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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: KPB CORPORATION

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 11797 — Room/suite:

City or town, state, and ZIP code: CHARLOTTE NC 28220

A Employer identification number: 94-3418538

B Telephone number (see page 10 of the instructions)

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,735,174

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	546	546		
4	Dividends and interest from securities	55,595	55,595		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	90,126			
b	Gross sales price for all assets on line 6a 1,554,598				
7	Capital gain net income (from Part IV, line 2)		95,658		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	146,267	151,799	0	
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 1	11,500	11,500		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	5	5		
19	Depreciation (attach schedule) and depletion STMT 3	1,043			
20	Occupancy				
21	Travel, conferences, and meetings	28			28
22	Printing and publications				
23	Other expenses (att sch) STMT 4	61,618	58,862		2,756
24	**Total operating and administrative expenses.** Add lines 13 through 23	74,194	70,367		2,784
25	Contributions, gifts, grants paid	503,395			503,395
26	**Total expenses and disbursements.** Add lines 24 and 25	577,589	70,367	0	506,179
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-431,322			
b	**Net investment income** (if negative, enter -0-)		81,432		
c	**Adjusted net income** (if negative, enter -0-)			0	

Revenue; Operating and Administrative Expenses

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	412,965	114,110	114,110
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	4,683	1,000	1,000
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	2,247,967	1,895,268	2,091,495
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	1,004,284	1,229,615	1,528,569
	14	Land, buildings, and equipment basis ▶ 4,597 Less accumulated depreciation (attach sch) ▶ STMT 7 2,578	3,275	2,019	
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,673,174	3,242,012	3,735,174
Liabilities	17	Accounts payable and accrued expenses		160	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	160	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,673,174	3,241,852	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,673,174	3,241,852	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,673,174	3,242,012	

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	3,673,174
2	Enter amount from Part I, line 27a	2	-431,322
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,241,852
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,241,852

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	SEE WORKSHEET			
b				
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				

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				

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	95,658
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	194,111

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 page 18 of the 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	411,752	4,297,741	0.095807
2007	644,655	5,167,913	0.124742
2006	854,423	4,999,629	0.170897
2005	1,471,295	5,812,321	0.253134
2004	991,413	6,300,448	0.157356

2 Total of line 1, column (d)	2	0.801936
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	0.160387
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,520,102
5 Multiply line 4 by line 3	5	564,579
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	814
7 Add lines 5 and 6	7	565,393
8 Enter qualifying distributions from Part XII, line 4	8	506,179

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,629
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	1,629
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	1,629
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,000		
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	4,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,371
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 2,371 **Refunded** ▶			11	

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 page 19 of the instructions for definition)?	1b		X
	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			
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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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 page 19 of the instructions) ▶ NC			
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 on page 27)? 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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BRYAN TAYLOR Telephone no ▶
P O BOX 11797
Located at ▶ CHARLOTTE, NC ZIP+4 ▶ 28220

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 |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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 page 20 of the 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 ▶ 20 , 20 , 20 , 20				
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)

			Yes	No
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)? (see page 22 of the instructions) ☐ 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 page 22 of the 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 (see page 22 of the instructions).

(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
JM BRYAN TAYLOR PO BOX 11797	CHARLOTTE NC 28220	TRUSTEE 15.00	0	0	0
JOHN TAYLOR PO BOX 11797	CHARLOTTE NC 28220	TRUSTEE 1.00	0	0	0
SHAWN TAYLOR PO BOX 11797	CHARLOTTE NC 28220	TRUSTEE 2.00	0	0	0
CAROLYN TAYLOR PO BOX 11797	CHARLOTTE NC 28220	TRUSTEE 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 ▶

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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,933,218
b	Average of monthly cash balances	1b	250,071
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,390,419
d	**Total** (add lines 1a, b, and c)	1d	3,573,708
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	3,573,708
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	53,606
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,520,102
6	**Minimum investment return.** Enter 5% of line 5	6	176,005

Part XI Distributable Amount (see page 25 of the 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	176,005
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,629		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,629
3	Distributable amount before adjustments Subtract line 2c from line 1			3	174,376
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	174,376
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	174,376

Part XII Qualifying Distributions (see page 25 of the 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	506,179
b	Program-related investments—total from Part IX-B	1b	
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	506,179
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 (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	506,179

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				174,376
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2009				
a	From 2004 677,515				
b	From 2005 1,190,967				
c	From 2006 612,780				
d	From 2007 396,630				
e	From 2008 197,317				
f	**Total** of lines 3a through e	3,075,209			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 506,179				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				174,376
e	Remaining amount distributed out of corpus	331,803			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,407,012			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	677,515			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	2,729,497			
10	Analysis of line 9				
a	Excess from 2005 1,190,967				
b	Excess from 2006 612,780				
c	Excess from 2007 396,630				
d	Excess from 2008 197,317				
e	Excess from 2009 331,803				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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
2a 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 page 28 of 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))

N/A

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

N/A

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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 8				503,395
Total			▶ 3a	503,395
b Approved for future payment N/A				
Total			▶ 3b	

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 (See page 28 of the instructions)
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	546	
4 Dividends and interest from securities			14	55,595	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	90,126	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		146,267	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 146,267

(See worksheet in line 13 instructions on page 28 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) (See page 29 of the instructions)
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 8/4/2010 — Title President

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see Signature on page 30 of the instructions)
Cary David McClure CPA	08/05/10	☒	239-39-7644

Firm's name (or yours if self-employed), address, and ZIP code: MCCLURE, CPA, P.A. 2400 CROWNPOINT EXECUTIVE DR STE 200 CHARLOTTE, NC 28227-6727

EIN ▶ 56-2127218

Phone no 704-847-0101

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Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2009

Attachment Sequence No 67

Name(s) shown on return: KPB CORPORATION

Identifying number: 94-3418538

Business or activity to which this form relates: INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instr.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,043

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	1,043
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

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Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2009, or tax year beginning , and ending | **2009**

