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

2010

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

For calendar year 2010, or tax year beginning

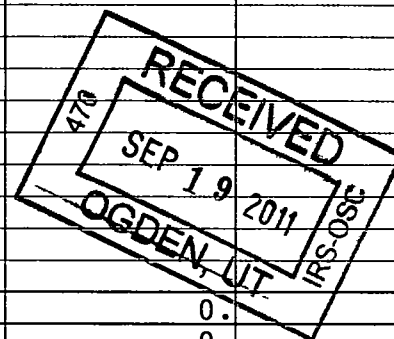
, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation MICHAEL AND NANCY KELLER FAMILY FOUNDATI		A Employer identification number 26-0429838
Number and street (or P O box number if mail is not delivered to street address) 1745 DENMARK PLACE		B Telephone number 507-451-3792
City or town, state, and ZIP code OWATONNA, MN 55060		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 65,411.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
1 Contributions, gifts, grants, etc., received		2,000.			
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		31.	31.		STATEMENT 1
4 Dividends and interest from securities		1,484.	1,484.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		744.			
b Gross sales price for all assets on line 6a	27,774.				
7 Capital gain net income (from Part IV, line 2)			744.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		4,259.	2,259.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	750.	0.	0.	0.
c Other professional fees	STMT 4	753.	753.	0.	0.
17 Interest					
18 Taxes	STMT 5	27.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	150.	0.	0.	150.
24 Total operating and administrative expenses. Add lines 13 through 23		1,680.	753.	0.	150.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements. Add lines 24 and 25		1,680.	753.	0.	150.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,579.			
b Net investment income (if negative, enter -0-)			1,506.		
c Adjusted net income (if negative, enter -0-)				0.	



Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	9,012.	10,084.	10,084.
	2 Savings and temporary cash investments	309.	492.	523.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	48,645.	49,969.	54,804.
Liabilities	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	57,966.	60,545.	65,411.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	57,966.	60,545.	
Net Assets or Fund Balances	30 Total net assets or fund balances	57,966.	60,545.	
	31 Total liabilities and net assets/fund balances	57,966.	60,545.	

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	57,966.
2 Enter amount from Part I, line 27a	2	2,579.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	60,545.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	60,545.

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 WELLS FARGO INVESTMENTS	P	VARIOUS	VARIOUS
b WELLS FARGO INVESTMENTS	P	VARIOUS	VARIOUS
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 10,955.		9,729.	1,226.
b 16,819.		17,301.	-482.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,226.
b			-482.
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	744.
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))
2009	4,748.	62,352.	.076148
2008	2,310.	52,446.	.044045
2007	8,870.	18,715.	.473951
2006			
2005			

2 Total of line 1, column (d)	2	.594144
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	.198048
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	58,367.
5 Multiply line 4 by line 3	5	11,559.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15.
7 Add lines 5 and 6	7	11,574.
8 Enter qualifying distributions from Part XII, line 4	8	150.

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	30.
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	30.
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	30.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
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	SEE STATEMENT 8	30.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **N/A**

14 The books are in care of ► **MIKE KELLER** Telephone no. ► **507.456.2440**
 Located at ► **1745 DENMARK PLACE NE, OWATONNA, MN** ZIP+4 ► **55060**

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**

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
 See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

16		Yes	No
			X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	☐ Yes	☒ No
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	
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 2010 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 2010.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2010?		X

Form 990-PF (2010)

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
NANCY KELLER	PRESIDENT			
1745 DENMARK PLACE NE				
OWATONNA, MN 55060	0.50	0.	0.	0.
MICHAEL KELLER	TREASURER			
1745 DENMARK PLACE NE				
OWATONNA, MN 55060	0.50	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

Form 990-PF (2010)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 PROVIDED STUDENTS ADDITIONAL INSTRUCTIONS IN MATHEMATICS. 45 STUDENTS USED THE PROGRAM	150.
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.

