Form **990-PF** | **Return of Private Foundation** | OMB No 1545-0052

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

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.

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
THE KL FELICITAS FOUNDATION
C/O FEBERT & ASSOCIATES, LLC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
707 GRANT STREET, SUITE 1140

City or town, state, and ZIP code
PITTSBURGH, PA 15219

A Employer identification number 77-0539366

B Telephone number 408-316-1922

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: [X] 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)* ▶$ 10,121,842.

J Accounting method: [X] 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	25,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	33,946.	33,946.		STATEMENT 1
	4 Dividends and interest from securities	54,792.	54,792.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	348,346.			
	b Gross sales price for all assets on line 6a 2,610,823.				
	7 Capital gain net income (from Part IV, line 2)		348,346.		
	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	<21,964.>	<22,671.>		STATEMENT 3
	12 **Total** Add lines 1 through 11	440,120.	414,413.		
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 STMT 4	782.	391.		391.
	b Accounting fees STMT 5	13,345.	8,723.		4,622.
	c Other professional fees STMT 6	156,397.	58,688.		97,709.
	17 Interest	5,954.	5,949.		0.
	18 Taxes STMT 7	16,402.	2,643.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	23,801.	0.		23,801.
	22 Printing and publications				
	23 Other expenses STMT 8	65,894.	58,365.		7,529.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	282,575.	134,759.		134,052.
	25 Contributions, gifts, grants paid	175,171.			175,171.
	26 **Total expenses and disbursements.** Add lines 24 and 25	457,746.	134,759.		309,223.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<17,626.>			
	b **Net investment income** (if negative, enter -0-)		279,654.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED NOV 22 2010 IRS-OSC OGDEN, UT

SCANNED NOV 26 2010

923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

09451112 141152 203000 2009.04020 THE KL FELICITAS FOUNDATION 203000_1

G1565
10

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,954,764.	1,499,388.	1,499,388.
	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 ▶ 346,568.			
	Less: allowance for doubtful accounts ▶	150,000.	346,568.	349,068.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	8,308,983.	8,593,737.	8,271,511.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	1,125.	1,875.	1,875.
	16 **Total assets** (to be completed by all filers)	10,414,872.	10,441,568.	10,121,842.
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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	10,414,872.	10,441,568.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	10,414,872.	10,441,568.	
	31 **Total liabilities and net assets/fund balances**	10,414,872.	10,441,568.	

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	10,414,872.
2	Enter amount from Part I, line 27a	2	<17,626.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	45,092.
4	Add lines 1, 2, and 3	4	10,442,338.
5	Decreases not included in line 2 (itemize) ▶ OTHER DECREASES	5	770.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,441,568.

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	2,610,823.		2,262,477.	348,346.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				348,346.

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 — 348,346.

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	484,187.	10,589,488.	.045723
2007	290,555.	11,780,536.	.024664
2006	572,771.	10,409,103.	.055026
2005	508,635.	10,132,756.	.050197
2004	477,462.	9,718,036.	.049132

2	**Total** of line 1, column (d)	2	.224742
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	.047280
	LINE 3 BASED ON SHORT-YEAR PERIOD OF 4.7534250 YEARS		
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,361,156.
5	Multiply line 4 by line 3	5	442,595.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,797.
7	Add lines 5 and 6	7	445,392.
8	Enter qualifying distributions from Part XII, line 4	8	559,223.

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	2,797.
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	2,797.
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	2,797.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,417.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	3,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	10,417.
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	7,620.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶		7,620. 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) ▶ CA			
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*	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 ▶ KLFELICITASFOUNDATION.ORG

14 The books are in care of ▶ FEBERT & ASSOCIATES, LLC Telephone no. ▶ 412-258-2258

Located at ▶ 707 GRANT STREET, SUITE 1140, PITTSBURGH, PA ZIP+4 ▶ 15219

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)?	1b		X
	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		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		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