Name: KPB CORPORATION

Employer Identification Number: 94-3418538

	(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)
(1)	DESK	P	11/30/04	12/31/09
(2)	MONITOR	P	04/30/06	12/31/09
(3)	100 WSTN DIGITAL CORP DEL	P	02/22/08	01/06/09
(4)	900 WSTN DIGITAL CORP DEL	P	02/22/08	01/06/09
(5)	3584.071 FIDELITY ADV DIV INTL L	P	09/11/03	01/29/09
(6)	30 FIDELITY ADV DIV INTL I	P	12/15/03	01/29/09
(7)	8 FIDELITY ADV DIV INTL I	P	12/14/04	01/29/09
(8)	8 FIDELITY ADV DIV INTL I	P	12/14/04	01/29/09
(9)	18 FIDELITY ADV DIV INTL I	P	12/14/04	01/29/09
(10)	42 FIDELITY ADV DIV INTL I	P	12/12/05	01/29/09
(11)	124 FIDELITY ADV DIV INTL I	P	12/12/05	01/29/09
(12)	31 FIDELITY ADV DIV INTL I	P	12/12/05	01/29/09
(13)	1 FIDELITY ADV DIV INTL I	P	12/13/05	01/29/09
(14)	1 FIDELITY ADV DIV INTL I	P	12/13/05	01/29/09
(15)	48 FIDELITY ADV DIV INTL I	P	12/11/06	01/29/09

	(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)
(1)		195	228	-33
(2)		464	645	-181
(3)	1,409		3,079	-1,670
(4)	12,681		27,720	-15,039
(5)	39,246		49,998	-10,752
(6)	329		460	-131
(7)	88		144	-56
(8)	88		144	-56
(9)	197		324	-127
(10)	460		871	-411
(11)	1,358		2,571	-1,213
(12)	339		643	-304
(13)	11		21	-10
(14)	11		21	-10
(15)	526		1,096	-570

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))
(1)				-33
(2)				-181
(3)				-1,670
(4)				-15,039
(5)				-10,752
(6)				-131
(7)				-56
(8)				-56
(9)				-127
(10)				-411
(11)				-1,213
(12)				-304
(13)				-10
(14)				-10
(15)				-570

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Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2009, or tax year beginning , and ending	2009

Name	Employer Identification Number
KPB CORPORATION	94-3418538

	(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)
(1)	215 FIDELITY ADV DIV INTL I	P	12/11/06	01/29/09
(2)	49 FIDELITY ADV DIV INTL I	P	12/11/06	01/29/09
(3)	1 FIDELITY ADV DIV INTL I	P	12/12/06	01/29/09
(4)	50 FIDELITY ADV DIV INTL I	P	12/10/07	01/29/09
(5)	497 FIDELITY ADV DIV INTL I	P	12/10/07	01/29/09
(6)	55 FIDELITY ADV DIV INTL I	P	12/10/07	01/29/09
(7)	1 FIDELITY ADV DIV INTL I	P	12/11/07	01/29/09
(8)	1 FIDELITY ADV DIV INTL I	P	12/11/07	01/29/09
(9)	228 FIDELITY ADV DIV INTL I	P	12/08/08	01/29/09
(10)	1 FIDELITY ADV DIV INTL I	P	12/09/08	01/29/09
(11)	200 EATON VANCE RISK MANAGED	P	07/26/07	02/12/09
(12)	800 EATON VANCE RISK MANAGED	P	07/26/07	02/12/09
(13)	700 EATON VANCE RISK MANAGED	P	07/26/07	02/12/09
(14)	1300 EATON VANCE RISK MANAGED	P	07/26/07	02/12/09
(15)	2000 EATON VANCE RISK MANAGED	P	07/26/07	02/12/09

	(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)
(1)	2,354		4,908	-2,554
(2)	537		1,119	-582
(3)	11		23	-12
(4)	548		1,145	-597
(5)	5,442		11,480	-6,038
(6)	602		1,260	-658
(7)	11		23	-12
(8)	11		23	-12
(9)	2,497		2,456	41
(10)	11		11	
(11)	3,490		4,000	-510
(12)	13,968		16,000	-2,032
(13)	12,229		14,000	-1,771
(14)	22,724		26,000	-3,276
(15)	34,940		40,000	-5,060

	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))
(1)				-2,554
(2)				-582
(3)				-12
(4)				-597
(5)				-6,038
(6)				-658
(7)				-12
(8)				-12
(9)				41
(10)				
(11)				-510
(12)				-2,032
(13)				-1,771
(14)				-3,276
(15)				-5,060

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2009

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

Name: KPB CORPORATION

Employer Identification Number: 94-3418538

	(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)
(1)	100 NOBLE CORPORATION	P	01/06/09	01/29/09
(2)	500 NOBLE CORPORATION	P	01/06/09	01/29/09
(3)	124 PRAXAIR INC	P	09/03/03	02/12/09
(4)	300 PRAXAIR INC	P	09/03/03	02/12/09
(5)	28 EATON VANCE TAX DIV INC	P	05/13/04	05/18/09
(6)	1 EATON VANCE TAX DIV INC	P	09/13/04	05/18/09
(7)	1 EATON VANCE TAX DIV INC	P	02/01/05	05/18/09
(8)	1 EATON VANCE TAX DIV INC	P	09/13/05	05/18/09
(9)	900 EATON VANCE TAX DIV INC	P	12/16/05	05/18/09
(10)	374 EATON VANCE TAX DIV INC	P	12/16/05	05/18/09
(11)	800 EATON VANCE TAX DIV INC	P	12/16/05	05/18/09
(12)	800 EATON VANCE TAX DIV INC	P	12/16/05	05/18/09
(13)	400 EATON VANCE TAX DIV INC	P	12/16/05	05/18/09
(14)	226 EATON VANCE TAX DIV INC	P	12/16/05	05/18/09
(15)	500 EATON VANCE TAX DIV INC	P	12/16/05	05/18/09

	(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)
(1)	2,745		2,557	188
(2)	13,725		12,790	935
(3)	8,396		2,415	5,981
(4)	20,316		5,713	14,603
(5)	311		542	-231
(6)	11		20	-9
(7)	11		21	-10
(8)	11		22	-11
(9)	9,999		20,679	-10,680
(10)	4,155		8,598	-4,443
(11)	8,904		18,392	-9,488
(12)	8,880		18,392	-9,512
(13)	4,444		9,196	-4,752
(14)	2,515		5,196	-2,681
(15)	5,565		11,510	-5,945