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

Form 990-PF (2010)

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	49,307.
b	Average of monthly cash balances	1b	9,949.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	59,256.
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	59,256.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	889.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,367.
6	Minimum investment return. Enter 5% of line 5	6	2,918.

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	2,918.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	30.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	30.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,888.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,888.
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	2,888.

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	150.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	150.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	150.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,888.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				7,691.
d From 2008				
e From 2009				1,674.
f Total of lines 3a through e	9,365.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$				150.
a Applied to 2009, but not more than line 2a			0.	
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 2010 distributable amount				150.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	2,738.			2,738.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6,627.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6,627.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				4,953.
c Excess from 2008				
d Excess from 2009				1,674.
e Excess from 2010				

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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 : _____

OFFICER

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN	
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CATHERINE L. PIEPHO	CATHERINE L. PIEP	09/12/11
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Firm's name ► **LARSONALLEN LLP**

Firm's address ► P.O. BOX 586
OWATONNA, MN 55060

Phone no. 507-446-7100

Form **990-PF** (2010)

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	7.	0.	0.	0.
EXCISE TAX	20.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	27.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACTED LABOR	150.	0.	0.	150.
TO FORM 990-PF, PG 1, LN 23	150.	0.	0.	150.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - VARIOUS	COST	49,969.	54,804.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,969.	54,804.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 10

NAME OF MANAGER

NANCY KELLER
MICHAEL KELLER

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

SOURCE	AMOUNT
WELLS FARGO	31.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO	1,484.	0.	1,484.
TOTAL TO FM 990-PF, PART I, LN 4	1,484.	0.	1,484.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	750.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	750.	0.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	753.	753.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	753.	753.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MICHAEL KELLER
1745 DENMARK PLACE
OWATONNA, MN 55060

TELEPHONE NUMBER

507.451.3792

FORM AND CONTENT OF APPLICATIONS

NO FORMAL APPLICATION FORM, JUST LETTER STATING PURPOSE FOR REQUEST AND
TYPE OF ORGANIZATION REQUESTING DONATION

ANY SUBMISSION DEADLINES

NO DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS OR LIMITATIONS

Realized Gain/Loss

Page 10 of 14

Amended Date: 3/04/11

Account Number: 1225-1843
MICHAEL & NANCY KELLER FAMILY
FOUNDATION

Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- * Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- * The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- * Short sales are reportable on Form 1099-B before the position is closed.
- * Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- * Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary

	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR	
			NET	
Short term	1,231.31	-5.79	1,225.52	
Long term	891.53	-1,373.80	-482.27	
Total - Realized Gain/Loss	\$2,122.84	-\$1,379.59	\$743.25	

Realized Gain/Loss Detail for Year

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
EATON VANCE FLOATING RATE FUND CLASS I	1.13100	8.0800	08/03/09	07/26/10	9.80	9.14	0.66
	1.50100	8.2200	09/01/09	07/26/10	13.01	12.34	0.67
	1.53100	8.4000	10/01/09	07/26/10	13.27	12.86	0.41
	1.59400	8.4500	11/02/09	07/26/10	13.82	13.47	0.35



