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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

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 BETTY STIEREN KELSO FOUNDATION		A Employer identification number 74-2442790
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 640 IVY LANE		B Telephone number (210) 822-2870
	City or town, state, and ZIP code SAN ANTONIO, TX 78209		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,476,037. (Part I, column (d) must be on cash basis.)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	1,942,050.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	67,022.	67,022.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-56,494.			
	b Gross sales price for all assets on line 6a	1,082,258.			
	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	1,160.	1,160.		STATEMENT 2	
12 Total. Add lines 1 through 11	1,953,738.	68,182.			
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	6,325.	3,163.		3,162.
	c Other professional fees	25,179.	25,179.		0.
	17 Interest				
	18 Taxes	1,799.	1,519.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	2,783.	658.		2,125.
	24 Total operating and administrative expenses. Add lines 13 through 23	36,086.	30,519.		5,287.
	25 Contributions, gifts, grants paid	113,655.			113,655.
26 Total expenses and disbursements. Add lines 24 and 25	149,741.	30,519.		118,942.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,803,997.				
b Net investment income (if negative, enter -0-)		37,663.			
c Adjusted net income (if negative, enter -0-)			N/A		

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	21,839.	581,736.	581,736.
	3 Accounts receivable ▶ 732.			
	Less: allowance for doubtful accounts ▶	768.	732.	732.
	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	4,160.	3,880.	3,880.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	2,205,091.	2,506,296.	2,897,498.
	c Investments - corporate bonds STMT 9	0.	491,702.	540,682.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	0.	448,866.	448,866.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ ACCRUED INTEREST)	0.	2,643.	2,643.	
16 Total assets (to be completed by all filers)	2,231,858.	4,035,855.	4,476,037.	
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,208,739.	3,150,789.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,023,119.	885,066.		
30 Total net assets or fund balances	2,231,858.	4,035,855.		
31 Total liabilities and net assets/fund balances	2,231,858.	4,035,855.		

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	2,231,858.
2 Enter amount from Part I, line 27a	2	1,803,997.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,035,855.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,035,855.

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 STATEMENTS				
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 1,082,258.		1,138,752.	-56,494.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-56,494.

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	-56,494.
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	162,117.	3,124,257.	.051890
2007	211,972.	3,554,851.	.059629
2006	192,130.	3,404,422.	.056435
2005	123,660.	3,200,812.	.038634
2004	38,050.	2,950,266.	.012897

2 Total of line 1, column (d)	2	.219485
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	.043897
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,657,728.
5 Multiply line 4 by line 3	5	160,563.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	377.
7 Add lines 5 and 6	7	160,940.
8 Enter qualifying distributions from Part XII, line 4 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	8	118,942.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	753.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	753.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	753.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 3,880.		
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	3,880.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	3,127.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	3,127. 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?		X
1b 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ SENDERO SECURITIES, LLC Telephone no ▶ (210) 805-0171 Located at ▶ 7373 BROADWAY, SUITE 501, SAN ANTONIO, TX ZIP+4 ▶ 78209			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	1b	
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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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	X

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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

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

X

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
MRS. BETTY KELSO	PRESIDENT			
640 IVY LANE				
SAN ANTONIO, TX 78209	0.50	0.	0.	0.
ROBERT KELSO	VICE-PRES			
640 IVY LANE				
SAN ANTONIO, TX 78209	0.50	0.	0.	0.
BARRY ROBERTS	SEC/TREAS			
7373 BROADWAY SUITE 406				
SAN ANTONIO, TX 78209	0.10	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

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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	

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	
All other program-related investments See instructions	
Total. Add lines 1 through 3	0.

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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	2,405,188.
b	Average of monthly cash balances	1b	1,308,241.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,713,429.
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	3,713,429.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,701.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,657,728.
6	Minimum investment return. Enter 5% of line 5	6	182,886.

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	182,886.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	753.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	753.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	182,133.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	182,133.
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	182,133.

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	118,942.
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	118,942.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	118,942.

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.

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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				182,133.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			75,810.	
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 ▶ \$ 118,942.				
a Applied to 2008, but not more than line 2a			75,810.	
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				43,132.
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				139,001.
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

2009.05000 BETTY STIEREN KELSO FOUNDAT 45664 2

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 11				
Total			3a	113,655.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)

[illegible]

Part XVII

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

- | 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? | | Yes | No |
|---|--------------|-----|----|
| 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. | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

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.

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Date _____

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours
if self-employed),
address, and ZIP code

CARNEIRO, CHUMNEY & CO., L.C.
40 NE LOOP 410, SUITE 200
SAN ANTONIO, TX 78216-5876

Phone no 210-342-8000

Form **990-PF** (2009)

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

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

BETTY STIEREN KELSO FOUNDATION

Employer identification number

74-2442790

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

BETTY STIEREN KELSO FOUNDATION

74-2442790

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WITTE MUSEUM 3801 BROADWAY SAN ANTONIO, TX 78209-6396	\$ 1,942,050.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