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))
(1)				188
(2)				935
(3)				5,981
(4)				14,603
(5)				-231
(6)				-9
(7)				-10
(8)				-11
(9)				-10,680
(10)				-4,443
(11)				-9,488
(12)				-9,512
(13)				-4,752
(14)				-2,681
(15)				-5,945

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2009, or tax year beginning , and ending | **2009**

Name: KPB CORPORATION

Employer Identification Number: 94-3418538

	(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)
(1)	32 EATON VANCE TAX DIV INC	P	01/05/06	05/18/09
(2)	21 EATON VANCE TAX DIV INC	P	01/18/06	05/18/09
(3)	21 EATON VANCE TAX DIV INC	P	03/10/06	05/18/09
(4)	FRAC SHARE EATON VANCE	P	VARIOUS	05/19/09
(5)	300 EMERSON ELEC CO	P	11/25/08	06/26/09
(6)	200 EMERSON ELEC CO	P	11/25/08	06/26/09
(7)	500 EMERSON ELEC CO	P	01/06/09	06/26/09
(8)	500 EATON VANCE RISK MANAGED	P	11/16/07	07/27/09
(9)	500 EATON VANCE RISK MANAGED	P	11/16/07	07/27/09
(10)	2800 EATON VANCE RISK MANAGED	P	11/16/07	07/27/09
(11)	600 EATON VANCE RISK MANAGED	P	11/16/07	07/27/09
(12)	100 EATON VANCE RISK MANAGED	P	11/16/07	07/27/09
(13)	500 EATON VANCE RISK MANAGED	P	11/16/07	07/27/09
(14)	300 TEXTRON INC	P	11/25/08	06/26/09
(15)	700 TEXTRON INC	P	11/25/08	06/26/09

	(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)
(1)	356		743	-387
(2)	234		490	-256
(3)	234		499	-265
(4)	3			3
(5)	9,921		10,350	-429
(6)	6,614		6,900	-286
(7)	16,536		19,705	-3,169
(8)	8,400		8,185	215
(9)	8,400		8,190	210
(10)	47,039		45,920	1,119
(11)	10,080		9,846	234
(12)	1,680		1,642	38
(13)	8,400		8,230	170
(14)	2,919		4,488	-1,569
(15)	6,811		10,479	-3,668

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))
(1)				-387
(2)				-256
(3)				-265
(4)				3
(5)				-429
(6)				-286
(7)				-3,169
(8)				215
(9)				210
(10)				1,119
(11)				234
(12)				38
(13)				170
(14)				-1,569
(15)				-3,668

Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2009

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

Name

KPB CORPORATION

Employer Identification Number

94-3418538

	(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)
(1)	600 TEXTRON INC	P	02/12/09	06/26/09
(2)	100 TEXTRON INC	P	02/12/09	06/26/09
(3)	200 TEXTRON INC	P	02/12/09	06/26/09
(4)	100 TEXTRON INC	P	02/12/09	06/26/09
(5)	10000 ML&CO PPN EURO-USD	P	06/11/08	11/20/09
(6)	300 BROCADE COMMUNICATIONS	P	04/03/07	11/30/09
(7)	600 BROCADE COMMUNICATIONS	P	04/03/07	11/30/09
(8)	1000 BROCADE COMMUNICATIONS	P	04/03/07	11/30/09
(9)	100 BROCADE COMMUNICATIONS	P	04/03/07	11/30/09
(10)	200 INTL BUSINESS MACHINES	P	05/02/08	01/15/09
(11)	100 INTL BUSINESS MACHINES	P	09/04/08	01/15/09
(12)	356 NOBLE CORPORATION	P	10/29/08	01/20/09
(13)	100 NOBLE CORPORATION	P	10/29/08	01/20/09
(14)	135 PHILIP MORRIS INTL INC	P	02/14/08	01/15/09
(15)	300 PHILIP MORRIS INTL INC	P	05/09/08	01/15/09

	(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)
(1)	5,838		3,983	1,855
(2)	973		664	309
(3)	1,946		1,328	618
(4)	973		664	309
(5)	100,897		100,000	897
(6)	2,118		2,910	-792
(7)	4,236		5,826	-1,590
(8)	7,060		9,710	-2,650
(9)	706		971	-265
(10)	16,632		24,760	-8,128
(11)	8,316		11,693	-3,377
(12)	7,458		10,397	-2,939
(13)	2,096		2,920	-824
(14)	5,546		6,842	-1,296
(15)	12,324		15,678	-3,354

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))
(1)				1,855
(2)				309
(3)				618
(4)				309
(5)				897
(6)				-792
(7)				-1,590
(8)				-2,650
(9)				-265
(10)				-8,128
(11)				-3,377
(12)				-2,939
(13)				-824
(14)				-1,296
(15)				-3,354

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** — **2009**

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

Name: KPB CORPORATION

Employer Identification Number: 94-3418538

	(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)
(1)	400 PHILIP MORRIS INTL INC	P	05/09/08	01/15/09
(2)	666 PITNEY BOWES INC	P	09/24/08	01/15/09
(3)	687 OLIN CORP $1 NEW	P	06/06/08	01/29/09
(4)	500 OLIN CORP $1 NEW	P	07/10/08	01/29/09
(5)	300 LOCKHEED MARTIN CORP	P	12/24/07	04/09/09
(6)	741 AFLAC INC COM	P	01/29/09	06/25/09
(7)	206 HEINZ H J CO PV 25CT	P	07/28/06	06/15/09
(8)	245 HEINZ H J CO PV 25CT	P	08/17/06	06/15/09
(9)	300 HEINZ H J CO PV 25CT	P	05/02/08	06/15/09
(10)	838 WYETH	P	11/24/08	06/05/09
(11)	300 ACCENTURE LTD CLA	P	09/04/08	07/17/09
(12)	300 ACCENTURE LTD CLA	P	09/04/08	07/17/09
(13)	300 KIMBERLY CLARK	P	01/20/09	07/27/09
(14)	966 LINCOLN NTL CORP IND NPV	P	06/05/09	07/27/09
(15)	966 LINCOLN NTL CORP IND NPV	P	06/05/09	07/27/09