020 / GQ / GQ55

Realized Gain/Loss

Page 11 of 14

Amended Date: 3/04/11



Account Number: 1225-1843
 MICHAEL & NANCY KELLER FAMILY
 FOUNDATION

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
		1.53300	8.4300	12/01/09	07/26/10	13.29	12.92	0.37
		4.30100	8.5400	01/04/10	07/26/10	37.29	36.73	0.56
		1.54600	8.7100	02/01/10	07/26/10	13.40	13.47	-0.07
		1.39000	8.6900	03/01/10	07/26/10	12.05	12.08	-0.03
		1.55500	8.8400	04/01/10	07/26/10	13.48	13.75	-0.27
		1.50200	8.9100	05/03/10	07/26/10	13.02	13.38	-0.36
		1.58100	8.7100	06/01/10	07/26/10	13.72	13.77	-0.05
		1.63400	8.6300	07/01/10	07/26/10	14.18	14.10	0.08
	Subtotal	20.79900				180.33	178.01	2.32
FIRST EAGLE FDS INC								
OVERSEAS FD CL A		163.58300	17.5600	07/02/09	05/25/10	3,088.44	2,872.52	215.92
		4.96800	19.6900	12/18/09	05/25/10	93.80	97.82	-4.02
	Subtotal	168.55100				3,182.24	2,970.34	211.90
FIRST EAGLE FUNDS								
SOGEN OVERSEAS FUND CL I		58.99100	19.1500	05/25/10	08/17/10	1,209.31	1,129.68	79.63
KEELEY FDS INC SMALL								
CAP VALUE FD CL I SHRS		110.26900	18.2100	08/07/09	07/26/10	2,299.10	2,008.00	291.10
		0.45400	20.2100	12/31/09	07/26/10	9.47	9.17	0.30
	Subtotal	110.72300				2,308.57	2,017.17	291.40
NATIXIS FDS TR								
AEW REAL ESTATE FD CL Y		0.83500	11.3293	09/29/09	07/26/10	12.19	9.46	2.73
			11.3400				9.47	
		1.13600	12.0598	12/17/09	07/26/10	16.59	13.70	2.89
			12.0800				13.72	
		1.36400	13.7400	03/29/10	07/26/10	19.91	18.74	1.17
		0.58000	13.6200	06/28/10	07/26/10	8.48	7.90	0.58
	Subtotal	3.91500				57.17	49.80	7.37
							49.83	

020 / GQ / GQ55

Realized Gain/Loss

Amended Date: 3/04/11

Account Number: 1225-1843
 MICHAEL & NANCY KELLER FAMILY
 FOUNDATION

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
OPPENHEIMER DEV MKTS		26 32400	26.1700	05/25/10	08/17/10	794.18	688.91	105.27
CL Y								
OPPENHEIMER DEVELOPING		112.84000	21.8200	07/02/09	05/25/10	2,983.48	2,462.16	521.32
MKTS FDS CLASS A		0.46000	28.5300	12/09/09	05/25/10	12.17	13.11	-0.94
		113.30000				2,995.65	2,475.27	520.38
Subtotal								
WELLS FARGO ADVANTAGE		2.15800	6.6500	08/04/09	07/26/10	15.40	14.35	1.05
HIGH INCOME FUND		2.48400	6.6300	09/02/09	07/26/10	17.73	16.47	1.26
CL-ADVISOR		2.62300	6.8100	10/02/09	07/26/10	18.72	17.86	0.86
		2.73600	6.8600	11/03/09	07/26/10	19.53	18.77	0.76
		2.61100	6.8700	12/02/09	07/26/10	18.64	17.94	0.70
		2.64100	6.9900	01/05/10	07/26/10	18.86	18.46	0.40
		2.73100	7.0000	02/02/10	07/26/10	19.50	19.12	0.38
		2.80000	6.9500	03/02/10	07/26/10	19.99	19.46	0.53
		2.66900	7.0700	04/05/10	07/26/10	19.06	18.87	0.19
		2.91100	7.1600	05/04/10	07/26/10	20.79	20.84	-0.05
		2.66200	6.9000	06/02/10	07/26/10	19.01	18.37	0.64
		2.83900	6.9600	07/02/10	07/26/10	20.29	19.76	0.53
Subtotal		31.86500				227.52	220.27	7.25
Total - Short Term						\$10,954.97	\$9,729.45	\$1,225.52
							\$9,729.48	