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
KARL KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	SECRETARY 30.00	0.	0.	0.
LISA KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	PRESIDENT 30.00	0.	0.	0.
ALEX KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	VICE PRESIDENT 5.00	0.	0.	0.
ANDREA KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	TREASURER 5.00	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
GUGGENHEIM SECURITIES, LLC 135 EAST 57TH STREET, 9TH FLOOR, NEW YORK NY	INVESTMENT MGMT	58,446.
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR, NEW YORK NY	CONSULTING	50,358.
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 ROOT CAPITAL PROMISSORY NOTE	100,000.
2 CALVERT FOUNDATION PROMISSORY NOTE	50,000.
All other program-related investments. See instructions. 3 HEALTHPOINT PROMISSORY NOTE ACUMEN FUND PROMISSORY NOTE	100,000.
Total. Add lines 1 through 3 ▶	250,000.

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	2,279,226.
b	Average of monthly cash balances	1b	2,225,649.
c	Fair market value of all other assets	1c	4,998,837.
d	**Total** (add lines 1a, b, and c)	1d	9,503,712.
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	9,503,712.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	142,556.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,361,156.
6	**Minimum investment return** Enter 5% of line 5	6	468,058.

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	468,058.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,797.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,797.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	465,261.
4	Recoveries of amounts treated as qualifying distributions	4	56,829.
5	Add lines 3 and 4	5	522,090.
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	522,090.

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	309,223.
b	Program-related investments - total from Part IX-B	1b	250,000.
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	559,223.
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	2,797.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	556,426.

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				522,090.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			423,062.	
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: ▶ $ 559,223.				
a Applied to 2008, but not more than line 2a			423,062.	
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				136,161.
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				385,929.
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).)

SEE STATEMENT 12

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:

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 13				
Total			▶ 3a	175,171.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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			14	33,946.	
4 Dividends and interest from securities			14	54,792.	
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	900099	<1,210.>	14	<20,754.>	
8 Gain or (loss) from sales of assets other than inventory	523000	1,917.	18	346,429.	
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)		707.		414,413.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 415,120.

(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).
	N/A

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

Signature of officer or trustee — Date: 11/12/10 — Title: Vice President

Paid Preparer's Use Only

Preparer's signature — Date: 11/11/10 — Check if self-employed ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: FEBERT & ASSOCIATES, LLC
707 GRANT STREET, SUITE 1140
PITTSBURGH, PA 15219

EIN ▶

Phone no. 412-258-2258

923622
02-02-10

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
THE KL FELICITAS FOUNDATION
C/O FEBERT & ASSOCIATES, LLC

Employer identification number
77-0539366

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	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check 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

[X] 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).

Name of organization	Employer identification number
THE KL FELICITAS FOUNDATION C/O FEBERT & ASSOCIATES, LLC	77-0539366

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KD PRIMUS TRUST 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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	ARTIO GLOBAL INVT FDS	P	12/01/05	07/22/09
b	BEARTOOTH CAPITAL I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
c	BEARTOOTH CAPITAL I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
d	LEGACY VENTURE III, LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
e	LEGACY VENTURE III, LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
f	LEGACY VENTURE IV, LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
g	LEGACY VENTURE IV, LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
h	ARTIO INTERNATIONAL EQUITY	P	VARIOUS	VARIOUS
i	ARTIO INTERNATIONAL EQUITY	P	12/30/08	03/02/09
j	LEGACY VENTURE III, LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
k	LEGACY VENTURE III, LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
l	HIGHLY MANAGED FUND - SERIES A	P	02/17/06	04/01/09
m	HIGHLY MANAGED FUND - SERIES AE	P	01/01/08	12/01/09
n	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	06/01/09
o	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	09/01/09

	(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	82,500.		88,947.	<6,447.>
b	813.			813.
c	293.			293.
d	80.			80.
e	14,269.			14,269.
f	4,674.			4,674.
g	8,173.			8,173.
h	604,805.		604,805.	0.
i	17,090.		17,090.	0.
j	1.			1.
k	2.			2.
l	1,700,000.		1,295,623.	404,377.
m	326.		386.	<60.>
n	19,260.		35,000.	<15,740.>
o	10,231.		18,200.	<7,969.>