	(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)
(1)	16,432		20,902	-4,470
(2)	16,392		22,625	-6,233
(3)	10,134		15,664	-5,530
(4)	7,376		13,315	-5,939
(5)	21,801		33,321	-11,520
(6)	23,514		17,703	5,811
(7)	7,342		8,671	-1,329
(8)	8,732		9,996	-1,264
(9)	10,692		14,409	-3,717
(10)	37,206		28,846	8,360
(11)	10,277		11,826	-1,549
(12)	10,298		11,826	-1,528
(13)	17,379		15,660	1,719
(14)	18,029		19,100	-1,071
(15)	18,056		19,100	-1,044

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))
(1)				-4,470
(2)				-6,233
(3)				-5,530
(4)				-5,939
(5)				-11,520
(6)				5,811
(7)				-1,329
(8)				-1,264
(9)				-3,717
(10)				8,360
(11)				-1,549
(12)				-1,528
(13)				1,719
(14)				-1,071
(15)				-1,044

Capital Gains and Losses for Tax on Investment Income

Form 990-PF

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

2009

Name: KPB CORPORATION

Employer Identification Number: 94-3418538

	(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)
(1)	468 MARATHON OIL CORP	P	11/26/08	06/26/09
(2)	99 APOLLO GROUP INC CLA	P	01/15/09	08/14/09
(3)	1 APOLLO GROUP INC CL A	P	01/15/09	08/14/09
(4)	200 APOLLO GROUP INC CL A	P	01/15/09	08/14/09
(5)	150 METTLER-TOLEDO INTL INC	P	01/15/09	07/30/09
(6)	504 DEAN FOODS CO NEW	P	07/17/09	08/28/09
(7)	800 FEDERATED INVESTRS B	P	02/12/09	11/23/09
(8)	484 FEDERATED INVESTRS B	P	04/09/09	11/23/09
(9)	400 DOW CHEMICAL CO	P	08/27/07	12/31/08
(10)	243 WELLS FARGO & CO NEW DEL	P	09/08/08	01/12/09
(11)	200 WELLS FARGO & CO NEW DEL	P	09/08/08	01/12/09
(12)	200 WELLS FARGO & CO NEW DEL	P	09/08/08	01/12/09
(13)	1565 AMER EAGLE OUTFITTERS	P	06/26/08	02/19/09
(14)	100 AMER EAGLE OUTFITTERS	P	06/26/08	02/19/09
(15)	420 UNITED STS OIL FD	P	12/17/08	01/30/09

	(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)
(1)	13,759		11,555	2,204
(2)	6,415		8,479	-2,064
(3)	65		86	-21
(4)	12,959		17,128	-4,169
(5)	12,644		10,254	2,390
(6)	9,085		10,296	-1,211
(7)	21,480		16,207	5,273
(8)	12,995		10,958	2,037
(9)	5,946		17,312	-11,366
(10)	6,014		8,140	-2,126
(11)	4,950		6,700	-1,750
(12)	4,950		6,702	-1,752
(13)	14,917		24,977	-10,060
(14)	953		1,596	-643
(15)	12,207		13,941	-1,734

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))
(1)				2,204
(2)				-2,064
(3)				-21
(4)				-4,169
(5)				2,390
(6)				-1,211
(7)				5,273
(8)				2,037
(9)				-11,366
(10)				-2,126
(11)				-1,750
(12)				-1,752
(13)				-10,060
(14)				-643
(15)				-1,734

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2009

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

Name: KPB CORPORATION

Employer Identification Number: 94-3418538

	(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)
(1)	310 PROSHARES ULTRASHORT S&P	P	11/26/08	02/24/09
(2)	50 PROSHARES ULTRASHORT S&P	P	01/06/09	02/24/09
(3)	400 EMERSON ELEC CO	P	03/26/07	03/05/09
(4)	115 PROSHARES ULTRASHORT S&P	P	01/06/09	02/25/09
(5)	245 GENENTECH INC NEW	P	06/08/07	03/09/09
(6)	350 PG&E CORP	P	03/26/07	03/06/09
(7)	75 PG&E CORP	P	07/19/07	03/06/09
(8)	750 COMMSCOPE INC	P	02/26/09	04/24/09
(9)	300 COMMSCOPE INC	P	02/26/09	04/24/09
(10)	400 RYDEX ETF TR S&P EQL WGT	P	09/17/08	03/31/09
(11)	55 RYDEX ETF TR S&P EQL WGT	P	09/17/08	03/31/09
(12)	115 PEPSICO NC	P	10/24/06	03/31/09
(13)	355 ZIMMER HOLDINGS INC COM	P	10/14/08	03/30/09
(14)	40 BANK OF AMERICA CORP	P	10/07/08	06/17/09
(15)	600 BANK OF AMERICA CORP	P	10/07/08	06/17/09

	(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)
(1)	28,053		30,144	-2,091
(2)	4,525		3,258	1,267
(3)	10,006		17,332	-7,326
(4)	10,408		7,494	2,914
(5)	22,686		18,743	3,943
(6)	12,835		17,164	-4,329
(7)	2,750		3,437	-687
(8)	15,465		9,997	5,468
(9)	6,186		3,999	2,187
(10)	15,656		20,899	-5,243
(11)	2,153		2,874	-721
(12)	5,934		7,228	-1,294
(13)	12,897		20,827	-7,930
(14)	502		1,105	-603
(15)	7,524		16,571	-9,047

	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))
(1)				-2,091
(2)				1,267
(3)				-7,326
(4)				2,914
(5)				3,943
(6)				-4,329
(7)				-687
(8)				5,468
(9)				2,187
(10)				-5,243
(11)				-721
(12)				-1,294
(13)				-7,930
(14)				-603
(15)				-9,047

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Capital Gains and Losses for Tax on Investment Income

