal or state law;

(3) The tax-exempt status of the Kellett Family Foundation under Section 501 of the Code or any state law or the deductibility of contributions to the Kellett Family Foundation under Section 170 of the Code or any state law is in jeopardy or will be jeopardized by continuation of the Plan or for any other reason whatsoever;

(4) The Kellett Family Foundation for any reason whatsoever no longer wishes to continue the College Scholarship Plan.

The decision of the Directors to terminate the Plan for any one of the above reasons shall be final, and the Directors shall incur no liability to any persons for such a decision; and no applicant for or recipient of any grant award shall have any claim to or rights in any award or portion thereof, and shall have no cause of action against the Directors, the Kellett Family Foundation or the administrator upon termination of the Plan.

B. No grant or scholarship shall be awarded or extended if the awarding of a scholarship or approval of an extension of such scholarship will jeopardize the tax-exempt status of the Kellett Family Foundation under Section 501 of the Code or under state law, cause the Kellett Family Foundation, the Directors, managers or administrator to pay any tax or penalty under the Code or state law, preclude the deductibility of contributions to the Kellett Family Foundation under Section 170 of the Code, or cause the Trustees, managers or administrator of the Kellett Family Foundation to incur any present or future liability whatsoever under any Federal or state law. The Directors of the Kellett Family Foundation shall in their sole discretion make the determination as to whether one or more of the foregoing conditions exists or will occur by virtue of awarding or extending a scholarship, and such determination shall be binding on the Kellett Family Foundation, the administrator, and all applicants for or recipients of grant awards, as well as the Scholarship Committee.

IX

APPROVAL OF PLAN: EFFECTIVE DATE

This Plan is adopted subject to the condition that the Kellett Family Foundation be approved as a tax-exempt organization under Section 501(c)(3) of the Code, that contributions to the Foundation are deductible under Section 170 of the Code, and that this Grant Plan is qualified and meets the requirements of Section 4945(g) of the Code, and the grants are tax-free under Section 117 of the Code.

X

MISCELLANEOUS

A. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

B. The committee shall correspond in writing to all candidates apprising them of whether or not a grant has been awarded.

C. Candidates may apply for a second time if a grant is not awarded.

D. No preference will be given to any candidate on the basis of such candidate's relationship to the Foundation.

E. No person who is a disqualified person as to the Foundation under Section 4946 of the Code shall be eligible to receive a grant from the Foundation.

Viewed as of May 4, 2010 01 43PM ET

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Search | Site Map | Help | Log Off | New Site

Fast Navigation Menu

NEWS ALERTS ACCOUNTS ACCOUNT APPLICATIONS TRADE RESEARCH RESOURCE CENTER ADMIN

Balances | Positions · History Cost Basis Profiles Corporate Actions Forms Track Reports Move Money

Master Account 0810-2252 Account Number: or Name Go
Last/Org Name
Switch to Account # Pulldown

Master Account **0810-2252** Account Number **3163-2731**
Registration Type **Charity Nonprof**

KELLETT FAMILY FOUNDATION 57-1088077
FUNDING ACCOUNT
104 S MAIN ST SUITE 1102

Cost Basis Tutorial Cost Basis Edit Form Cost Basis Tools and Information Page

Unrealized Gain/(Loss) **Realized Gain/(Loss)** Account Subscription/Status

Printer Friendly

Account Summary for January 1, 2009 - December 31, 2009

Total Known Realized Gain/(Loss) $ / %	($58,323 39) / (19 08%)	**Total Known Proceeds**	$247,324 23
Total Known Short-Term Gain/(Loss)	$0 00	**Total Known Cost Basis**	$305,647 62
Total Known Long-Term Gain/(Loss)	($58 323 39)		

As of 05-04-10 1 43 PM ET | Refresh | Date Range Last calendar year Go Accounting Method[2]. FIFO

Symbol	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis[3]	Realized Gain/(Loss) Short Term	Long Term	Total	Total (%)	Notes[1]
BPTRX	11/25/09	03/29/07	1,657 82500	$25,000 00	$37,947 62		($12 947 62)	($12 947 62)	(34 12%)	
CINCX	06/25/09	04/13/07	7,304 03799	$105,324 23	$123,000 00		($17,675 77)	($17,675 77)	(14 37%)	
LSBDX	06/25/09	04/13/07	10,000 00000	$117,000 00	$144,700 00		($27,700 00)	($27 700 00)	(19 14%)	
Totals				$247,324.23	$305,647 62	$0 00	($58,323 39)	($58 323 39)	(19 08%)	

Footnotes

(i) Total excludes missing cost basis information, or values not tracked by Schwab

N/A Not Available

Missing indicates cost basis has not been provided for this security

1
- a - Data for this holding has been edited or provided by the Advisor
- e - Data for this holding has been edited or provided by the end client
- t - Data for this holding has been edited or provided by a third party
- m - A sale was matched against a particular lot held at the time of trade

2 Not all Cost and Lot Selection Methods are valid for all security types The following preferences default to FIFO once the underlying securities are sold Mixed with LIFO, High Cost or Low Cost (Mutual Funds only)

3 Cost Basis for fixed income securities may reflect adjusted or original cost basis depending whether your firm elected to "turn on" the amortization/accretion preference Some securities, including variable rate/term instruments and mortgaged backed securities, may only reflect original cost even when the amortization/accretion preference is on

The Realized Gain/Loss page provides summary information of closed transactions Not all closed transactions appear on this page

The information on this page is for estimating portfolio performance only, it is not intended as tax or legal advice, and should not be used for tax purposes Schwab is not responsible for the accuracy or completeness of the information you supply Please check your records carefully before supplying any information Please note that gains and losses realized in retirements accounts are not recognized for tax purposes Rather, income may be recognized when you receive a cash distribution from these accounts Please contact your tax advisor for further information

Cost Basis Terms & Conditions (0905-00319)

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Statement 12

Viewed as of May 4, 2010 02 11PM ET

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Search | Site Map | Help | Log Off | New Site

Fast Navigation Menu

NEWS ALERTS ACCOUNTS ACCOUNT APPLICATIONS TRADE RESEARCH RESOURCE CENTER ADMIN

Balances Positions History Cost Basis Profiles Corporate Actions Forms Track Reports Move Money

Master Account 0810-2352 Account Number. or Name Go
Last/Org Name
Switch to Account # Pulldown ○

Master Account **0810-2352** Account Number **9146-3910**
Registration Type **Charity Nonprof**