BETTY STIEREN KELSO FOUNDATION

74-2442790

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

BETTY STIEREN KELSO FOUNDATION

74-2442790

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

BETTY STIEREN KELSO FOUNDATION

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 ABBOTT LABORATORIES 400 SHS	P	03/03/89	09/10/09
b ACE LIMITED 300 SHS	P	10/19/06	12/18/09
c AUTOMATIC DATA PROCESSING INC 200 SHS	P	VARIOUS	04/15/09
d AON CORP 350 SHS	P	06/13/08	09/11/09
e AON CORP 150 SHS	P	12/23/08	09/11/09
f ALLIANT TECHSYSTEMS INC 175 SHS	P	03/07/07	07/09/09
g BROADRIDGE FINANCIAL SOLUTIONS INC 112 SHS	P	VARIOUS	01/30/09
h CARNIVAL CORP 600 SHS	P	VARIOUS	01/30/09
i CONOCOPHILLIPS 100 SHS	P	10/13/04	04/15/09
j CAMPBELL SOUP CO 750 SHS	P	VARIOUS	VARIOUS
k CONSOLIDATED EDISON INC 775 SHS	P	VARIOUS	VARIOUS
l ELECTRONIC ARTS INC 600 SHS	P	VARIOUS	08/06/09
m FIRSTENERGY CORP 425 SHS	P	VARIOUS	06/11/09
n GAMESTOP CORP NEW CLASS A 575 SHS	P	VARIOUS	12/09/09
o JOHNSON & JOHNSON 150 SHS	P	01/22/97	05/11/09

(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 18,676.		2,429.	16,247.
b 14,572.		17,156.	-2,584.
c 7,071.		6,836.	235.
d 14,542.		16,606.	-2,064.
e 6,232.		6,714.	-482.
f 13,499.		15,215.	-1,716.
g 1,555.		1,675.	-120.
h 11,364.		6,510.	4,854.
i 3,935.		4,158.	-223.
j 21,952.		24,169.	-2,217.
k 30,808.		30,030.	778.
l 12,325.		30,762.	-18,437.
m 16,442.		31,229.	-14,787.
n 11,944.		12,935.	-991.
o 8,142.		4,264.	3,878.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			16,247.
b			-2,584.
c			235.
d			-2,064.
e			-482.
f			-1,716.
g			-120.
h			4,854.
i			-223.
j			-2,217.
k			778.
l			-18,437.
m			-14,787.
n			-991.
o			3,878.

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	
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	

BETTY STIEREN KELSO FOUNDATION

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 KINETIC CONCEPTS INC NEW 300 SHS	P	03/14/08	04/24/09
b KINDER MORGAN MGMT LLC 384 SHS	P	12/18/07	03/12/09
c KROGER CO 25 SHS	P	07/10/08	05/06/09
d KROGER CO 475 SHS	P	07/10/08	09/10/09
e L-3 COMMUNICATIONS HOLDINGS INC 175 SHS	P	06/20/07	12/18/09
f NATIONAL-OIL WELL VARCO INC 300 SHS	P	03/03/05	VARIOUS
g PEPSICO INC 100 SHS	P	07/20/01	05/11/09
h PFIZER INC 500 SHS	P	02/08/95	01/30/09
i PFIZER INC 50 SHS	P	04/10/08	01/30/09
j PROCTOR & GAMBLE CO 100 SHS	P	08/15/06	06/11/09
k CHARLES SCHWAB CORP NEW 1100 SHS	P	11/21/05	11/12/09
l ST JUDE MEDICAL INC 300 SHS	P	10/16/06	VARIOUS
m STATE STREET CORP 600 SHS	P	03/03/89	02/13/09
n AT&T INC 950 SHS	P	VARIOUS	12/18/09
o WELLS FARGO & CO 700 SHS	P	07/09/97	04/15/09

(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 7,051.		14,856.	-7,805.
b 15,043.		18,164.	-3,121.
c 549.		737.	-188.
d 10,446.		14,017.	-3,571.
e 14,761.		17,368.	-2,607.
f 7,757.		6,811.	946.
g 4,997.		3,830.	1,167.
h 7,560.		2,408.	5,152.
i 756.		1,054.	-298.
j 5,226.		6,056.	-830.
k 19,799.		16,687.	3,112.
l 11,142.		11,061.	81.
m 16,396.		2,034.	14,362.
n 25,947.		33,038.	-7,091.
o 13,055.		10,439.	2,616.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-7,805.
b			-3,121.
c			-188.
d			-3,571.
e			-2,607.
f			946.
g			1,167.
h			5,152.
i			-298.
j			-830.
k			3,112.
l			81.
m			14,362.
n			-7,091.
o			2,616.

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
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

BETTY STIEREN KELSO FOUNDATION

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	ZIMMER HOLDINGS INC 300 SHS	P	VARIOUS	12/18/09
b	BERKSHIRE HATHAWAY INC CL B 3 SHS	P	10/09/08	12/09/09
c	BURLINGTON NORTHERN SANTA FE CORP 100 SHS	P	01/04/05	01/08/09
d	SCHERING PLOUGH CORP 568 SHS	P	VARIOUS	VARIOUS
e	SCHERING PLOUGH CORP 432 SHS	P	VARIOUS	11/05/09
f	WYETH COM 400 SHS	P	01/26/96	VARIOUS
g	PFIZER INC CASH IN LIEU	P	VARIOUS	10/16/09
h	MERCK & CO INC CASH IN LIEU	P	VARIOUS	11/05/09
i	AKZO NOBEL NV 25 SHS	P	10/09/08	09/10/09
j	AXA UNSPONSORED ADR 160 SHS	P	03/03/08	10/16/09
k	BARCLAYS PLC 395 SHS	P	VARIOUS	VARIOUS
l	BARCLAYS PLC 100 SHS	P	07/11/08	06/16/09
m	BHP BILLITON LTD 30 SHS	P	12/16/08	11/19/09
n	CADBURY PLC 65 SHS	P	06/10/03	11/19/09
o	DANSKE BANK 95 SHS	P	06/06/07	09/10/09

(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 17,495.		22,995.	-5,500.
b 9,857.		11,751.	-1,894.
c 7,672.		4,555.	3,117.
d 13,712.		13,920.	-208.
e 11,422.		11,422.	0.
f 19,042.		9,618.	9,424.
g 4.			4.
h 17.			17.
i 1,455.		1,029.	426.
j 4,580.		5,372.	-792.
k 7,097.		12,576.	-5,479.
l 1,859.		2,151.	-292.
m 2,205.		1,272.	933.
n 3,423.		1,741.	1,682.
o 1,209.		2,041.	-832.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-5,500.
b			-1,894.
c			3,117.
d			-208.
e			0.
f			9,424.
g			4.
h			17.
i			426.
j			-792.
k			-5,479.
l			-292.
m			933.
n			1,682.
o			-832.