Form **990-PF** For calendar year 2009, or tax year beginning , and ending **2009**

Name	Employer Identification Number
KPB CORPORATION	94-3418538

	(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)
(1)	670 BANK OF AMERICA CORP	P	11/20/08	06/17/09
(2)	65 CONOCOPHILLIPS	P	10/29/08	06/01/09
(3)	200 CONOCOPHILLIPS	P	10/29/08	06/01/09
(4)	100 CONOCOPHILLIPS	P	10/29/08	06/01/09
(5)	590 ABB LTD SPON ADR	P	10/31/08	08/18/09
(6)	900 ABB LTD SPON ADR	P	10/31/08	08/18/09
(7)	400 PROSHARES ULTRASHORT S&P	P	08/06/09	09/10/09
(8)	282 PROSHARES ULTRASHORT S&P	P	08/06/09	09/10/09
(9)	1240 MANITOWOC CO INC WIS	P	06/03/09	09/24/09
(10)	110 MANITOWOC CO INC WIS	P	06/03/09	09/25/09
(11)	500 MANITOWOC CO INC WIS	P	06/22/09	09/25/09
(12)	837 MANITOWOC CO INC WIS	P	06/22/09	09/25/09
(13)	128 MANITOWOC CO INC WIS	P	06/22/09	09/25/09
(14)	4600 NUVEEN FLOAT RATE INC	P	12/16/08	10/14/09
(15)	100 KRAFT FOODS INC VA CL A	P	10/08/08	10/22/09

	(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)
(1)	8,402		8,476	-74
(2)	3,089		3,355	-266
(3)	9,505		10,320	-815
(4)	4,753		5,160	-407
(5)	10,531		7,788	2,743
(6)	16,065		11,877	4,188
(7)	16,796		18,504	-1,708
(8)	11,841		13,045	-1,204
(9)	12,016		8,121	3,895
(10)	1,028		720	308
(11)	4,675		2,670	2,005
(12)	7,826		4,478	3,348
(13)	1,198		685	513
(14)	42,181		25,760	16,421
(15)	2,705		3,083	-378

	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))
(1)				-74
(2)				-266
(3)				-815
(4)				-407
(5)				2,743
(6)				4,188
(7)				-1,708
(8)				-1,204
(9)				3,895
(10)				308
(11)				2,005
(12)				3,348
(13)				513
(14)				16,421
(15)				-378

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Capital Gains and Losses for Tax on Investment Income

Form **990-PF** — **2009**

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

Name: KPB CORPORATION

Employer Identification Number: 94-3418538

	(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)
(1)	455 KRAFT FOODS INC VA CL A	P	10/08/08	10/22/09
(2)	690 S&P US PFD STK INDEX FD	P	10/17/08	11/05/09
(3)	118 RESEARCH IN MOTION LTD	P	09/18/09	10/30/09
(4)	265 STEC INC	P	09/18/09	11/05/09
(5)	FLOW THROUGH FROM MERLIN PARTNERSHIP	P		12/31/09
(6)	FLOW THROUGH FROM MERLIN PARTNERSHIP	P		12/31/09
(7)	CLARK CAP MGMT	P	03/31/04	12/31/09
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	12,308		14,027	-1,719
(2)	23,314		19,341	3,973
(3)	6,915		9,927	-3,012
(4)	3,785		8,509	-4,724
(5)	253,292			253,292
(6)	20,942			20,942
(7)			14,917	-14,917
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				-1,719
(2)				3,973
(3)				-3,012
(4)				-4,724
(5)				253,292
(6)				20,942
(7)				-14,917
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 11,500	$ 11,500	$	$
TOTAL	$ 11,500	$ 11,500	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID-VARIOUS ML NOM	$ 5	$ 5	$	$
TOTAL	$ 5	$ 5	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
SHELVES							
11/30/04	$ 668	$ 477	S/L	7	$ 95	$	$
COMPUTER							
4/30/06	1,182	670	S/L	5	237		
IMAC							
1/31/08	2,747	549	S/L	5	550		
DESK							
11/30/04	228	163	S/L	7	32		
MONITOR							
4/30/06	645	335	S/L	5	129		
TOTAL	$ 5,470	$ 2,194			$ 1,043	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT EXPENSES	58,862	58,862		
OFFICE SUPPLIES	230			230
POSTAGE AND DELIVERY	160			160
TELECOMMUNICATIONS	1,548			1,548
DUES AND SUBSCRIPTIONS	663			663
BANK CHARGES	155			155
TOTAL	$ 61,618	$ 58,862	$ 0	$ 2,756

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
4400 SH VAN KAMPEN	$	$ 48,003	COST	$ 58,432
5 SH BERKSHIRE HATHAWAY	11,455	11,455	COST	16,430
4 SH BERKSHIRE HATHAWAY	12,540	12,540	COST	13,144
1095 SH GENERAL ELECTRIC		9,494	COST	16,567
375 SH UNITED TECHS	19,171	19,171	COST	26,029
230 SH JOHNSON & JOHNSON	13,510	13,510	COST	14,814
80 SH JOHNSON & JOHNSON	4,988	4,988	COST	5,153
107 SH TRANSOCEAN LTD	13,255	13,255	COST	8,860
20 SH TRANSOCEAN LTD	2,565	2,565	COST	1,656
100 SH TRANSOCEAN LTD	12,824	12,824	COST	8,280
720 SH CHINA FUND		11,771	COST	20,318
130 SH CHINA FUND		3,416	COST	3,669
225 SH ITT INDS INC	12,636	12,636	COST	11,192
45 SH ITT INDS INC	3,014	3,014	COST	2,238
446 SH POWERSHARES ETF TR		4,947	COST	4,679
215 SH PEPSICO	13,513		COST	
100 SH PEPSICO		6,285	COST	6,080
120 SH PEPSICO	7,596	7,596	COST	7,296
155 SH ITRON INC	7,973	7,973	COST	10,473
45 SH ITRON INC	3,737	3,737	COST	3,041
913 SH POWERSHARES TR WILDER		9,760	COST	10,043
400 SH EMERSON ELEC CO	17,332		COST	
425 SH PG&E	20,601		COST	
5830 SH OILSANDS QUEST	18,481	18,481	COST	6,705
2815 SH OILSANDS QUEST	13,512	13,512	COST	3,237
245 SH GENENTECH	18,743		COST	