KELLETT FAMILY FOUNDATION 57-1088077
MGR OPTIQUE CAPITAL MGMT
104 S MAIN ST SUITE 1102

Cost Basis Tutorial Cost Basis Edit Form Cost Basis Tools and Information Page

Unrealized Gain/(Loss) **Realized Gain/(Loss)** Account Subscription/Status

Printer Friendly

Account Summary for January 1, 2009 - December 31, 2009

Total Known Realized Gain/(Loss) $ / %	($40,426 72) / (30 20%)	**Total Known Proceeds**	$93,440 11
Total Known Short-Term Gain/(Loss)	$1,620 60	**Total Known Cost Basis**	$133,866 83
Total Known Long-Term Gain/(Loss)	($42,047 32)		

As of 05-04-10 2 09 PM ET | Refresh | Date Range Last calendar year Go Accounting Method² FIFO

Symbol ▲	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis³	Realized Gain/(Loss) Short Term	Long Term	Total	Total (%)	Notes¹
AZN	06/25/09	08/18/06	20 00000	$898 57	$1,252 69		($354 12)	($354 12)	(28 27%)	
AZSEY	11/25/09	04/25/07	120 00000	$1,528 76	$2,708 40		($1,179 64)	($1 179 64)	(43 55%)	
BASFY	06/25/09	03/22/05	30 00000	$1,182 56	$1,095 00		$87 56	$87 56	8 00%	
BASFY	09/16/09	03/22/05	5 00000	$269 24	$182 50		$86 74	$86 74	47 53%	
BASFY	11/25/09	03/22/05	20 00000	$1,260 96	$730 00		$530 96	$530 96	72 73%	
⊐ **BCS**	**04/03/09**	↴	**130.00000**	**$1,350.69**	**$7,347 85**		**($5,997 16)**	**($5,997 16)**	**(81 62%)**	
		03/30/07	115 00000	$1,194 84	$6,559 60		($5,364 76)	($5 364 76)	(81 78%)	
		10/11/07	15 00000	$155 85	$788 25		($632 40)	($632 40)	(80 23%)	
BCS	05/27/09	11/26/08	35 00000	$634 22	$348 45	$285 77		$285 77	82 01%	
BCS	06/25/09	11/26/08	25 00000	$440 23	$248 89	$191 34		$191 34	76 88%	
BCS	08/28/09	11/26/08	40 00000	$980 65	$398 23	$582 42		$582 42	146 25%	
BHP	06/25/09	03/18/09	10 00000	$556 08	$399 38	$156 70		$156 70	39 24%	
BHP	11/25/09	03/18/09	15 00000	$1,154 97	$599 07	$555 90		$555 90	92 79%	
BNPQY	06/25/09	02/13/06	20 00000	$651 38	$905 94		($254 56)	($254 56)	(28 10%)	
BNPQY	08/28/09	02/13/06	40 00000	$1,628 75	$1,811 88		($183 13)	($183 13)	(10 11%)	
BVF	01/08/09	03/30/07	130 00000	$1,409 24	$2,815 67		($1,406 43)	($1,406 43)	(49 95%)	
CHT	03/25/09	10/18/07	0 27845	$5.21	$5 61		($0 40)	($0 40)	(7 13%)	
CHT	04/02/09	10/18/07	30 00000	$542 12	$604 16		($62 04)	($62 04)	(10 27%)	
CHT	06/25/09	10/18/07	30 00000	$597 28	$604 17		($6 89)	($6 89)	(1 14%)	
CHT	07/30/09	10/18/07	0 10000	$1 78	$1 83		($0 05)	($0 05)	(2 73%)	
CHT	11/25/09	10/18/07	25 00000	$448 73	$457 70		($8 97)	($8 97)	(1 96%)	
⊐ **CVE**	**12/11/09**	↴	**90.00000**	**$2,177.04**	**$1,991.02**	**$186 02**		**$186.02**	**9 34%**	
		04/17/09	80 00000	$1,935 15	$1,735 34	$199 81		$199 81	11 51%	
		08/28/09	10 00000	$241 89	$255 68	($13 79)		($13 79)	(5 39%)	
CX	05/29/09	03/30/07	0 08000	$0 86	$2 52		($1 66)	($1 66)	(65 87%)	
CX	06/25/09	03/30/07	100 00000	$930 07	$3,150 00		($2,219 93)	($2,219 93)	(70 47%)	
DB	06/25/09	03/30/07	25 00000	$1,519 46	$3,366 00		($1,846 54)	($1 846 54)	(54 86%)	
DBSDY	02/04/09	12/15/05	10 00000	$229 99	$393 26		($163 27)	($163 27)	(41 52%)	
DBSDY	06/25/09	12/15/05	20 00000	$631 98	$786 51		($154 53)	($154 53)	(19 65%)	
DBSDY	11/25/09	12/15/05	25 00000	$1,087 72	$983 14		$104 58	$104 58	10 64%	
DNPLY	06/25/09	03/30/07	75 00000	$996 72	$1,192 50		($195 78)	($195 78)	(16 42%)	
DNPLY	07/06/09	03/30/07	80 00000	$1,053 57	$1,272 00		($218 43)	($218 43)	(17 17%)	
DT	06/25/09	03/30/07	35 00000	$402 83	$577 47		($174 64)	($174 64)	(30 24%)	
DT	11/25/09	03/30/07	40 00000	$591 98	$659 96		($67 98)	($67 98)	(10 30%)	
ECA	06/25/09	04/17/09	10 00000	$497 98	$452 00	$45 98		$45 98	10 17%	
EONGY	06/25/09	07/12/05	30 00000	$1,082 97	$907 58		$175 39	$175 39	19 33%	
ERIC	02/19/09	10/26/07	80 00000	$687 19	$1,177 90		($490 71)	($490 71)	(41 66%)	
ERIC	06/25/09	10/26/07	85 00000	$804 92	$1 251 52		($446 60)	($446 60)	(35 68%)	
⊐ **ERIC**	**12/04/09**	↴	**410.00000**	**$3,940 61**	**$5,550 84**	**$0 21**	**($1,610 44)**	**($1,610 23)**	**(29 01%)**	
		10/26/07	315 00000	$3,027 54	$4,637 98		($1,610 44)	($1 610 44)	(34 72%)	