	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				<6,447.>
b				813.
c				293.
d				80.
e				14,269.
f				4,674.
g				8,173.
h				0.
i				0.
j				1.
k				2.
l				404,377.
m				<60.>
n				<15,740.>
o				<7,969.>

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	

923591
04-24-09

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	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	12/01/09
b	HIGHLY MANAGED FUND - SERIES F	P	11/01/06	10/01/09
c	MICROVEST I, LP	P	VARIOUS	VARIOUS
d	HIGHLY MANAGED FUND - SERIES G	P	11/01/06	01/01/09
e	HIGHLY MANAGED FUND - SERIES G	P	11/01/06	03/12/09
f	HIGHLY MANAGED FUND - SERIES G	P	11/01/06	06/01/09
g	HIGHLY MANAGED FUND - SERIES G	P	11/01/06	10/01/09
h	HIGHLY MANAGED FUND - SERIES G	P	11/01/06	12/01/09
i	HIGHLY MANAGED FUND - SERIES X	P	10/01/07	07/01/09
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	7,624.		12,180.	<4,556.>
b	78,177.		69,000.	9,177.
c	3,118.			3,118.
d	13,429.		30,000.	<16,571.>
e	5,753.		13,319.	<7,566.>
f	7,408.		14,029.	<6,621.>
g	18,697.		35,191.	<16,494.>
h	4,001.		7,046.	<3,045.>
i	10,099.		21,661.	<11,562.>
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				<4,556.>
b				9,177.
c				3,118.
d				<16,571.>
e				<7,566.>
f				<6,621.>
g				<16,494.>
h				<3,045.>
i				<11,562.>
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	348,346.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ASIA ENVIRONMENTAL PARTNERS	736.
BEARTOOTH CAPITAL I L P SCHEDULE K-1	14.
BLUEORCHARD FUND	1.
CITIZENS BANK	13.
DWM FUNDS S.C.A. - SICAV SIF SCHEDULE K-1	6,063.
LEGACY VENTURE III LLC SCHEDULE K-1	388.
LEGACY VENTURE IV LLC SCHEDULE K-1	524.
MICROVEST I, LP	15,693.
SHOREBANK	2,800.
SOUTHERN BANCORP	7,523.
ZOUK - CLEANTECH EUROPE (NO. 2) LP SCHEDULE K-1	191.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	33,946.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN	46,661.	0.	46,661.
LEGACY VENTURE III LLC SCHEDULE K-1	1,160.	0.	1,160.
LEGACY VENTURE IV LLC SCHEDULE K-1	497.	0.	497.
MICROVEST I, LP	4,744.	0.	4,744.
RBC FUNDS	1,730.	0.	1,730.
TOTAL TO FM 990-PF, PART I, LN 4	54,792.	0.	54,792.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LEGACY VENTURE III, LLC - SCHEDULE K-1	<1,074.>	<1,074.>	
MICROVEST I, LP - SCHEDULE K-1	4,379.	0.	
SAIL SAFE WATER PARTNERS - SCHEDULE K-1	<3,672.>	0.	
PICO BONITO LLC - PROGRAM RELATED INVESTMENT	<32,717.>	<32,717.>	