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
400 SH DOW CHEMICAL	$ 17,312	$	COST	$
460 SH VERIZON COMM	19,771	19,771	COST	15,240
1565 SH AMER EAGLE OUTFITTERS	24,977		COST	
100 SH AMER EAGLE OUTFITTERS	1,596		COST	
590 SH ABB LTD	7,788		COST	
900 SH ABB LTD	11,877		COST	
55 SH AMER WTR WKS CO	1,102	1,102	COST	1,233
900 SH AMER WTR WKS CO	18,032	18,032	COST	20,169
40 SH BANK OF AMERICA	1,105		COST	
600 SH BANK OF AMERICA	16,571		COST	
670 SH BANK OF AMERICA	8,475		COST	
65 SH CONOCOPHILLIPS	3,355		COST	
300 SH CONOCOPHILLIPS	15,481		COST	
90 SH CISCO SYSTEMS	2,010	2,010	COST	2,155
600 SH CISCO SYSTEMS	13,398	13,398	COST	14,364
60 SH ENERGY RECOVERY	432	432	COST	413
300 SH ENERGY RECOVERY	2,160	2,160	COST	2,064
500 SH ENERGY RECOVERY	3,625	3,625	COST	3,440
100 SH ENERGY RECOVERY	725	725	COST	688
200 SH ENERGY RECOVERY	1,450	1,450	COST	1,376
100 SH ENERGY RECOVERY	725	725	COST	688
100 SH ENERGY RECOVERY	725	725	COST	688
400 SH FPL GROUP	26,211	26,211	COST	21,128
30 SH FPL GROUP	1,966	1,966	COST	1,585
555 SH KRAFT FOODS	17,109		COST	
355 SH ZIMMER HOLDINGS	20,827		COST	

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
443 SH WELLS FARGO & CO	$ 14,840	$	COST	$
200 SH WELLS FARGO & CO	6,702		COST	
2280 CALAMOS CONV OPP	18,737	18,737	COST	28,096
4600 NUVEEN FLOAT RATE INC	25,760		COST	
420 UNITED STATES OIL FUND	13,941		COST	
310 PROSHARES ULTRASHORT S&P 500	30,144		COST	
455 RYDEX ETF TR S&P EQL	23,773		COST	
690 S&P US PFD STK INDEX FD	19,341		COST	
175 SH MONSANTO		12,314	COST	14,306
230 SH CVS CAREMARK		6,802	COST	7,408
200 SH CVS CAREMARK		5,914	COST	6,442
650 SH MICROSOFT		11,128	COST	19,812
1005 SH MACQUARIE		12,110	COST	15,929
700 SH ORACLE		11,410	COST	17,171
275 SH ISHARES IBOXX		25,815	COST	28,641
585 SH COVANTA HLDG		8,282	COST	10,583
290 SH GENL DYNAMICS		11,516	COST	19,769
795 SH POWERSHARES DB COMMODITY		16,576	COST	19,573
295 SH SUNPWR		8,856	COST	6,986
361 SH P & G		18,908	COST	21,887
153 SH TEVA PHARM		7,789	COST	8,596
300 SH QIAGEN		6,339	COST	6,699
317 SH ROCHE HLDG		12,487	COST	13,377
108 SH CTRIP.COM		6,580	COST	7,761
95 SH DEVON ENERGY		6,564	COST	6,983
31 SH MASTERCARD		6,687	COST	7,935

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
259 SH AECOM	$	$ 6,654	COST	$ 7,123
122 SH BEST BUY		5,003	COST	4,814
674 SH INDIA FUND		20,284	COST	20,692
164 SH LNGTP FINL		5,110	COST	6,071
204 SH DARDEN RESTAURANTS		6,418	COST	7,154
90 SH NEW ORIENTAL EDUC		6,525	COST	6,805
100 SH POTASH CORP		9,763	COST	10,850
184 SH AGNICO EAGLE MINES		9,617	COST	9,936
221 SH FLUOR CORP		9,922	COST	9,954
498 SH ISHARES MSCI BRIC		23,163	COST	22,833
10000 ML PPN EURO-USD	100,000		COST	
2000 SH BROCADE COMM SYS	19,417		COST	
400 SH COCA COLA	17,839	17,839	COST	22,800
300 SH COLGATE PALMOLIVE	18,598	18,598	COST	24,645
500 SH EMERSON ELEC	17,249		COST	
29 SH EATON VANCE INC FD	579		COST	
2 SH EATON VANCE INC	39		COST	
4032 SH EATON VANCE INC	92,688		COST	
42 SH EATON VANCE INC	994		COST	
700 SH GILEAD SCIENCES	35,441	35,441	COST	30,289
200 SH IBM	15,852	15,852	COST	26,180
300 SH KIMBERLY CLARK		15,758	COST	19,113
1000 SH PFIZER		17,609	COST	18,190
1500 SH ORACLE	30,015	30,015	COST	36,795
1000 SH POWERSHARES WATER RESOURCES	19,770	19,770	COST	16,860
424 SH PRAXAIR	8,128		COST	