Statement 13 1/3

			06/01/09	95 00000	$913 07	$912 86	$0 21		$0 21	0 02%	
	FBRWY	06/25/09	03/30/07	150 00000	$604 48	$825 00		($220 52)	($220 52)	(26 73%)	
	FBRWY	11/25/09	03/30/07	125.00000	$646 23	$687 50		($41 27)	($41 27)	(6 00%)	
	FUJI	04/02/09	03/30/07	40 00000	$946 51	$1,637 04		($690 53)	($690 53)	(42 18%)	
	FUJI	06/25/09	03/30/07	20 00000	$599 98	$818 52		($218 54)	($218 54)	(26 70%)	
⊟	**FUJI**	**08/28/09**	↴	**135 00000**	**$4,037 11**	**$5,120 53**		**($1,083 42)**	**($1,083 42)**	**(21 16%)**	
			03/30/07	95 00000	$2,840 93	$3,887 97		($1 047 04)	($1 047 04)	(26 93%)	
			08/15/08	40 00000	$1,196 18	$1,232 56		($36 38)	($36 38)	(2 95%)	
	HBC	06/25/09	03/21/06	10 00000	$419 58	$863 88		($444 30)	($444 30)	(51 43%)	
	HBC	08/28/09	03/21/06	10 00000	$550 40	$863 87		($313 47)	($313 47)	(36 29%)	
	HBC	11/25/09	03/21/06	15 00000	$926 97	$1,295 81		($368 84)	($368 84)	(28 46%)	
	HINKY	06/25/09	04/03/07	35 00000	$657 98	$917 00		($259 02)	($259 02)	(28 25%)	
	HINKY	11/25/09	04/03/07	30 00000	$714 58	$786 00		($71 42)	($71 42)	(9 09%)	
	HMC	11/25/09	03/30/07	25 00000	$789 22	$873 75		($84 53)	($84 53)	(9 67%)	
⊟	**ING**	**02/25/09**	↴	**290.00000**	**$1,231 10**	**$5,704 27**	**($533 58)**	**($3,939 59)**	**($4,473 17)**	**(78 42%)**	
			03/22/05	95 00000	$403 29	$2,926 59		($2 523 30)	($2 523 30)	(86 22%)	a
			06/27/05	60 00000	$254 71	$1,671 00		($1,416 29)	($1 416 29)	(84 76%)	a
			10/27/08	135 00000	$573 10	$1,106 68	($533 58)		($533 58)	(48 21%)	
	KUB	04/03/09	04/24/07	20 00000	$608 19	$941 60		($333 41)	($333 41)	(35 41%)	
	KUB	06/25/09	04/24/07	25 00000	$999 97	$1,177 00		($177 03)	($177 03)	(15 04%)	
	KUB	07/06/09	04/24/07	10 00000	$411 09	$470 80		($59 71)	($59 71)	(12 68%)	
	KUB	11/25/09	04/24/07	10 00000	$440 68	$470 80		($30 12)	($30 12)	(6 40%)	
	KYO	06/25/09	10/20/08	10 00000	$764 78	$627 19	$137 59		$137 59	21 94%	
	KYO	10/23/09	10/20/08	10 00000	$867 42	$627 20		$240 22	$240 22	38 30%	
	LIHR	11/25/09	09/25/09	25 00000	$851 22	$626 10	$225 12		$225 12	35 96%	
	MGA	06/25/09	03/30/07	30 00000	$1,215 86	$2,256 00		($1,040 14)	($1,040 14)	(46 11%)	
	MSBHY	02/04/09	09/14/05	35 00000	$1,005.19	$1,227 00		($221 81)	($221 81)	(18 08%)	
	MSBHY	06/25/09	09/14/05	20 00000	$766 98	$701 14		$65 84	$65 84	9 39%	
	MTU	02/04/09	03/30/07	265 00000	$1,417 74	$2,999 54		($1 581 80)	($1 581 80)	(52 73%)	
	MTU	06/25/09	03/30/07	75 00000	$479 23	$848 93		($369 70)	($369 70)	(43 55%)	
	NGG	11/25/09	06/15/07	15 00000	$840 57	$1,098 74		($258 17)	($258 17)	(23 50%)	
	NMR	06/25/09	03/30/07	185 00000	$1,585 59	$3,851 52		($2,265 93)	($2,265 93)	(58 83%)	
	NSANY	06/25/09	09/13/05	135 00000	$1,655 05	$2 921 14		($1 266 09)	($1,266 09)	(43 34%)	
⊟	**NSANY**	**09/25/09**	↴	**165 00000**	**$2,220 84**	**$3,585 76**		**($1,364 92)**	**($1,364 92)**	**(38 07%)**	
			09/13/05	20 00000	$269 19	$432 76		($163 57)	($163 57)	(37 80%)	a
			11/17/05	50 00000	$672 98	$1,016 00		($343 02)	($343 02)	(33 76%)	a
			09/27/06	95 00000	$1,278 67	$2,137 00		($858 33)	($858 33)	(40 17%)	a
	NSRGY	06/25/09	03/30/07	30 00000	$1,125 87	$1,168 80		($42 93)	($42 93)	(3 67%)	
	NSRGY	07/06/09	03/30/07	30 00000	$1,137 87	$1,168 80		($30 93)	($30 93)	(2 65%)	
	NSRGY	11/25/09	03/30/07	10 00000	$485 98	$389 60		$96 38	$96 38	24 74%	
	NTT	02/04/09	03/30/07	70 00000	$1,655 49	$1,847 23		($191 74)	($191 74)	(10 38%)	
	NVS	11/25/09	11/12/07	20 00000	$1,115 37	$1,033 94		$81 43	$81 43	7 88%	
	PCZ	04/03/09	06/12/08	80 00000	$2,340 78	$4,513 00	($2,172 22)		($2,172 22)	(48 13%)	
⊟	**PCZ**	**04/17/09**	↴	**125 00000**	**$3,978.64**	**$2,884 86**	**$1,093.78**		**$1,093 78**	**37 91%**	
			06/12/08	5 00000	$159 15	$282 06	($122 91)		($122 91)	(43 56%)	
			11/26/08	120 00000	$3,819 49	$2,602 80	$1,216 69		$1,216 69	46 75%	
	PHG	11/25/09	03/30/07	50 00000	$1,418 51	$1 907 45		($488 94)	($488 94)	(25 63%)	
	PKX	11/25/09	03/30/07	10 00000	$1,251 06	$1,043 50		$207 56	$207 56	19 89%	
	RDSA	11/25/09	03/30/07	10 00000	$621 18	$662 80		($41 62)	($41 62)	(6 28%)	
	SCGLY	06/25/09	10/23/08	80 00000	$875 17	$1,002 80	($127 63)		($127 63)	(12 73%)	
	SCGLY	08/28/09	10/23/08	30 00000	$485 08	$376 05	$109 03		$109 03	28 99%	
	SEOAY	06/25/09	03/30/07	155 00000	$813 72	$2,679 79		($1,866 07)	($1,866 07)	(69 63%)	
⊟	**SEOAY**	**11/25/09**	↴	**95.00000**	**$764.73**	**$1,624 54**		**($859 81)**	**($859 81)**	**(52 93%)**	
			03/30/07	90 00000	$724 48	$1,530 60		($806 12)	($806 12)	(52 67%)	
			06/15/07	5 00000	$40 25	$93 94		($53 69)	($53 69)	(57 15%)	
	SI	06/25/09	03/22/05	5 00000	$343 64	$403 19		($59 55)	($59 55)	(14 77%)	
	SI	09/16/09	03/22/05	10 00000	$977 91	$806 37		$171 54	$171 54	21 27%	
	SI	11/25/09	03/22/05	5 00000	$505 08	$403 19		$101 89	$101 89	25 27%	
	SNE	06/25/09	03/30/07	15 00000	$396 43	$757 92		($361 49)	($361 49)	(47 70%)	
	SNP	06/25/09	03/30/07	10 00000	$725 08	$847 00		($121 92)	($121 92)	(14 39%)	
	SNY	02/04/09	03/30/06	20 00000	$575 83	$947 83		($372 00)	($372 00)	(39 25%)	
	SNY	11/25/09	03/30/06	20 00000	$788 37	$947 84		($159 47)	($159 47)	(16 82%)	
	STD	10/13/09	08/28/09	0 47252	$8 10	$7 37	$0 73		$0 73	9 91%	
	STD	11/25/09	08/28/09	40 00000	$711 98	$624 00	$87 98		$87 98	14 10%	
	STM	06/25/09	08/03/07	80 00000	$599 18	$1 351 04		($751 86)	($751 86)	(55 65%)	
	STM	09/16/09	08/03/07	40 00000	$386 86	$675 52		($288 66)	($288 66)	(42 73%)	
	SWCEY	06/25/09	03/30/07	35 00000	$1,130 47	$3 223 50		($2,093 03)	($2 093 03)	(64 93%)	
	TD	11/25/09	02/04/09	10 00000	$644 58	$313 38	$331 20		$331 20	105 69%	
	TNTTY	04/08/09	02/04/09	0 75000	$13 83	$13 43	$0 40		$0 40	2 98%	
	TNTTY	11/25/09	02/04/09	40 00000	$1,179 96	$716 10	$463 86		$463 86	64 78%	
	TOT	11/25/09	03/22/05	10 00000	$642 28	$591 64		$50 64	$50 64	8 56%	