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	
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	

BETTY STIEREN KELSO FOUNDATION

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	ING GROEP NV 285 SHS	P	06/10/03	08/18/09
b	ING GROEP NV 350 SHS	P	11/26/08	08/18/09
c	IRELAND BANK 210 SHS	P	VARIOUS	01/22/09
d	IRELAND BANK 140 SHS	P	07/10/08	01/22/09
e	SAP AG 65 SHS	P	06/06/07	05/11/09
f	CRH PLC - ADR - SALE OF RIGHTS	P	VARIOUS	VARIOUS
g	SOCIETE GENERAL - SALE OF RIGHTS	P	VARIOUS	VARIOUS
h	AXA-UAP - SALE OF RIGHTS	P	VARIOUS	VARIOUS
i	HSBC HOLDINGS PLC CASH IN LIEU	P	VARIOUS	04/14/09
j	TNT N V CASH IN LIEU	P	VARIOUS	05/14/09
k	ABBOTT LABORATORIES 406 SHS	P	VARIOUS	03/10/09
l	ACCENTURE PLC 263 SHS	P	10/31/08	12/16/09
m	AMAZON.COM INC 198 SHS	P	VARIOUS	07/10/09
n	BAXTER INTERNATIONAL INC 148 SHS	P	11/10/08	11/20/09
o	CARNIVAL CORP 296 SHS	P	02/25/08	11/19/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,766.		4,922.	-1,156.
b 4,624.		2,733.	1,891.
c 370.		12,900.	-12,530.
d 247.		4,416.	-4,169.
e 2,604.		3,170.	-566.
f 603.			603.
g 441.			441.
h 133.			133.
i 8.			8.
j 4.			4.
k 19,017.		7,918.	11,099.
l 10,955.		8,666.	2,289.
m 15,363.		9,919.	5,444.
n 8,039.		8,942.	-903.
o 9,432.		12,373.	-2,941.

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-1,156.
b			1,891.
c			-12,530.
d			-4,169.
e			-566.
f			603.
g			441.
h			133.
i			8.
j			4.
k			11,099.
l			2,289.
m			5,444.
n			-903.
o			-2,941.

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	
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	

BETTY STIEREN KELSO FOUNDATION

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 CONOCOPHILLIPS 163 SHS	P	03/06/06	08/21/09
b CVS CAREMARK CORP 357 SHS	P	10/03/07	12/15/09
c GENERAL ELECTRIC CO 883 SHS	P	VARIOUS	02/24/09
d ACCENTURE LTD 263 SHS	P	10/31/08	09/01/09
e HONDA MOTOR CO LTD 352 SHS	P	VARIOUS	04/14/09
f ISHARES TRUST DOW JONES US UTILITIES SECTOR INDEX	P	06/23/03	08/27/09
g ISHARES TRUST S&P SMALL CAP 600 INDEX 838 SHS	P	VARIOUS	02/25/09
h ISHARES TRUST DOW JONES US TECHNOLOGY INDEX 633 S	P	VARIOUS	05/06/09
i JOHNSON & JOHNSON 647 SHS	P	VARIOUS	10/20/09
j SPDR KBW BANK ETF 1013 SHS	P	VARIOUS	02/09/09
k KIMBERLY CLARK CORP 100 SHS	P	02/27/08	09/25/09
l SPDR KBW REGIONAL BANKING ETF 969 SHS	P	01/30/08	03/16/09
m PEPSICO INC 480 SHS	P	VARIOUS	01/15/09
n RAYTHEON CO COM 195 SHS	P	01/17/08	11/18/09
o VARIAN MEDICAL SYSTEMS INC 102 SHS	P	11/11/08	07/23/09

(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 7,162.		9,948.	-2,786.
b 11,338.		13,670.	-2,332.
c 8,031.		21,577.	-13,546.
d 8,666.		8,666.	0.
e 9,614.		8,242.	1,372.
f 19,573.		15,031.	4,542.
g 29,170.		51,975.	-22,805.
h 26,788.		26,104.	684.
i 39,260.		5,383.	33,877.
j 16,054.		39,144.	-23,090.
k 5,783.		6,633.	-850.
l 18,361.		37,298.	-18,937.
m 24,233.		19,438.	4,795.
n 9,826.		12,192.	-2,366.
o 3,524.		4,364.	-840.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-2,786.
b			-2,332.
c			-13,546.
d			0.
e			1,372.
f			4,542.
g			-22,805.
h			684.
i			33,877.
j			-23,090.
k			-850.
l			-18,937.
m			4,795.
n			-2,366.
o			-840.