LEGACY VENTURE IV, LLC SCHEDULE K-1	14.	14.	
BEARTOOTH CAPITAL I LP SCHEDULE K-1	130.	130.	
MICROVEST I, LP - INTEREST	1,826.	1,826.	
DWM FUNDS SCA SICAV SIF SCHEDULE K-1	4,352.	4,352.	
E + CO - INTEREST	5,982.	5,982.	
MICROVEST I, LP - SCHEDULE K-1	<1,184.>	<1,184.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<21,964.>	<22,671.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FERRARI, OTTOBONI, LLP - LEGAL SERVICE	782.	391.		391.
TO FM 990-PF, PG 1, LN 16A	782.	391.		391.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/TAX PREPARATION	13,345.	8,723.		4,622.
TO FORM 990-PF, PG 1, LN 16B	13,345.	8,723.		4,622.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GUGGENHEIM-MANAGEMENT FEES	58,446.	58,446.		0.
BANK FEES	242.	242.		0.
CONSULTING-ROCKEFELLER PHILANTHROPY ADVISORS	50,358.	0.		50,358.
OTHER PROFESSIONAL FEES	2,400.	0.		2,400.
COMPUTER SERVICES	36.	0.		36.
CONSULTING-HASANI SINCLAIR	16,538.	0.		16,538.
CONSULTING-STEVE GODEKE	28,377.	0.		28,377.
TO FORM 990-PF, PG 1, LN 16C	156,397.	58,688.		97,709.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	12,549.	0.		0.
STATE TAXES	1,210.	0.		0.
FOREIGN TAX WITHHELD	2,643.	2,643.		0.
TO FORM 990-PF, PG 1, LN 18	16,402.	2,643.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP	500.	0.		500.
LEGACY VENTURE III LLC SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	14,559.	14,559.		0.
MICROVEST II, LP SCHEDULE K-1 - PORTFOLIO DEDUCTIONS	448.	448.		0.
DWM FUNDS SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	2,936.	2,936.		0.
UTILITIES	6,869.	0.		6,869.
LEGACY VENTURE IV LLC SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	29,192.	29,192.		0.
BEARTOOTH CAPITAL I LP SCHEDULE K-1 -- PORTFOLIO & OTHER DEDUCTIONS	7.	7.		0.
ZOUK/CLEANTECH EUROPE SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	2,631.	2,631.		0.
LICENSES & FEES	160.	0.		160.
MICROVEST I, LP	8,592.	8,592.		0.
TO FORM 990-PF, PG 1, LN 23	65,894.	58,365.		7,529.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
PRIOR YEAR ADJUSTMENT - DWM	4,043.
BOOK/TAX DIFFERENCES FROM PARTNERSHIP INVESTMENT SCHEDULES K-1	41,049.
TOTAL TO FORM 990-PF, PART III, LINE 3	45,092.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - GUGGENHEIM	COST	3,184,656.	2,897,543.
LEGACY VENTURE III, LLC	COST	328,999.	400,098.
CONVEXITY CAPITAL	COST	204,377.	310,449.
MICROVEST I, LP	COST	72,378.	94,980.
LEGACY VENTURE IV, LLC	COST	419,108.	461,876.
SAIL SAFE WATER PARTNERS, LP	COST	116,820.	116,821.
PICO BONITO	COST	4,553.	30,955.
SERIES E DEFIANCE FUND	COST	300,000.	253,968.
SERIES G TOSCA FUND	COST	415.	231.
SERIES F ALTIMA GLOBAL SPECIAL SITUATION	COST	31,000.	32,920.
SERIES D POLYGON GLOBAL OPP FUND	COST	109,620.	69,991.
SERIES L THE CHILDREN'S INV FUND	COST	100,000.	90,848.
SERIES M DE SHAW COMPOSITE INT'L FUND	COST	150,000.	164,145.
SERIES AE FCOI II HOLDINGS LP	COST	149,614.	126,308.
SERIES AF SANSAR CAPITAL LTD	COST	100,000.	60,557.
SERIES U SOUTHPOINT OFFSHORE FUND LTD	COST	100,000.	90,978.
SERIES C STRATEGIC COMMODITIES	COST	350,000.	268,173.
ZOUCK/CLEANTECH EUROPE (NO. 2) LP	COST	91,026.	85,812.
SERIES AA GENERATION IM GLOBAL EQUITY FD	COST	500,000.	483,419.
SERIES X LEAF LIMITED	COST	78,339.	33,802.
BEARTOOTH CAPITAL I, LP	COST	60,024.	60,024.
TRIODOS BANK	COST	140,790.	144,060.
DWM MICROFINANCE FUND	COST	112,859.	110,856.
SOUTHERN BANCORP	COST	757,523.	759,326.
SHOREBANK	COST	306,188.	306,188.
ACCESS CAPITAL	COST	501,730.	495,644.
BLUE ORCHARD MICROFINANCE FUND	COST	300,040.	299,974.
MICROVEST II, LP	COST	5,605.	5,425.
ASIA ENVIRONMENTAL PARTNERS	COST	18,073.	16,140.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,593,737.	8,271,511.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM VENDOR	1,125.	0.	0.
DIVIDEND RECEIVABLE	0.	1,875.	1,875.
TO FORM 990-PF, PART II, LINE 15	1,125.	1,875.	1,875.