Realized Gain/Loss

Page 13 of 14

Amended Date: 3/04/11



Account Number: 1225-1843
MICHAEL & NANCY KELLER FAMILY
FOUNDATION

Long Term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	EATON VANCE FLOATING RATE FUND CLASS I	419.80600	7.8200	07/02/09	07/26/10	3,639.72	3,282.88	356.84
	FIDELITY ADV EMERG MKTS INC CL I	74.87300	12.2200	10/09/07	08/17/10	1,007.04	914.95	92.09
	GOLDMAN SACHS TR SHORT DURATION GOVT -I	14.61800	9.7300	10/09/07	06/02/10	151.59	142.24	9.35
	GOLDMAN SACHS TRUST GROWTH OPPORTUNITIES FD INSTL SHS	0.62800	28.3700	10/09/07	08/17/10	13.18	17.82	-4.64
	HARBOR BOND FUND	82.56200	11.8900	07/02/09	08/17/10	1,073.31	981.67	91.64
	LOOMIS SAYLES FDS I BOND FUND RETAIL CLASS	290.63500	14.7600	10/09/07	08/17/10	4,045.63	4,289.77	-244.14
		1.78200	14.9400	11/01/07	08/17/10	24.80	26.62	-1.82
		1.88100	14.6100	11/29/07	08/17/10	26.18	27.48	-1.30
		4.16800	14.3200	12/18/07	08/17/10	58.02	59.68	-1.66
		1.44200	14.5000	01/31/08	08/17/10	20.07	20.91	-0.84
		1.87200	14.3300	02/28/08	08/17/10	26.05	26.83	-0.78
		26.96900	14.3400	03/04/08	08/17/10	375.43	386.74	-11.31
	Subtotal	328.74900				4,576.18	4,838.03	-261.85
	NATIXIS FDS TR AEW REAL ESTATE FD CL Y	111.36900	23.1084	10/09/07	07/26/10	1,625.98	2,573.57	-947.59
			23.1400				2,577.08	
		13.29500	16.5693	12/26/07	07/26/10	194.10	220.29	-26.19
			16.6000				220.70	
		2.92800	16.5710	12/26/07	07/26/10	42.74	48.52	-5.78
			16.6000				48.60	
		0.57700	16.5684	12/26/07	07/26/10	8.42	9.56	-1.14
			16.6000				9.57	

020 / GQ / GQ55

Realized Gain/Loss

Page 14 of 14

Amended Date: 3/04/11

Account Number: 1225-1843
 MICHAEL & NANCY KELLER FAMILY
 FOUNDATION

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		88.57000	15.8278 15.8500	03/04/08	07/26/10	1,293.14	1,401.87 1,403.84	-108.73
		1.29800	16.8335 16.8500	03/31/08	07/26/10	18.95	21.85 21.87	-2.90
		5.37900	16.5105 16.5300	04/16/08	07/26/10	78.53	88.81 88.92	-10.28
		1.70400	15.4812 15.5000	06/30/08	07/26/10	24.88	26.38 26.41	-1.50
		2.06600	16.1471 16.1700	09/30/08	07/26/10	30.16	33.36 33.40	-3.20
		3.13400	6.5315 6.5500	03/31/09	07/26/10	45.76	20.47 20.53	25.29
		1.34100	8.7024 8.7200	06/30/09	07/26/10	19.58	11.67 11.69	7.91
		Subtotal				3,382.24	4,456.35 4,462.61	-1,074.11
WELLS FARGO ADVANTAGE								
HIGH INCOME FUND								
CL-ADVISOR								
		416.77200	6.4000	07/02/09	07/26/10	2,975.75	2,667.34	308.41
Total - Long Term						\$16,819.01	\$17,307.28 \$17,307.54	-\$482.27



020 / GQ / GQ55

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

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

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

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	MICHAEL AND NANCY KELLER FAMILY FOUNDATI	26-0429838
	Number, street, and room or suite no. If a P.O. box, see instructions. 1745 DENMARK PLACE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. OWATONNA, MN 55060	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

MIKE KELLER

• The books are in the care of ☒ 1745 DENMARK PLACE NE - OWATONNA, MN 55060

Telephone No ☒ 507.456.2440

FAX No ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010, or other tax year beginning , and ending

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS REQUESTED TO GATHER THE NECESSARY INFORMATION TO FILE AN ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

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

Signature ☐

Title ☐ OFFICER

Date ☐

Form 8868 (Rev 1-2011)