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 }

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

2

3

BETTY STIEREN KELSO FOUNDATION

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	VF CORP 108 SHS	P	04/16/09	09/24/09
b	SECTOR SPDR TRUST SHS BEN INT TECHNOLOGY 1168 SHS	P	06/23/03	VARIOUS
c	SELECT SECTOR SPDR AMEX UTILITIES SELECT INDEX 69	P	03/06/06	09/17/09
d	SECTOR SPDR FUND SHS BEN INT HEALTHCARE 228 SHS	P	09/24/08	02/03/09
e	FORDWARD FDS INC SMALL CAP EQUITY 1702.11 SHS	P	12/20/04	10/29/09
f	FORWARD MINI-CAP FUND 1924.271 SHS	P	12/20/04	06/30/09
g	AEGON NV NY REGISTRY 900 SHS	P	11/17/09	12/11/09
h	FRANCE TELECOM SPONSORED ADR 150 SHS	P	11/17/09	12/10/09
i	STERLITE INDUSTRIES INDIA LTD 200 SHS	P	11/17/09	12/11/09
j	30,000 ADVANCED MICRO DEVICES INC DUE 05/1/15 6.0	P	07/06/09	11/18/09
k	17,000 GAYLORD ENTERTAINMENT CO DUE 11/15/13 8.00	P	08/17/09	10/07/09
l	27,000 GENERAL MOTORS CORP DUE 11/15/13 8.00%	P	06/18/09	11/04/09
m	18,000 HOSPITALITY PPTYS TR DUE 03/15/27 3.80%	P	06/17/09	10/08/09
n	16,000 HOVNANIAN K ENTERPRISES INC DUE 05/01/13 1	P	07/28/09	10/20/09
o	29,000 ISTAR FINL INC DUE 03/9/10 0.60%	P	07/08/09	11/24/09

(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 7,657.		7,060.	597.
b 19,633.		20,183.	-550.
c 20,803.		22,237.	-1,434.
d 6,183.		6,961.	-778.
e 24,026.		31,000.	-6,974.
f 31,000.		31,000.	0.
g 5,933.		6,919.	-986.
h 3,836.		3,947.	-111.
i 3,582.		3,763.	-181.
j 25,830.		14,662.	11,168.
k 17,475.		15,598.	1,877.
l 26,460.		24,401.	2,059.
m 17,055.		15,097.	1,958.
n 16,960.		14,780.	2,180.
o 26,535.		24,940.	1,595.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			597.
b			-550.
c			-1,434.
d			-778.
e			-6,974.
f			0.
g			-986.
h			-111.
i			-181.
j			11,168.
k			1,877.
l			2,059.
m			1,958.
n			2,180.
o			1,595.

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

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

BETTY STIEREN KELSO FOUNDATION

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	29,000 WYNN LAS VEGAS LLC DUE 12/01/14 6.62%	P	07/07/09	12/01/09
b	44,000 CIT GROUP INC DUE 12/15/10 4.75%	P	VARIOUS	12/10/09
c	EAGLE INCOME APPRECIATION INVESTMENT	P	VARIOUS	VARIOUS
d	EAGLE INCOME APPRECIATION INVESTMENT	P	VARIOUS	VARIOUS
e	CIT GROUP INC - RESTRUCTURE	P	VARIOUS	12/10/09
f				
g				
h				
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 27,622.		25,342.	2,280.
b 34,086.		34,086.	0.
c		580.	-580.
d		1,372.	-1,372.
e		9,509.	-9,509.
f			
g			
h			
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			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,280.
b			0.
c			-580.
d			-1,372.
e			-9,509.
f			
g			
h			
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	-56,494.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
EAGLE INCOME APPRECIATION II, LP	217.	0.	217.
EAGLE INCOME APPRECIATION II, LP	102.	0.	102.
JP MORGAN CLEARING CORP (064)	155.	0.	155.
JP MORGAN CLEARING CORP (394)	29,362.	0.	29,362.
JP MORGAN CLEARING CORP (394)	475.	0.	475.
JP MORGAN CLEARING CORP (662)	10,114.	0.	10,114.
JP MORGAN CLEARING CORP (663)	17,571.	0.	17,571.
JP MORGAN CLEARING CORP (663)	85.	0.	85.
JP MORGAN CLEARING CORP (6791)	17,933.	0.	17,933.
JP MORGAN CLEARING CORP (6791)			
ACCD INT PURCHASED	-9,560.	0.	-9,560.
JP MORGAN CLEARING CORP (6791)			
OID	179.	0.	179.
JP MORGAN CLEARING CORP (6841)	389.	0.	389.
TOTAL TO FM 990-PF, PART I, LN 4	67,022.	0.	67,022.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EAGLE INCOME APPRECIATION II, LP - INVESTMENT INCOME	1,160.	1,160.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,160.	1,160.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CARNEIRO, CHUMNEY, & CO.	6,325.	3,163.		3,162.
TO FORM 990-PF, PG 1, LN 16B	6,325.	3,163.		3,162.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SENDERO SECURITIES LLC, SAN ANTONIO, TEXAS	25,179.	25,179.			0.
TO FORM 990-PF, PG 1, LN 16C	25,179.	25,179.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	280.	0.			0.
FOREIGN TAXES	1,519.	1,519.			0.
TO FORM 990-PF, PG 1, LN 18	1,799.	1,519.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	2,125.	0.			2,125.
INVESTMENT EXPENSES	658.	658.			0.
TO FORM 990-PF, PG 1, LN 23	2,783.	658.			2,125.