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
300 SH TEXTRON	$ 4,488	$	COST	$
700 SH TEXTRON	10,479		COST	
1368 SH THORNBURG INTL VALUE	25,000	25,000	COST	34,715
3648 SH FIDELITY ADV DIV INTL	51,080		COST	
199 SH FIDELITY ADV DIV INTL	4,116		COST	
322 SH FIDELITY ADV DIV INTL	7,256		COST	
604 SH FIDELITY ADV DIV INTL	13,827		COST	
228 SH FIDELITY ADV DIV INTL	2,459		COST	
4889 SH FID ADV NEW INSIGHT	71,893	71,893	COST	87,957
28 SH FID ADV NEW INSIGHT	562	562	COST	688
1940 SH FID ADV NEW INSIGHT	25,000	25,000	COST	30,586
11 SH FID ADV NEW INSIGHT	151	151	COST	185
8 SH FID ADV NEW INSIGHT		103	COST	126
16 SH FID ADV NEW INSIGHT		282	COST	345
4677 SH FIRST EAGLE OVERSEAS	83,191	83,191	COST	79,623
1228 SH FIRST EAGLE OVERSEAS	28,244	28,244	COST	27,033
1598 SH FIRST EAGLE OVERSEAS	40,027	40,027	COST	38,310
2499 SH FIRST EAGLE OVERSEAS	58,765	58,765	COST	56,244
16 SH FIRST EAGLE OVERSEAS	280	280	COST	268
997 SH FIRST EAGLE OVERSEAS	16,641	16,641	COST	15,927
349 SH FIRST EAGLE OVERSEAS		6,972	COST	6,673
ADJ FOR FMV-DATE OF GIFT	5,532		COST	
500 SH DANAHER CORP	27,685	27,685	COST	37,600
10000 EATON VANCE RISK MAN DIV EQ	182,013		COST	
100 SH UNITED TECHS	4,722	4,722	COST	6,941
400 SH UNITED TECHS	18,892	18,892	COST	27,764

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
100 SH WSTN DIGITAL	$ 3,079	$	COST	$
900 SH WSTN DIGITAL	27,720		COST	
50 SH BLACKROCK		51,282	COST	59,259
5000 SH BAC STR		50,000	COST	58,100
331 SH FID ADV GOLD		15,266	COST	14,150
200 SH DEERE CO		10,599	COST	10,818
5393 SH FIDELITY ADV INTL(5355 BOY)	53,540	53,851	COST	43,324
1373 SH FID ADV NEW INSIGHT	14,552	14,552	COST	23,859
600 SH ACCENTURE	23,652		COST	
1000 SH ALTRIA		16,230	COST	19,630
1000 SH PFIZER		17,609	COST	18,190
1863 SH PFIZER		35,079	COST	33,888
100 SH EXPRESS SCRIPTS	7,407	7,407	COST	8,642
200 SH EXPRESS SCRIPTS	14,814	14,814	COST	17,284
380 SH GILEAD SCIENCES	19,276	19,276	COST	16,443
200 SH IBM	24,760		COST	
100 SH IBM	11,693		COST	
467 SH JOHNSON & JOHNSON	31,980	31,980	COST	30,079
700 SH YUM BRANDS		23,540	COST	24,479
50 SH METTLER-TOLEDO		3,418	COST	5,250
100 SH METTLER-TOLEDO		6,838	COST	10,499
207 SH METTLER-TOLEDO		17,324	COST	21,733
121 SH PRICELINE		10,912	COST	26,428
417 SH DIRECTTV HLDGS		10,258	COST	13,907
468 SH MARATHON OIL	11,555		COST	
456 SH NOBLE CORP	13,317		COST	

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
687 SH OLIN CORP	$ 15,664	$	COST	$
500 SH OLIN CORP	13,315		COST	
135 SH PHILIP MORRIS	6,842		COST	
300 SH PHILIP MORRIS	15,678		COST	
400 SH PHILIP MORRIS	20,902		COST	
666 SH PITNEY BOWES	22,625		COST	
1276 THORNBURG INTL VAL FD(1261BOY)	40,558	40,871	COST	32,393
550 SH UNITED TECHS		30,337	COST	38,175
637 SH FOREST LABS		16,490	COST	20,454
365 SH BALL CORP		18,060	COST	18,871
451 SH HEINZ	18,667		COST	
300 SH HEINZ	14,409		COST	
340 SH COCA COLA	14,984	14,984	COST	19,380
355 SH COCA COLA	15,698	15,698	COST	20,235
305 SH COLGATE PALMOLIVE	20,686	20,686	COST	25,056
450 SH THE SCOTTS MIRACLE GROW		18,103	COST	17,690
1000 SH CORP EXEC BOARD		18,889	COST	22,820
981 SH ORACLE CORP	19,031	19,031	COST	24,064
500 SH ORACLE CORP	10,995	10,995	COST	12,265
1000 SH ENDO PHARM		21,059	COST	20,520
300 SH LOCKHEED MARTIN	33,321		COST	
838 SH WYETH	28,846		COST	
TOTAL	$ 2,247,967	$ 1,895,268		$ 2,091,495

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MERLIN LTD	$ 989,367	$ 1,229,615	COST	$ 1,528,569
CLARK CAPITAL MGMT,LLC	14,917		COST	
TOTAL	$ 1,004,284	$ 1,229,615		$ 1,528,569

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
EQUIPMENT	$ 3,020	$ 4,597	$ 2,578	$
FURNITURE	255			
TOTAL	$ 3,275	$ 4,597	$ 2,578	$ 0

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
HARVEST CENTER			TO FURTHER	250
AMERICAN HEART ASSOC			THE ENDOWMENT	600
JOHN LOCKE FDN			AND GENERAL	5,000
UNIV OF VIRGINIA			FUNDS OF THE	12,500
FIRST TEE OF CHARLOTTE			DONEES	10,250
CATO INSTITUTE			LISTED	9,000
CHARLOTTE COUNTRY DAY SCH				84,095
CHARLOTTES TASTE				2,500
CHILDRENS NAT MED CTR				5,000
WAVE				10,000
MYERS PARK PRESBYTERIAN C				5,000
CATAWBA LANDS CONSERVANCY				500
HOLTON ARMS SCHOOL				110,000
CANTERBURY SCHOOL				4,000
LYNWOOD FDN-CRUTCHFIELD P				1,000
CHAR MED FOP 9				400
THE ALS ASSOC				1,000
VIRGINIA ATHLETIC FDN				12,500