2/3

UL	06/25/09	03/30/07	15 00000	$360 29	$451 80		($91 51)	($91 51)	(20 25%)	
UL	11/25/09	03/30/07	20 00000	$605 78	$602 40		$3 38	$3 38	0 56%	
VOD	03/18/09	03/22/05	40 00000	$682 83	$1,221 94		($539 11)	($539 11)	(44 12%)	
VOD	06/25/09	03/22/05	35 00000	$677 23	$1,069 19		($391 96)	($391 96)	(36 66%)	
VOLVY	04/03/09	01/16/08	165 00000	$1,004 84	$2,301 75		($1,296 91)	($1,296 91)	(56 34%)	
VOLVY	11/25/09	01/16/08	160 00000	$1,599 95	$2,232 00		($632 05)	($632 05)	(28 32%)	
17133Q304	03/25/09	10/18/07	223 00000	$0 00	$0 00		$0 00	$0 00	0 00%	
404280992	03/11/09	03/21/06	0 50000	$4 26	$0 00		$4 26	$4 26		
404280992	04/07/09	↴	37 00000	$374 05	$0 00		$374 05	$374.05		
		03/21/06	32 83333	$331 93	$0 00		$331 93	$331 93		a
		03/30/07	4 16666	$42 12	$0 00		$42 12	$42 12		
Totals				$93,440 11	$133,866 83	$1,620 60	($42,047 32)	($40,426 72)	(30 20%)	

Short Term Proceeds = 31,108.85

Long Term Proceeds = 62,331.26

(ı) Total excludes missing cost basis information, or values not tracked by Schwab

N/A Not Available

Missing indicates cost basis has not been provided for this security

1
- a - Data for this holding has been edited or provided by the Advisor
- e - Data for this holding has been edited or provided by the end client
- t - Data for this holding has been edited or provided by a third party
- m - A sale was matched against a particular lot held at the time of trade

2 Not all Cost and Lot Selection Methods are valid for all security types The following preferences default to FIFO once the underlying securities are sold Mixed with LIFO, High Cost or Low Cost (Mutual Funds only)

3 Cost Basis for fixed income securities may reflect adjusted or original cost basis depending whether your firm elected to "turn on" the amortization/accretion preference Some securities, including variable rate/term instruments and mortgaged backed securities, may only reflect original cost even when the amortization/accretion preference is on

The Realized Gain/Loss page provides summary information of closed transactions Not all closed transactions appear on this page

The information on this page is for estimating portfolio performance only, it is not intended as tax or legal advice, and should not be used for tax purposes Schwab is not responsible for the accuracy or completeness of the information you supply Please check your records carefully before supplying any information Please note that gains and losses realized in retirements accounts are not recognized for tax purposes Rather, income may be recognized when you receive a cash distribution from these accounts Please contact your tax advisor for further information

Cost Basis Terms & Conditions (0905-00319)

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3/3

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Search | Site Map | Help | Log Off | New Site

Fast Navigation Menu

NEWS ALERTS ACCOUNTS ACCOUNT APPLICATIONS TRADE RESEARCH RESOURCE CENTER ADMIN

Balances . Positions History Cost Basis Profiles Corporate Actions Forms Track Reports Move Money

Master Account 0810-2352 Account Number or Name Go

Last/Org Name

Switch to Account # Pulldown ○

Master Account **0810-2352** Account Number **5173-2481** Registration Type **Charity Nonprof**

KELLETT FAMILY FOUNDATION 57-1088077
MKT GANNETT WELSH
104 S MAIN ST SUITE 1102

Cost Basis Tutorial Cost Basis Edit Form Cost Basis Tools and Information Page

Unrealized Gain/(Loss) **Realized Gain/(Loss)** Account Subscription/Status

Printer Friendly

Account Summary for January 1, 2009 - December 31, 2009

Total Known Realized Gain/(Loss) $ / %	($12,749 76) / (25 36%)	**Total Known Proceeds**	$37,519 18
Total Known Short-Term Gain/(Loss)	$723 85	**Total Known Cost Basis**	$50 268 94
Total Known Long-Term Gain/(Loss)	($13,473 61)		

As of 05-04-10 2 07 PM ET | Refresh | Date Range Last calendar year Go Accounting Method² FIFO