FOOTNOTES				STATEMENT	7
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ASSETS INCLUDED ON PAGE 2, PART II, LINE 2 AS TEMPORARY CASH
INVESTMENTS INCLUDE CASH EQUIVALENTS WHICH PAY DIVIDENDS.
THESE DIVIDENDS ARE INCLUDED ON PAGE 1, PART I, LINE 4.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ANNALY CAPITAL MANAGEMENT INC (950)	16,200.	16,483.
A T & T INC (950)	0.	0.
ABBOTT LABORATORIES (400)	0.	0.
ACE LTD-ORD (300)	0.	0.
AMERICAN WTR WKS CO INC (500)	9,809.	11,205.
ALLIANT TECHSYSTEMS INC (125)	12,621.	11,034.
AMGEN INC (400)	5,898.	22,628.
AON CORP (500)	0.	0.
AUTOMATIC DATA PROCESSING INC (200)	0.	0.
BURLINGTON NORTHERN SANTA FE (200)	9,110.	19,724.
BERKSHIRE HATHAWAY INC (3)	0.	0.
BROADRIDGE FINANCIAL SOLUTIONS (112)	0.	0.
CHECK POINT SOFTWARE (1275)	31,732.	43,197.
CONSOLIDATED EDISON INC (550)	0.	0.
CHEVRON CORP (250)	13,488.	19,248.
CAMPBELL SOUP CO (750)	0.	0.
CONOCOPHILLIPS (200)	8,317.	10,214.
CARNIVAL CORPORATION (600)	0.	0.
CISCO SYSTEMS INC (800)	16,480.	19,152.
COCA COLA CO (300)	13,925.	17,100.
DEVON ENERGY CORPORATION (200)	9,818.	14,700.
DELTA AIR LINES INC DEL (2175)	15,745.	24,752.
WALT DISNEY CO HOLDING CO (1000)	20,090.	32,250.
EVEREST RE GROUP LTD (425)	37,586.	36,414.
EBAY INC (975)	27,723.	22,952.
EXXON MOBIL CORP (1000)	11,230.	68,190.
FLIR SYSTEMS INC (375)	8,945.	12,270.
FLEXTRONICS INTERNATIONAL (1825)	12,136.	13,341.
GOOGLE INC (40)	23,942.	24,799.
GAMESTOP CORP (575)	22,322.	12,616.
GENERAL ELECTRIC CO (2000)	16,708.	30,260.
GENERAL MILLS INC (200)	12,259.	14,162.
HASBRO INC (375)	8,510.	12,023.
H J HEINZ CO (300)	10,200.	12,828.
HOME DEPOT INC (400)	10,308.	11,572.
JP MORGAN CHASE & CO (900)	32,622.	37,503.
JOHNSON & JOHNSON (750)	21,320.	48,308.
KANSAS CITY SOUTHERN (325)	5,349.	10,819.
KINDER MORGAN MGMT LLC (2)	0.	109.
LSI CORPORATION (1275)	5,237.	7,663.
ELI LILLY & CO (650)	22,644.	23,212.
LUBRIZOL CORP (225)	10,318.	16,414.
MDC HOLDINGS INC (175)	4,885.	5,432.
MERCK & CO INC (932)	29,746.	34,055.
MANITOWOC CO INC (1050)	8,862.	10,469.
MICRON TECHNOLOGY INC (1125)	9,000.	11,880.
MICROSOFT CORP (1100)	30,268.	33,539.

MYLAN INC (750)	10,338.	13,823.
NATIONAL OILWELL VARCO INC (500)	11,625.	22,045.
NII HOLDINGS INC (450)	11,187.	15,111.
NRG ENERGY INC (250)	5,613.	5,903.
NORTHROP GRUMMAN CORP (600)	27,630.	33,510.
JC PENNEY CO INC (325)	10,241.	8,648.
PEPSICO INC (900)	34,474.	54,720.
PFIZER INC (1246)	24,591.	22,665.
PROCTER & GAMBLE CO (200)	12,111.	12,126.
ST JUDE MEDICAL INC (600)	23,153.	22,068.
SEAGATE TECHNOLOGY (750)	12,533.	13,643.
SANDRIDGE ENERGY INC (1900)	22,379.	17,917.
SUNTRUST BANKS INC (1300)	19,065.	26,377.
TRANSOCEAN INC (139)	10,635.	11,509.
TRANSDIGM GROUP INCORPORATED (425)	19,141.	20,183.
TEMPLE INLAND INC (750)	11,355.	15,833.
WELLS FARGO & CO (1500)	22,370.	40,485.
XTO ENERGY INC (250)	10,202.	11,633.
XEROX CORP (1750)	13,718.	14,805.
AXA-UAP-SPONSORED ADR (230)	4,021.	5,446.
ASTRAZENECA PLC (165)	8,644.	7,745.
ALLIANZ SE (560)	5,881.	7,041.
AKZO NOBEL NV-SPONSORED ADR (135)	4,526.	7,323.
BANCO SANTANDER S A (600)	6,702.	9,864.
BHP BILLITON LTD (90)	3,814.	6,892.
CRH PLC (360)	16,148.	9,839.
CADBURY SCHWEPPES PLC (127)	5,030.	6,527.
CANON INC (220)	8,363.	9,310.
DIAGEO PLC (200)	10,982.	13,882.
DANSKE BANK A/S (500)	10,842.	5,688.
ENI S P A (185)	7,218.	9,363.
ERICSSON L M TEL CO (660)	10,623.	6,065.
FRANCE TELECOM (320)	8,143.	8,077.
GLAXOSMITHKLINE PLC (270)	12,593.	11,408.
IMPERIAL TOBACCO GROUP PLC (135)	6,885.	8,546.
HSBC HOLDINGS PLC (162)	9,709.	9,249.
MITSUBISHI UFJ FINL GROUP (1595)	17,303.	7,847.
NOVARTIS AG (260)	12,896.	14,152.
NINTENDO CO LTD (175)	5,800.	5,179.
NESTLE SA (312)	7,513.	15,151.
NOKIA CORP (450)	6,793.	5,783.
ROYAL DUTCH SHELL PLC (165)	9,499.	9,918.
REED ELSEVIER PLC (210)	6,685.	6,886.
ROCHE HOLDING LTD (290)	12,918.	12,329.
SANOFI AVENTIS (370)	13,901.	14,530.
SAP AKTIENGESELLSCHAFT (195)	9,510.	9,128.
SYNGENTA AG (140)	5,077.	7,878.
SOCIETE GENERALE (555)	11,361.	7,796.
TNT N V (290)	12,528.	9,162.
TELEFONICA SA (95)	7,920.	7,934.
TOTAL S A (170)	6,424.	10,887.
UNILEVER PLC (419)	9,966.	13,366.
UBS AG (280)	14,034.	4,343.
VODAFONE GROUP PLC (265)	8,260.	6,119.