FORM 990-PF PART XV - LINE 1A STATEMENT 12
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

KARL KLEISSNER
LISA KLEISSNER

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
PHILANTHROPY NORTHWEST 2101 FOURTH AVENUE, SUITE 650 SEATTLE, WA 98121	GENERAL SUPPORT	501C3	1,000.
FACE AIDS 435 WOODSIDE DRIVE WOODSIDE, CA 94062	GENERAL SUPPORT	501C3	3,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, VA 22202	GENERAL SUPPORT	501C3	510.
GIVING ASSETS INC 7315 WISCONSIN AVENUE BETHESDA, MD 20814	GENERAL SUPPORT	501C3	25,000.
ROOT CAPITAL 675 MASSACHUSETTS AVENUE, 8TH FLOOR CAMBRIDGE, MA 02139	GENERAL SUPPORT	501C3	20,000.
E & CO 383 FRANKLIN STREET BLOOMFIELD , NJ 07003	GENERAL SUPPORT	501C3	15,000.
UNDERDOG FOUNDATION P. O. BOX 443 ISLAND POND, VT 05846	SOCIAL IMPACT INVESTING	501C3	15,000.
FROM PASSTHROUGH ENTITY - BEARTOOTH CAPITAL LP SCHEDULE K-1			5,158.

FROM PASSTHROUGH ENTITY - LEGACY VENTURES III, LLC SCHEDULE K-1			503.
SANTA CLARA UNIVERSITY 500 EL CAMINO REAL SANTA CLARA, CA 95053	GLOBAL SOCIAL BENEFIT INCUBATOR	501C3	20,000.
ROCKEFELLER PHILANTHROPY ADV. 437 MADISON AVENUE NEW YORK, NY 10022	SOCIAL IMPACT FUND	501C3	70,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			175,171.

Form 6252 Installment Sale Income

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return.
▶ Use a separate form for each sale or other disposition of property on the installment method.

OMB No 1545-0228
2009
Attachment Sequence No 79

Name(s) shown on return: THE KL FELICITAS FOUNDATION
Identifying number: 77-0539366

1 Description of property ▶ HIGHLY MANAGED FUND SERIES F - ALTIMA
2a Date acquired (mm/dd/yyyy) ▶ 11/01/2006 b Date sold (mm/dd/yyyy) ▶ 11/01/2009
3 Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4 . . . . ☐ Yes ☑ No
4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale . . . ☐ Yes ☐ No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. **Do not** include interest whether stated or unstated			5	305
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6	0		
7	Subtract line 6 from line 5.	7	305		
8	Cost or other basis of property sold	8	268		
9	Depreciation allowed or allowable	9	0		
10	Adjusted basis. Subtract line 9 from line 8	10	268		
11	Commissions and other expenses of sale	11	0		
12	Income recapture from Form 4797, Part III (see instructions)	12	0		
13	Add lines 10, 11, and 12			13	268
14	Subtract line 13 from line 5. If zero or less, **do not** complete the rest of this form (see instructions)			14	37
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-			15	0
16	**Gross profit.** Subtract line 15 from line 14			16	37
17	Subtract line 13 from line 6. If zero or less, enter -0-			17	0
18	**Contract price.** Add line 7 and line 17			18	305

Part II Installment Sale Income. Complete this part for the year of sale **and** any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions			19	12.1311%
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-			20	0
21	Payments received during year (see instructions). **Do not** include interest, whether stated or unstated			21	0
22	Add lines 20 and 21			22	0
23	Payments received in prior years (see instructions). **Do not** include interest, whether stated or unstated	23			
24	**Installment sale income.** Multiply line 22 by line 19			24	0
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)			25	0
26	Subtract line 25 from line 24 Enter here and on Schedule D or Form 4797 (see instructions)			26	0

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? . . . ☐ Yes ☐ No

29 **If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.**

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) ▶

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).