						Realized Gain/(Loss)				
Symbol ▲	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis³	Short Term	Long Term	Total	Total (%)	Notes¹
AMN	10/13/09	07/23/08	5 00000	$359 35	$675 84		($316 49)	($316 49)	(46 83%)	
ANSS	11/05/09	05/25/07	20 00000	$783 37	$559 60		$223 77	$223 77	39 99%	
⊟ **AVID**	**01/30/09**	⤵	**105.00000**	**$1,051 04**	**$3,894.22**		**($2,843 18)**	**($2,843 18)**	**(73 01%)**	
		07/11/07	45 00000	$450 45	$1,643 50		($1,193 05)	($1,193 05)	(72 59%)	
		07/16/07	60 00000	$600 59	$2,250 72		($1,650 13)	($1,650 13)	(73 32%)	
CGNX	12/22/09	04/10/08	45 00000	$796 80	$1,034 89		($238 09)	($238 09)	(23 01%)	
CLC	03/17/09	07/26/06	45 00000	$1,112 54	$1,237 50		($124 96)	($124 96)	(10 10%)	
CNL	08/26/09	09/13/06	60 00000	$1,491 68	$1 499 23		($7 55)	($7 55)	(0 50%)	
CNMD	12/07/09	10/28/08	65 00000	$1,379 18	$1,465 04		($85 86)	($85 86)	(5 86%)	
⊟ **CUZ**	**08/21/09**	⤵	**198 00000**	**$1,511 49**	**$6,841 89**	**($4 74)**	**($5,325 66)**	**($5,330 40)**	**(77 91%)**	
		12/15/06	155 00000	$1,183 24	$5,604 11		($4,420 87)	($4,420 87)	(78 89%)	a
		10/12/07	40 00000	$305 35	$1,210 14		($904 79)	($904 79)	(74 77%)	
		06/05/09	3 00000	$22 90	$27 64	($4 74)		($4 74)	(17 15%)	
CUZ	10/14/09	09/16/09	2.00000	$16 11	$15 46	$0 65		$0 65	4 20%	
DRQ	10/13/09	04/10/07	30 00000	$1,567 45	$1,410 30		$157 15	$157 15	11 14%	
ECOL	10/13/09	04/30/07	10 00000	$189 79	$224 10		($34 31)	($34 31)	(15 31%)	
EPIC	10/13/09	04/25/06	45 00000	$333 94	$566 18		($232 24)	($232 24)	(41 02%)	
HCSG	04/15/09	10/04/07	90 00000	$1,609 55	$1,858 50		($248 95)	($248 95)	(13 40%)	
HIBB	10/13/09	05/11/06	25 00000	$482 23	$762 32		($280 09)	($280 09)	(36 74%)	
HMSY	02/18/09	12/15/06	45 00000	$1,431 88	$676 50		$755 38	$755 38	111 66%	
HMSY	12/07/09	12/15/06	15 00000	$686 59	$225 50		$461 09	$461 09	204 47%	
MORN	11/05/09	11/12/08	15 00000	$756 92	$485 80	$271 12		$271 12	55 81%	
ORLY	06/12/09	04/25/06	60 00000	$2,146 07	$2,103 83		$42 24	$42 24	2 01%	
RAH	03/27/09	04/25/06	10 00000	$545 24	$370 92		$174 32	$174 32	47 00%	
RAH	09/16/09	04/25/06	55 00000	$3,357 72	$2,040 05		$1,317 67	$1,317 67	64 59%	
SBNY	03/18/09	04/27/06	25 00000	$640 69	$900 00		($259 31)	($259 31)	(28 81%)	
SLGN	03/18/09	12/06/07	15 00000	$739 97	$810 75		($70 78)	($70 78)	(8 73%)	
⊟ **SM**	**02/26/09**	⤵	**70 00000**	**$974.51**	**$2,787.49**		**($1,812 98)**	**($1,812 98)**	**(65 04%)**	
		05/04/06	15 00000	$208 82	$610 86		($402 04)	($402 04)	(65 82%)	a
		10/12/07	55 00000	$765 69	$2,176 63		($1,410 94)	($1,410 94)	(64 82%)	
SPTN	08/26/09	06/05/08	50 00000	$684 53	$1,237 55		($553 02)	($553 02)	(44 69%)	
⊟ **SPTN**	**12/07/09**	⤵	**135.00000**	**$1,921 97**	**$2,774 98**	**($71 05)**	**($781 96)**	**($853 01)**	**(30 74%)**	
		06/05/08	35 00000	$498 29	$866 29		($368 00)	($368 00)	(42 48%)	
		06/27/08	45 00000	$640 66	$1,054 62		($413 96)	($413 96)	(39 25%)	
		04/01/09	55 00000	$783 02	$854 07	($71 05)		($71 05)	(8 32%)	
SRCL	07/16/09	04/21/06	35 00000	$1,765 25	$1,137 60		$627 65	$627 65	55 17%	
⊟ **SSYS**	**10/27/09**	⤵	**85 00000**	**$1,390 56**	**$2,210 79**		**($820 23)**	**($820.23)**	**(37 10%)**	
		12/11/07	40 00000	$654 38	$1,050 14		($395 76)	($395 76)	(37 69%)	
		12/19/07	45 00000	$736 18	$1,160 65		($424 47)	($424 47)	(36 57%)	

Statement 14 ½

TYG	10/13/09	03/30/07	10 00000	$267 49	$344 57		($77 08)	($77 08)	(22 37%)
UFPI	03/30/09	04/21/06	40 00000	$1,054 27	$2,952 91		($1,898 64)	($1,898 64)	(64 30%)
ULTI	04/29/09	10/07/08	45 00000	$878 73	$944 91	($66 18)		($66 18)	(7 00%)
WLL	08/26/09	12/15/08	15 00000	$711 44	$540 00	$171 44		$171 44	31 75%
⊐ **WLL**	**11/06/09**	↴	**15 00000**	**$905 89**	**$483.28**	**$422 61**		**$422.61**	**87 45%**
		12/15/08	10 00000	$603 93	$360 00	$243 93		$243 93	67 76%
		02/26/09	5 00000	$301 96	$123 28	$178 68		$178 68	144 94%
WST	10/13/09	02/06/08	25 00000	$1,009 72	$950 60		$59 12	$59 12	6 22%
⊐ **WXS**	**05/15/09**	↴	**130 00000**	**$2,965 22**	**$4,245 84**		**($1,280 62)**	**($1,280 62)**	**(30 16%)**
		04/29/08	60 00000	$1,368 56	$2,027 78		($659 22)	($659 22)	(32 51%)
		05/07/08	70 00000	$1,596 66	$2,218 06		($621 40)	($621 40)	(28 02%)
Totalsⁱ				$37,519 18	$50 268 94	$723 85	($13,473 61)	($12,749 76)	(25 36%)

Short Term Proceeds = 8,414.36

Long Term Proceeds = 29,104.82

Footnotes

(i) Total excludes missing cost basis information, or values not tracked by Schwab

N/A Not Available

Missing indicates cost basis has not been provided for this security

1 a - Data for this holding has been edited or provided by the Advisor
e - Data for this holding has been edited or provided by the end client
t - Data for this holding has been edited or provided by a third party
m - A sale was matched against a particular lot held at the time of trade