WPP GROUP PLC (210)	14,035.	10,217.
AMERICAN FINANCIAL GROUP INC (371)	7,555.	9,256.
AT&T INC (319)	12,106.	8,942.
ABBOTT LABORATORIES (254)	11,635.	13,713.
AMGEN INC (125)	6,162.	7,071.
BANK OF NEW YORK CO INC (694)	24,247.	19,411.
BECTON DICKINSON & CO (186)	13,730.	14,668.
BERKLEY W R CORPORATION (618)	14,764.	15,228.
CHINA UNICOM HONG KONG (1113)	15,733.	14,591.
CHEVRON CORP (600)	10,389.	46,194.
COMCAST CORP (807)	11,997.	13,606.
CANON INC (304)	11,482.	12,865.
CHUBB CORP (197)	7,903.	9,688.
CISCO SYSTEMS INC (573)	14,825.	13,718.
COLGATE PALMOLIVE CO (190)	13,650.	15,609.
CONTINENTAL AIRLINES INC (1068)	14,494.	19,139.
DEVON ENERGY CORPORATION (176)	13,272.	12,936.
WALT DISNEY CO HOLDING CO (796)	21,424.	25,671.
E I DU PONT DE NEMOURS & CO (261)	12,092.	8,788.
EOG RES INC (70)	4,104.	6,811.
EMC CORP-MASS (779)	8,619.	13,609.
ENCORE ACQUISITION CO (406)	14,146.	19,496.
ECOLAB INC (254)	12,195.	11,323.
EXXON MOBIL CORP (107)	7,349.	7,296.
EQT CORPORATION (325)	13,181.	14,274.
EATON CORP (164)	7,088.	10,434.
ENTERGY CORP NEW (113)	9,082.	9,248.
FEDEX CORP (173)	14,284.	14,437.
FMC CORP NEW (202)	9,296.	11,264.
ISHARES TRUST SMALLCAP 600 (1780)	101,913.	97,402.
ISHARES TRUST DOW JONES US (510)	29,203.	29,345.
HARSCO CORP (343)	9,183.	11,055.
HONDA MOTOR CO LTD (493)	13,624.	16,713.
JOHNSON & JOHNSON (153)	4,349.	9,855.
LOWES COMPANIES INC (662)	14,293.	15,484.
MCKESSON CORP (161)	6,483.	10,063.
MARATHON OIL CORP (123)	3,836.	3,840.
MEDCO HEALTH SOLUTIONS INC (112)	4,747.	7,158.
MCAFFEE INC (266)	10,498.	10,792.
NOVARTIS AG (358)	19,298.	19,486.
NORTHERN TRUST CORP (205)	11,619.	10,742.
PATTERSON-UTI ENERGY INC (379)	6,064.	5,818.
ORACLE CORP (538)	12,390.	13,203.
PEPSICO INC (156)	8,548.	9,485.
PROCTER & GAMBLE CO (638)	26,867.	38,682.
QUALCOMM INC (171)	6,969.	7,910.
RAYMOND JAMES FINANCIAL INC (656)	10,779.	15,593.
SELECT SECTOR SPDR AMEX (608)	19,426.	18,860.
CHARLES SCHWAB CORP (449)	6,619.	8,450.
SONY CORP (346)	10,140.	10,034.
SOUTHWEST AIRLINES CO (1745)	16,328.	19,945.
STARBUCKS CORP (813)	10,678.	18,748.
SYSCO CORP (534)	15,165.	14,920.
3M COMPANY (187)	11,312.	15,459.