30	Selling price of property sold by related party (see instructions)	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the **smaller** of line 30 or line 31	32	
33	Total payments received by the end of your 2009 tax year (see instructions)	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37	Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions)	37	

Form **6252**

Department of the Treasury
Internal Revenue Service

Installment Sale Income

► Attach to your tax return.

► Use a separate form for each sale or other disposition of property on the installment method.

OMB No 1545-0228

2009

Attachment Sequence No 79

Name(s) shown on return: THE KL FELICITAS FOUNDATION

Identifying number: 77-0539366

1 Description of property ► HIGHLY MANAGED FUND SERIES F - ALTIMA

2a Date acquired (mm/dd/yyyy) ► 11/01/2006 b Date sold (mm/dd/yyyy) ► 12/01/2009

3 Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4 . . . ☐ Yes ☑ No

4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III If "No," complete Part III for the year of sale and the 2 years after the year of sale . . . ☐ Yes ☐ No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts Do not include interest whether stated or unstated			5	2,713
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6	0		
7	Subtract line 6 from line 5.	7	2,713		
8	Cost or other basis of property sold	8	2,340		
9	Depreciation allowed or allowable	9	0		
10	Adjusted basis. Subtract line 9 from line 8	10	2,340		
11	Commissions and other expenses of sale	11	0		
12	Income recapture from Form 4797, Part III (see instructions)	12	0		
13	Add lines 10, 11, and 12			13	2,340
14	Subtract line 13 from line 5. If zero or less, do not complete the rest of this form (see instructions)			14	373
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-			15	0
16	**Gross profit.** Subtract line 15 from line 14			16	373
17	Subtract line 13 from line 6. If zero or less, enter -0-			17	0
18	**Contract price.** Add line 7 and line 17			18	2,713

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions			19	13.7486%
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-			20	0
21	Payments received during year (see instructions). Do not include interest, whether stated or unstated			21	0
22	Add lines 20 and 21			22	0
23	Payments received in prior years (see instructions). Do not include interest, whether stated or unstated	23			
24	**Installment sale income.** Multiply line 22 by line 19			24	0
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)			25	0
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)			26	0

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? . . . ☐ Yes ☐ No

29 **If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.**

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) . . . ►

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions If this box is checked, attach an explanation (see instructions).

30	Selling price of property sold by related party (see instructions)	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the smaller of line 30 or line 31	32	
33	Total payments received by the end of your 2009 tax year (see instructions)	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37	Subtract line 36 from line 35 Enter here and on Schedule D or Form 4797 (see instructions)	37	

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶ Attach to your tax return.

OMB No 1545-0644

2009

Attachment Sequence No **82**

Name(s) shown on tax return: THE KL FELICITAS FOUNDATION

Identifying number: 77-0539366

Check all applicable boxes (see instructions)
A ☐ Mixed straddle election
B ☐ Straddle-by-straddle identification election
C ☐ Mixed straddle account election
D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account		(b) (Loss)	(c) Gain
1	FROM PASSTHROUGH ENTITY SCHEDULE K-1 = LEGACY VENTURE III, LLC			3
2	Add the amounts on line 1 in columns (b) and (c)	2	( )	3
3	Net gain or (loss) Combine line 2, columns (b) and (c)		3	3
4	Form 1099-B adjustments See instructions and attach schedule		4	
5	Combine lines 3 and 4		5	3
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7 Partnerships and S corporations, see instructions*			
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number		6	
7	Combine lines 5 and 6		7	3
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (40) Enter here and include on the appropriate line of Schedule D (see instructions)		8	1
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (60) Enter here and include on the appropriate line of Schedule D (see instructions)		9	2

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A—Losses From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference Otherwise, enter -0-
10								

11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11b	( )

Section B—Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-
12						

13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14					