2 Not all Cost and Lot Selection Methods are valid for all security types The following preferences default to FIFO once the underlying securities are sold Mixed with LIFO, High Cost or Low Cost (Mutual Funds only)

3 Cost Basis for fixed income securities may reflect adjusted or original cost basis depending whether your firm elected to "turn on" the amortization/accretion preference Some securities, including variable rate/term instruments and mortgaged backed securities, may only reflect original cost even when the amortization/accretion preference is on

The Realized Gain/Loss page provides summary information of closed transactions Not all closed transactions appear on this page

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2/2

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NEWS ALERTS ACCOUNTS ACCOUNT APPLICATIONS TRADE RESEARCH RESOURCE CENTER ADMIN

Balances Positions History Cost Basis Profiles Corporate Actions Forms Track Reports Move Money

Master Account 0810-2352 Account Number or Name Go

Last/Org Name

Switch to Account # Pulldown ○

Master Account **0810-2352**	Account Number **3153-9730**	**KELLETT FAMILY FOUNDATION**	57-1088077
	Registration Type Charity Nonprof	MKT TRANSAMERICA 104 S MAIN ST SUITE 1102	

Cost Basis Tutorial Cost Basis Edit Form Cost Basis Tools and Information Page

Unrealized Gain/(Loss) **Realized Gain/(Loss)** **Account Subscription/Status**

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Account Summary for January 1, 2009 - December 31, 2009

Total Known Realized Gain/(Loss) $ / %	($37,731 42) / (23 26%)	**Total Known Proceeds**	$124,486 56
Total Known Short-Term Gain/(Loss)	($740 78)	**Total Known Cost Basis**	$162,217 98
Total Known Long-Term Gain/(Loss)	($36 990 64)		

As of 05-04-10 1 28 PM ET | Refresh | Date Range Last calendar year Go Accounting Method² FIFO

Symbol	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis³	Realized Gain/(Loss) Short Term	Long Term	Total	Total (%)	Notes¹
AAPL	08/17/09	12/05/06	15 00000	$2,418 56	$1,377 69		$1,040 87	$1,040 87	75 55%	
AAPL	11/25/09	12/05/06	8 00000	$1,634 35	$734 77		$899 58	$899 58	122 43%	
AAPL	12/23/09	12/05/06	5 00000	$1,008 62	$459 23		$549 39	$549 39	119 63%	
AGN	02/19/09	03/22/05	15 00000	$815 06	$531 26		$83 80	$83 80	15 77%	
AGN	02/23/09	03/22/05	50 00000	$2,006 38	$1,770 86		$235 52	$235 52	13 30%	
AGN	05/01/09	03/22/05	51 00000	$2,284 29	$1,806 28		$478 01	$478 01	26 46%	
AMZN	11/25/09	04/24/08	15 00000	$1,991 79	$1,165 12		$826 67	$826 67	70 95%	
AMZN	12/11/09	04/24/08	37 00000	$4,962 35	$2,873 96		$2,088 39	$2,088 39	72 67%	
AXP	**01/26/09**	↴	**42 00000**	**$670 44**	**$2,084 47**		**($1,414 03)**	**($1,414 03)**	**(67 84%)**	
		09/30/05	12 00000	$191 55	$603 27		($411 72)	($411 72)	(68 25%)	a
		11/18/05	30 00000	$478.89	$1,481 20		($1 002 31)	($1 002 31)	(67 67%)	a
AXP	**02/19/09**	↴	**133 00000**	**$1,742 97**	**$4,317 01**	**($941 97)**	**($1,632 07)**	**($2,574 04)**	**(59 63%)**	
		11/18/05	45 00000	$589 73	$2,221 80		($1,632 07)	($1,632 07)	(73 46%)	a
		10/30/08	56 00000	$733 88	$1,456 36	($722 48)		($722 48)	(49 61%)	
		12/18/08	32 00000	$419 36	$638 85	($219 49)		($219 49)	(34 36%)	
BA	**03/02/09**	↴	**15 00000**	**$442.53**	**$1,500.02**		**($1,057 49)**	**($1,057 49)**	**(70 50%)**	
		07/11/07	14 00000	$413 03	$1,398 67		($985 64)	($985 64)	(70 47%)	
		07/16/07	1 00000	$29 50	$101 35		($71 85)	($71 85)	(70 89%)	
BA	**04/01/09**	↴	**65 00000**	**$2,287.67**	**$6,377 00**		**($4,089 33)**	**($4,089 33)**	**(64 13%)**	
		07/16/07	22 00000	$774 29	$2,229 67		($1,455 38)	($1,455 38)	(65 27%)	
		08/15/07	43 00000	$1,513 38	$4,147 33		($2,633 95)	($2,633 95)	(63 51%)	
BDX	**08/17/09**	↴	**72 00000**	**$4,816.40**	**$5,699 92**	**$2 86**	**($886 38)**	**($883 52)**	**(15.50%)**	
		02/07/08	42 00000	$2,809 57	$3,695 95		($886 38)	($886 38)	(23 98%)	
		10/30/08	30 00000	$2,006 83	$2,003 97	$2 86		$2 86	0 14%	
BDX	**10/06/09**	↴	**60 00000**	**$4,047.47**	**$3,875 34**	**$172 13**		**$172 13**	**4 44%**	
		10/30/08	37 00000	$2,495 94	$2,471 56	$24 38		$24 38	0 99%	
		05/01/09	23 00000	$1,551 53	$1,403 78	$147 75		$147 75	10 53%	
CAT	03/02/09	08/12/05	37 00000	$824 44	$2,034 39		($1,209 95)	($1,209 95)	(59 47%)	
CAT	11/25/09	08/12/05	8 00000	$471 18	$439 87		$31 31	$31 31	7 12%	
CME	01/07/09	03/22/05	7 00000	$1,404 42	$1,354 96		$49 46	$49 46	3 65%	
CME	**02/03/09**	↴	**6 00000**	**$1,044 05**	**$1,524 01**		**($479 96)**	**($479 96)**	**(31 49%)**	
		03/22/05	4 00000	$696 03	$774 26		($78 23)	($78 23)	(10 10%)	a
		11/18/05	2 00000	$348 02	$749 75		($401 73)	($401 73)	(53 58%)	a
CME	02/19/09	11/18/05	6 00000	$1,090 40	$2,249 25		($1,158 85)	($1 158 85)	(51 52%)	
CSCO	11/25/09	10/31/08	14 00000	$332 49	$249 44		$83 05	$83 05	33 29%	
DAI	**02/24/09**	↴	**70 00000**	**$1,696 48**	**$6,000.19**		**($4,303 71)**	**($4,303 71)**	**(71 73%)**	
		07/26/07	8 00000	$193 88	$723 96		($530 08)	($530 08)	(73 22%)	
		08/15/07	33 00000	$799 77	$2,781 72		($1,981 95)	($1,981 95)	(71 25%)	
		12/11/07	9 00000	$218 12	$908 20		($690 08)	($690 08)	(75 98%)	