TD AMERITRADE HLDG CORP (801)	12,440.	15,523.
THE TRAVELERS COMPANIES INC (184)	8,711.	9,174.
TREEHOUSE FOODS INC (151)	4,038.	5,868.
TELEFONICA SA (188)	14,745.	15,702.
TORHCMARK CORP (329)	14,140.	14,460.
UNITEDHEALTH GROUP INC (468)	13,614.	14,265.
UNILEVER PLC (485)	13,651.	15,472.
VERIZON COMMUNICATIONS (450)	17,105.	14,909.
WAL-MART STORES INC (279)	15,585.	14,913.
WILLIAMS SONOMA INC (983)	8,751.	20,427.
ATLAS COPCO AB (350)	4,743.	4,581.
AXA-UAP-SPONSORED ADR (300)	7,689.	7,104.
ASTRAZENECA PLC (175)	7,939.	8,215.
ABB LTD (400)	7,667.	7,640.
ANGLO AMERICAN PLC (225)	4,965.	4,925.
ARCELORMITTAL SA LUXEMBOURG (150)	5,830.	6,863.
AGRIUM INC (100)	5,565.	6,150.
BRITISH AMERICAN TOBACCO (225)	14,953.	14,549.
BANCO SANTANDER S A (1200)	21,021.	19,728.
BOC HONG KONG HOLDINGS (225)	11,408.	10,214.
BARCLAYS PLC ADR BCS (375)	8,019.	6,600.
CENTRAL EUROPEAN DISTR CORP (200)	6,413.	5,682.
CENTRAL EUROPEAN MEDIA (150)	4,338.	3,542.
CANON INC (125)	4,861.	5,290.
DIAGEO PLC (75)	5,204.	5,206.
DBS GROUP HOLDINGS (275)	11,671.	12,066.
DESARROLLADORA HOMEX S A DE (150)	5,166.	5,043.
E ON AG (125)	4,999.	5,221.
FRANCE TELECOM (200)	5,263.	5,048.
FOMENTO ECONOMICO MEXICANO (225)	9,944.	10,773.
FUJIFILM HOLDINGS (300)	8,649.	8,991.
GLAXOSMITHKLINE PLC (175)	7,318.	7,394.
INTESA SANPAOLO SPA (325)	8,970.	8,813.
HONDA MOTOR CO LTD (200)	6,444.	6,780.
KEPPEL CORP LTD (1100)	13,035.	12,896.
MTN GROUP LTD (225)	3,656.	3,602.
MITSUBISHI UFJ FINL GROUP (1100)	6,026.	5,412.
MITSUMI & CO LTD-ADR (45)	12,151.	12,855.
NOVARTIS AG (300)	16,034.	16,329.
NATIONAL BK OF GREECE S A (1700)	11,060.	8,857.
NATIONAL GRID PLC NEW (100)	5,380.	5,438.
NISSAN MOTOR CO LTD (300)	4,934.	5,221.
NESTLE SA (375)	17,820.	18,210.
OIL CO LUKOIL SPONS ADR (125)	7,838.	7,025.
ORIX CORP (125)	4,320.	4,270.
RIO TINTO PLC (25)	5,517.	5,385.
ROCHE HOLDING LTD (125)	4,981.	5,314.
ROYAL KPN NV (350)	6,283.	5,945.
RWE AG SPON ADR (100)	9,300.	9,789.
STATOIL ASA (200)	5,222.	4,982.
SANOFI AVENTIS (175)	6,721.	6,872.
STERLITE INDUSTRIES INDIA (275)	5,175.	5,011.
SOCIETE GENERALE (350)	5,180.	4,916.
TURKCELL ILETISM (600)	10,098.	10,494.

TENARIS SA (125)	5,275.	5,331.
TOKIO MARINE HLDGS INC (250)	6,800.	6,794.
THOMPSON CREEK METALS CO (725)	8,773.	8,497.
TELEFONICA SA (150)	13,038.	12,528.
TOYOTA MOTOR CORP (75)	6,013.	6,312.
TOTAL S A (250)	15,879.	16,010.
UNILEVER PLC (325)	10,084.	10,368.
ZURICH FINANCIAL SERVICES (175)	4,043.	3,834.
PETROLEO BRASILEIRO SA (275)	12,396.	11,657.
VALE SA (325)	8,261.	8,067.
CIT GROUP INC (269)	5,788.	7,427.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,506,296.	2,897,498.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
M/I HOMES INC DUE 04/01/2012 6.875% (16,000)	14,840.	15,080.
CAPMARK FINL GROUP INC DUE 05/10/2012 7.875% (100,000)	26,000.	25,250.
DUNE ENERGY INC DUE 06/01/2012 10.5% (29,000)	14,573.	20,445.
NII HOLDINGS INC DUE 06/15/2012 3.125% (18,000)	16,590.	16,515.
NEKTAR THERAPEUTICS DUE 09/28/2012 3.25% (20,000)	15,175.	18,400.
AMERICAN REAL ESTATE PARTNERS DUE 02/15/2013 7.125% (27,000)	24,570.	27,540.
CIT GROUP INC DUE 05/1/2013 7.00% (3135)	2,123.	2,923.
JA SOLAR HLDGS CO LTD DUE 05/15/2013 4.5% (22,000)	16,843.	17,160.
ADC TELECOMMUNICATIONS INC DUE 06/15/2013 3.065% (19,000)	14,583.	15,343.
ENERGY CONVERSION DEVICES INC DUE 06/15/2013 3.00% (42,000)	28,969.	26,828.
ROYAL CARIBBEAN CRUISES LTD DUE 06/15/2013 7.00% (17,000)	15,258.	16,510.
INTERNATIONAL LEASE FIN CORP DUE 09/20/2013 5.625% (36,000)	26,220.	28,239.
FORD MOTOR CREDIT CO DUE 10/01/2013 7.00% (31,000)	24,568.	30,690.
ALLIS CHALMERS CORP DUE 01/15/2014 9.00% (18,000)	17,213.	17,190.
AMERICAN RAILCAR INDS INC DUE 03/01/2014 7.5% (30,000)	26,925.	28,013.
BRIGHAM EXPLORATION CO DUE 05/01/14 9.625% (17000)	15,003.	16,958.
CIT GROUP INC DUE 05/01/14 7.00% (4702)	2,089.	4,367.
CRICKET COMMUNICATIONS INC DUE 11/01/14 9.375% (16000)	15,480.	16,080.
LEVEL 3 FING INC DUE 11/01/14 9.25% (18000)	14,895.	17,010.