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
ALZHEIMER'S ASSN				25,000
GIRLS ON THE RUN INTL				500
MYERS PARK TRINITY LITTLE				3,200
JEFFERSON SCHOLARSHIP FDN				20,000
KNOCK OUT A SUN				10,000
DRUMS FOR CURES INC				250
LAKEWOOD PRESCHOOL CO-OP				500
SECOND CHANCE				10,000
NC DANCE THEATRE				5,000
PHILANTHROPY ROUNDTABLE				5,000
MECK CO COUNCIL BSA				2,000
NATIONAL GEOGRAPHIC				5,000
CHARLOTTE C DAY BOOSTER				1,250
NC CENTER FOR NONPROFITS				1,000
CHILDRENS SCHOLARSHIP FD				1,000
DOWD YMCA				600
POTOMAC SCHOOL				110,000
HOMEAID CHARLOTTE				500

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
URBAN MINISTRY CTR				2,750
HABITAT FOR HUMANITY				250
CHARITY WORKS				10,000
COGRF				1,000
MADISON COMMUNITY FUND				15,000
TOTAL				503,395

' 1358 ·KPB Corporation
94-3418538
FYE: 12/31/2009

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Federal Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Other Depreciation:												
1	SHELVES	11/30/04	668				668	7	MO	S/L	477	95
2	DESK	11/30/04	228				228	7	MO	S/L	163	32
	Sold/Scrapped. 12/31/09											
3	COMPUTER	4/30/06	1,182				1,182	5	MO	S/L	670	237
4	MONITOR	4/30/06	645				645	5	MO	S/L	335	129
	Sold/Scrapped: 12/31/09											
5	IMAC	1/31/08	2,747				2,747	5	MO	S/L	549	550
	Total Other Depreciation		5,470				5,470				2,194	1,043
	Total ACRS and Other Depreciation		5,470				5,470				2,194	1,043
	Grand Totals		5,470				5,470				2,194	1,043
	Less: Dispositions and Transfers		873				873				498	161
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		4,597				4,597				1,696	882

NC Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Basis for Depr	NC Prior	NC Current	Federal Current	Difference Fed - NC
Other Depreciation:								
1	SHELVES	11/30/04	668	668	477	95	95	0
2	DESK	11/30/04	228	228	163	32	32	0
	Sold/Scrapped: 12/31/09							
3	COMPUTER	4/30/06	1,183	1,183	0	237	237	0
4	MONITOR	4/30/06	645	645	335	129	129	0
	Sold/Scrapped: 12/31/09							
5	IMAC	1/31/08	2,747	2,747	0	549	550	1
	Total Other Depreciation		5,471	5,471	975	1,042	1,043	1
	Total ACRS and Other Depreciation		5,471	5,471	975	1,042	1,043	1
	Grand Totals		5,471	5,471	975	1,042	1,043	1
	Less: Dispositions		873	873	498	161	161	0
	Less: Start-up/Org Expense		0	0	0	0	0	0
	Net Grand Totals		4,598	4,598	477	881	882	1

' 1358 ·KPB Corporation
94-3418538
FYE: 12/31/2009

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AMT Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Other Depreciation:												
1	SHELVES	11/30/04	0				0	0	HY		0	0
2	DESK	11/30/04	0				0	0	HY		0	0
	Sold/Scrapped: 12/31/09											
3	COMPUTER	4/30/06	0				0	0	HY		0	0
4	MONITOR	4/30/06	0				0	0	HY		0	0
	Sold/Scrapped: 12/31/09											
5	IMAC	1/31/08	0				0	0	HY		0	0
	Total Other Depreciation		0				0				0	0
	Total ACRS and Other Depreciation		0				0				0	0
	Grand Totals		0				0				0	0
	Less: Dispositions and Transfers		0				0				0	0
	Net Grand Totals		0				0				0	0

' 1358 ·KPB Corporation
94-3418538
FYE: 12/31/2009

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Depreciation Adjustment Report
All Business Activities

Form	Unit	Asset	Description	Tax	AMT	AMT Adjustments/ Preferences
			There are no assets that meet the criteria of this report			

Future Depreciation Report FYE: 12/31/10

Form 990, Page 1

Asset	Description	Date In Service	Cost	Tax	AMT
Other Depreciation:					
1	SHELVES	11/30/04	668	96	0
3	COMPUTER	4/30/06	1,182	236	0
5	IMAC	1/31/08	2,747	549	0
	Total Other Depreciation		4,597	881	0
	Total ACRS and Other Depreciation		4,597	881	0
	Grand Totals		4,597	881	0

'1358 *KPB Corporation
94-3418538 **NC Future Depreciation Report** **FYE: 12/31/10**
FYE: 12/31/2009 **Form 990, Page 1**

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Asset	Description	Date In Service	Cost	NC
Other Depreciation:				
1	SHELVES	11/30/04	668	96
3	COMPUTER	4/30/06	1,183	236
5	IMAC	1/31/08	2,747	550
	Total Other Depreciation		4,598	882
	Total ACRS and Other Depreciation		4,598	882
	Grand Totals		4,598	882

94-3418538 FORM 990-PF ESTIMATES

KPB CORPORATION

Form **990-W** (WORKSHEET)
Department of the Treasury
Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)
(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2010

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1.** See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Balance Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 **Note.** If less than $500, the organization is not required to make estimated tax payments Private foundations, see instructions — 10a: 1,629		
b	Enter the tax shown on the 2009 return (see instructions) **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b: 1,629		
c	**2010 Estimated Tax.** Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	1,629

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11	05/17/10	06/15/10	09/15/10	12/15/10
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	1,001	1,001	1,001	1,000
13	**2009 Overpayment** (see instructions)	13	593	593	593	592
14	**Payment due.** (Subtract line 13 from line 12)	14				

For Paperwork Reduction Act Notice, see the instructions on page 8.

DAA

Federal Statements

Taxable Interest on Investments

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code
	$	466		14	NC
IRS		80		14	NC
TOTAL	$	546			

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code
DIVIDENDS	$	55,512		14	NC
STCG		83		14	NC
TOTAL	$	55,595			

1358 05/13/2010 10 29 AM

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	KPB CORPORATION	94-3418538
	Number, street, and room or suite no If a P O box, see instructions P.O. BOX 11902	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CHARLOTTE NC 28220	

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

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

- The books are in the care of ▶ BRYAN TAYLOR

Telephone No ▶ FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [X]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/10 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning , and ending .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 4,000
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 1,000
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 3,000

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.