statement 15 1/3

			02/01/08	20 00000	$484 71	$1,586 31		($1,101 60)	($1,101 60)	(69 44%)	
	EMR	11/25/09	12/18/08	7 00000	$293 72	$251 49	$42 23		$42 23	16 79%	
	EXPD	03/02/09	03/22/05	70 00000	$1,795 81	$1,880 08		($84 27)	($84 27)	(4 48%)	
	EXPD	08/17/09	03/22/05	78 00000	$2,446 25	$2,094 95		$351 30	$351 30	16 77%	
	GE	06/19/09	09/12/05	131 00000	$1,577 19	$4,506 72		($2 929 53)	($2,929 53)	(65 00%)	
⊐	**GE**	**07/07/09**	↴	**91 00000**	**$1,029.18**	**$3,219 27**		**($2,190 09)**	**($2,190 09)**	**(68 03%)**	
			09/12/05	10 00000	$113 10	$344 02		($230 92)	($230 92)	(67 12%)	a
			12/07/05	81 00000	$916 08	$2,875 25		($1,959 17)	($1 959 17)	(68 14%)	a
⊐	**GE**	**07/20/09**	↴	**321 00000**	**$3,742 76**	**$7,182 10**	**($539 19)**	**($2,900 15)**	**($3,439 34)**	**(47 89%)**	
			12/07/05	78 00000	$909 46	$2,768 75		($1,859 29)	($1,859 29)	(67 15%)	a
			12/11/07	41 00000	$478 05	$1,518 91		($1,040 86)	($1 040 86)	(68 53%)	
			10/30/08	90 00000	$1,049 37	$1,722 58	($673 21)		($673 21)	(39 08%)	
			03/19/09	112 00000	$1,305 88	$1,171 86	$134 02		$134 02	11 44%	
	GILD	08/17/09	05/03/07	7 00000	$310 24	$291 29		$18 95	$18 95	6 51%	
	GILD	09/17/09	05/03/07	62 00000	$2,838 29	$2,580 04		$258 25	$258 25	10 01%	
	GILD	10/08/09	05/03/07	56 00000	$2,535 34	$2,330 35		$204 99	$204 99	8 80%	
⊐	**GILD**	**12/23/09**	↴	**123 00000**	**$5,286 93**	**$5,598 07**		**($311 14)**	**($311 14)**	**(5 56%)**	
			05/03/07	13 00000	$558 78	$540 98		$17 80	$17 80	3 29%	
			12/05/07	110 00000	$4 728 15	$5,057 09		($328 94)	($328 94)	(6 50%)	
	GOOG	11/25/09	07/13/06	1 00000	$584 98	$413 27		$171 71	$171 71	41 55%	
	HPQ	07/13/09	02/06/09	62 00000	$2,305 97	$2,231 06	$74 91		$74 91	3 36%	
	INTC	12/16/09	10/08/09	141 00000	$2,738 14	$2,800 51	($62 37)		($62 37)	(2 23%)	
⊐	**JCI**	**03/02/09**	↴	**133 00000**	**$1,425 67**	**$5,282 47**		**($3,856 80)**	**($3,856 80)**	**(73 01%)**	
			07/16/07	65 00000	$696 76	$2,742 52		($2,045 76)	($2 045 76)	(74 59%)	
			07/26/07	60 00000	$643 16	$2,241 73		($1,598 57)	($1,598 57)	(71 31%)	
			08/15/07	8 00000	$85 75	$298 22		($212 47)	($212 47)	(71 25%)	
	JCI	11/25/09	08/15/07	13 00000	$355 93	$484 60		($128 67)	($128 67)	(26 55%)	
	JEC	02/19/09	09/12/05	8 00000	$287 23	$252 96		$34 27	$34 27	13 55%	
	JEC	03/02/09	09/12/05	48 00000	$1,494 13	$1,517 76		($23 63)	($23 63)	(1 56%)	
	JEC	03/09/09	09/12/05	12 00000	$404 44	$379 44		$25 00	$25 00	6 59%	
	PCAR	03/02/09	05/03/07	42 00000	$967 90	$2 416 78		($1,448 88)	($1,448 88)	(59 95%)	
	PX	02/19/09	03/22/05	42 00000	$2,664 48	$1,994 26		$670 22	$670 22	33 61%	
	PX	03/02/09	03/22/05	13 00000	$704 10	$617 27		$86 83	$86 83	14 07%	
	PX	10/08/09	03/22/05	24 00000	$1,955 07	$1,139 58		$815 49	$815 49	71 56%	
	PX	11/20/09	03/22/05	67 00000	$5,513 01	$3,181 32		$2,331 69	$2,331 69	73 29%	
	QCOM	10/06/09	03/22/05	122 00000	$5,201 78	$4,400 74		$801 04	$801 04	18 20%	
	QCOM	10/08/09	03/22/05	29 00000	$1,226 37	$1,046 08		$180 29	$180 29	17 23%	
	RTN	03/09/09	09/19/07	34 00000	$1,173 98	$2,129 77		($955 79)	($955 79)	(44 88%)	
	RTN	07/07/09	09/19/07	29 00000	$1,233 52	$1,816 56		($583 04)	($583 04)	(32 10%)	
⊐	**RTN**	**07/23/09**	↴	**41.00000**	**$1,855 01**	**$2,565 74**		**($710 73)**	**($710 73)**	**(27 70%)**	
			09/19/07	30 00000	$1,357 32	$1,879 21		($521 89)	($521 89)	(27 77%)	
			12/05/07	11 00000	$497 69	$686 53		($188 84)	($188 84)	(27 51%)	
⊐	**RTN**	**08/17/09**	↴	**31.00000**	**$1,463 21**	**$1,936.00**		**($472 79)**	**($472 79)**	**(24 42%)**	
			12/05/07	29 00000	$1,368 81	$1,809 95		($441 14)	($441 14)	(24 37%)	
			12/11/07	2 00000	$94 40	$126 05		($31 65)	($31 65)	(25 11%)	
⊐	**RTN**	**08/17/09**	↴	**85 00000**	**$3,867 31**	**$5,114.11**	**($39 10)**	**($1,107 70)**	**($1,146 80)**	**(22 42%)**	
			12/11/07	30 00000	$1,400 23	$1,890 78		($490 55)	($490 55)	(25 94%)	
			02/27/08	31 00000	$1,446 90	$2,064 05		($617 15)	($617 15)	(29 90%)	
			10/30/08	24 00000	$1,120 18	$1,159 28	($39 10)		($39 10)	(3 37%)	
	SCHW	11/25/09	11/05/08	19 00000	$345 62	$385 38		($39 76)	($39 76)	(10 32%)	
	SIAL	11/20/09	12/11/07	53 00000	$2,846 92	$2,842 25		$4 67	$4 67	0 16%	
⊐	**T**	**06/19/09**	↴	**102 00000**	**$2,443.21**	**$4,052 36**		**($1,609 15)**	**($1,609 15)**	**(39 71%)**	
			03/30/07	73 00000	$1,748 57	$2,881 31		($1,132 74)	($1,132 74)	(39 31%)	
			08/24/07	29 00000	$694 64	$1,171 05		($476 41)	($476 41)	(40 68%)	
⊐	**T**	**06/24/09**	↴	**103 00000**	**$2,533 19**	**$4,176.65**		**($1,643 46)**	**($1,643 46)**	**(39 35%)**	
			08/24/07	86 00000	$2,115 09	$3,472 75		($1,357 66)	($1 357 66)	(39 09%)	
			10/30/07	17 00000	$418 10	$703 90		($285 80)	($285 80)	(40 60%)	
⊐	**TEL**	**02/19/09**	↴	**121 00000**	**$1,419.36**	**$4,748 24**		**($3,328 88)**	**($3,328 88)**	**(70 11%)**	
			07/06/07	65 00000	$762 47	$2,553 85		($1,791 38)	($1,791 38)	(70 14%)	
			07/17/07	56 00000	$656 89	$2,194 39		($1,537 50)	($1 537 50)	(70 07%)	
⊐	**TEL**	**02/23/09**	↴	**63 00000**	**$656 24**	**$2,410.36**		**($1,754 12)**	**($1,754 12)**	**(72 77%)**	
			07/17/07	10 00000	$104 17	$391 85		($287 68)	($287 68)	(73 42%)	
			07/26/07	53 00000	$552 07	$2,018 51		($1,466 44)	($1,466 44)	(72 65%)	
⊐	**TEL**	**03/02/09**	↴	**68 00000**	**$611 01**	**$2,484.55**		**($1,873 54)**	**($1,873 54)**	**(75 41%)**	
			07/26/07	8 00000	$71 88	$304 68		($232 80)	($232 80)	(76 41%)	
			08/24/07	60 00000	$539 13	$2,179 87		($1,640 74)	($1 640 74)	(75 27%)	
⊐	**TEL**	**10/07/09**	↴	**211.00000**	**$4,566 95**	**$5,369 92**	**$417.15**	**($1,220 12)**	**($802 97)**	**(14 95%)**	
			08/24/07	18 00000	$389 60	$653 96		($264 36)	($264 36)	(40 42%)	
			09/04/07	40 00000	$865 77	$1,397 84		($532 07)	($532 07)	(38 06%)	
			12/05/07	28 00000	$606 04	$1,029 73		($423 69)	($423 69)	(41 15%)	