METROPCS WIRELESS INC DUE 11/01/14 9.25%	28,119.	28,350.
CIT GROUP INC DUE 05/01/15 7.00% (4702)	3,023.	4,208.
MGM MIRAGE DUE 07/15/15 6.625% (23000)	15,108.	17,883.
CIT GROUP INC DUE 05/01/16 7.00% (7838)	4,881.	6,897.
H&E EQUIP SVCS INC DUE 07/15/16 8.375% (18000)	14,490.	18,023.
CIT GROUP INC DUE 05/01/17 7.00% (10973)	6,673.	9,519.
LIVE NATION INC DUE 07/15/27 2.875% (9000)	6,785.	6,975.
GENERAL MOTORS ACCEPTANCE CORP DUE 11/01/31 8.00% (31000)	26,970.	27,978.
SPRINT CAPITAL CORP DUE 03/15/32 8.75% (33000)	28,986.	31,103.
AFFYMETRIX INC DUE 01/15/38 3.5% (33000)	24,750.	29,205.
TOTAL TO FORM 990-PF, PART II, LINE 10C	491,702.	540,682.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EAGLE INCOME APPRECIATION II, LP - INVESTMENT	COST	448,866.	448,866.
TOTAL TO FORM 990-PF, PART II, LINE 13		448,866.	448,866.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOY SCOUTS OF AMERICA 2226 NW MILITARY HWY, SUITE 119 SAN ANTONIO, TX 78213	N/A CHARITABLE	PUBLIC CHARITY	100.
CHARITY BALL ASSOCIATION P.O. BOX 6708 SAN ANTONIO, TX 78209	N/A CHARITABLE	PUBLIC CHARITY	10,000.
CHILDREN'S BEREAVEMENT CENTER 205 WEST OLMOS DRIVE SAN ANTONIO, TX 78212	N/A CHARITABLE	PUBLIC CHARITY	10,000.
CONGREGATION OF DIVINE PROVIDENCE 515 SW 24TH STREET SAN ANTONIO, TX 78206	N/A CHARITABLE	PUBLIC CHARITY	250.
DISCALCED CARMELITE NUNS 6301 CULEBRA SAN ANTONIO, TX 78238	N/A CHARITABLE	PUBLIC CHARITY	250.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001	N/A CHARITABLE	PUBLIC CHARITY	500.
GUIDE DOGS OF TEXAS 1503 ALLENA DRIVE SAN ANTONIO, TX 78213	N/A CHARITABLE	PUBLIC CHARITY	10,000.
HUMANE SOCIETY 4804 FREDERICKSBURG RD SAN ANTONIO, TX 78229	N/A CHARITABLE	PUBLIC CHARITY	1,000.

MEALS ON WHEELS OF SAN ANTONIO 4306 NW LOOP 410 SAN ANTONIO, TX 78229	N/A CHARITABLE	PUBLIC CHARITY	105.
SAN ANTONIO ACADEMY OF TEXAS 117 E. FRENCH PL. SAN ANTONIO, TX 78212	N/A CHARITABLE	PUBLIC CHARITY	15,150.
SAN ANTONIO MUSEUM OF ART 200 W. JONES AVENUE SAN ANTONIO, TX 78215	N/A CHARITABLE	PUBLIC CHARITY	2,125.
SAN ANTONIO RIVER FOUNDATION P.O. BOX 830045 SAN ANTONIO, TX 782830045	N/A CHARITABLE	PUBLIC CHARITY	3,250.
SANTA ROSA CHILDREN'S HOSPITAL 333 SANTA ROSA SAN ANTONIO, TX 78207	N/A CHARITABLE	PUBLIC CHARITY	250.
SEMINARY OF THE SOUTHWEST 501 EAST 32ND AUSTIN, TX 78705	N/A CHARITABLE	PUBLIC CHARITY	500.
SNIPSA INC P.O. BOX 185 SAN ANTONIO, TX 78209	N/A CHARITABLE	PUBLIC CHARITY	1,000.
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH P.O. BOX 760549 SAN ANTONIO, TX 78245	N/A CHARITABLE	PUBLIC CHARITY	5,000.
SOUTHWEST SCHOOL OF ART AND CRAFT 300 AUGUSTA STREET SAN ANTONIO, TX 78205	N/A CHARITABLE	PUBLIC CHARITY	2,500.
SPECIAL OLYMPICS 7715 CHEVY CHASE DR., STE. 120 AUSTIN, TX 78752	N/A CHARITABLE	PUBLIC CHARITY	100.

BETTY STIEREN KELSO FOUNDATION

74-2442790

ST MARYS HALL
9401 STARCREST DRIVE SAN
ANTONIO, TX 78217

N/A
SCHOLARSHIP

PUBLIC
CHARITY

30,000.

TEXAS VETERINARY MEDICAL
FOUNDATION
8104 EXCHANGE DRIVE AUSTIN, TX
78754

N/A
CHARITABLE

PUBLIC
CHARITY

10,000.

UNITED WAY OF SAN ANTONIO/BEXAR
CO
700 S ALAMO SAN ANTONIO, TX
78205

N/A
CHARITABLE

PUBLIC
CHARITY

10,000.

UNIVERSITY OF THE INCARNATE WORD
4301 BROADWAY ST SAN ANTONIO,
TX 78209

N/A
CHARITABLE

PUBLIC
CHARITY

1,500.

YOUTH FOR CHRIST
5730 KENWICK ST. SAN ANTONIO,
TX 78238

N/A
CHARITABLE

PUBLIC
CHARITY

75.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

113,655.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization		Employer identification number
	BETTY STIEREN KELSO FOUNDATION		74-2442790
	Number, street, and room or suite no. If a P.O. box, see instructions.		For IRS use only
	640 IVY LANE		
	City, town or post office, state, and ZIP code For a foreign address, see instructions.		
	SAN ANTONIO, TX 78209		

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

SENDERO SECURITIES, LLC

- The books are in the care of ☒ **7373 BROADWAY, SUITE 501 - SAN ANTONIO, TX 78209**

Telephone No ☒ **(210) 805-0171**

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 is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____

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

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	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	8a	\$	1,316.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	3,880.
c	Balance Due. Subtract line 8b from line 8a. 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	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title ☒ **CPA**

Date ☒ **8/11/10**

Form **8868** (Rev. 4-2009)