2/3

			10/30/08	125 00000	$2,705 54	$2,288 39	$417 15		$417 15	18 23%	
	TROW	03/02/09	02/27/08	17 00000	$373 73	$908 41		($532 68)	($532 68)	(58 77%)	
	TROW	11/25/09	02/27/08	7 00000	$343 48	$373 23		($29 75)	($29 75)	(7 97%)	
⊟	**UNP**	**03/09/09**	↴	**31 00000**	**$1,072 39**	**$1,893 41**	**($96 33)**	**($824 69)**	**($921 02)**	**(46 20%)**	
			02/27/08	28 00000	$968 61	$1,793 30		($824 69)	($824 69)	(45 99%)	
			04/24/08	3 00000	$103 78	$200 11	($96 33)		($96 33)	(48 14%)	
	UNP	10/06/09	04/24/08	40 00000	$2,355 00	$2,668 07		($313 07)	($313 07)	(11 73%)	
	VAR	03/02/09	02/01/07	77 00000	$2,273 76	$3,634 29		($1 360 53)	($1 360 53)	(37 44%)	
⊟	**VAR**	**10/07/09**	↴	**131 00000**	**$5,170 84**	**$5,708.13**	**$228 90**	**($766 19)**	**($537.29)**	**(9 41%)**	
			02/01/07	74 00000	$2,920 93	$3,492 70		($571 77)	($571 77)	(16 37%)	a
			12/11/07	18 00000	$710 50	$904 92		($194 42)	($194 42)	(21 48%)	
			02/23/09	39 00000	$1,539 41	$1,310 51	$228 90		$228 90	17 47%	
	WFC	11/25/09	09/16/08	11 00000	$304 58	$385 05		($80 47)	($80 47)	(20 90%)	
Totals					$124,486 56	$162,217 98	($740 78)	($36,990 64)	($37,731 42)	(23 26%)	

Short Term Proceeds = 49,496.62

Long Term Proceeds = 74,989.94

Footnotes

(i) Total excludes missing cost basis information, or values not tracked by Schwab

N/A Not Available

Missing indicates cost basis has not been provided for this security

1 a - Data for this holding has been edited or provided by the Advisor
  e - Data for this holding has been edited or provided by the end client
  t - Data for this holding has been edited or provided by a third party
  m - A sale was matched against a particular lot held at the time of trade

2 Not all Cost and Lot Selection Methods are valid for all security types The following preferences default to FIFO once the underlying securities are sold Mixed with LIFO, High Cost or Low Cost (Mutual Funds only)

3 Cost Basis for fixed income securities may reflect adjusted or original cost basis depending whether your firm elected to "turn on" the amortization/accretion preference Some securities, including variable rate/term instruments and mortgaged backed securities, may only reflect original cost even when the amortization/accretion preference is on

The Realized Gain/Loss page provides summary information of closed transactions Not all closed transactions appear on this page

The information on this page is for estimating portfolio performance only, it is not intended as tax or legal advice, and should not be used for tax purposes Schwab is not responsible for the accuracy or completeness of the information you supply Please check your records carefully before supplying any information Please note that gains and losses realized in retirements accounts are not recognized for tax purposes Rather, income may be recognized when you receive a cash distribution from these accounts Please contact your tax advisor for further information

Cost Basis Terms & Conditions (0905-00319)

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Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization KELLETT FAMILY FOUNDATION	**Employer identification number** 57-1088077
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O N BOATWRIGHT, 190 FAIRVIEW FARMS RD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LANDRUM, SC 29356	

Check type of return to be filed(file a separate application for each return):

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☒ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ▶ NANCY KELLETT BOATWRIGHT
190 FAIRVIEW FARMS RD - LANDRUM, SC 29356
Telephone No.▶ (864)599-4449 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2009 or
▶ ☐ tax year beginning ______, and ending ______.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 212.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 2,635.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 4-2009)

923831
05-26-09