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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 <b>TIM AND KARLA FELTES FAMILY FOUNDATION</b>		A Employer identification number <b>26-1115240</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>1207 N WEST STREET</b>		B Telephone number <b>847-882-8888</b>	
City or town, state, and ZIP code <b>WHEATON, IL 60187</b>		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>2,974,699.</b> (Part I, column (d) must be on cash basis.)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
<b>Part I Analysis of Revenue and Expenses</b> (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
1 Contributions, gifts, grants, etc., received			N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments			
3 Dividends and interest from securities		83,332.	83,332.
5a Gross rents			STATEMENT 1
b Net rental income or (loss) _____			
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a <b>744,107.</b>		689.	
7 Capital gain net income (from Part IV, line 2)		689.	
8 Net short-term capital gain			RECEIVED
9 Income modifications Gross sales less returns and allowances			JUN 06 2011
10a Less Cost of goods sold			OGDEN, UT
b Gross profit or (loss)			
11 Other income			
12 Total. Add lines 1 through 11		84,021.	84,021.
13 Compensation of officers, directors, trustees, etc		0.	0.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees			
b Accounting fees STMT 2		1,577.	788.
c Other professional fees STMT 3		23,132.	23,104.
17 Interest			
18 Taxes STMT 4		2,755.	0.
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses			
24 Total operating and administrative expenses. Add lines 13 through 23		27,464.	23,892.
25 Contributions, gifts, grants paid		150,000.	150,000.
26 Total expenses and disbursements. Add lines 24 and 25		177,464.	23,892.
27 Subtract line 26 from line 12		-93,443.	
a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)		60,129.	
c Adjusted net income (if negative, enter -0-)			N/A

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	23,778.	14,517.	14,517.
	2	Savings and temporary cash investments	211,541.	88,137.	88,137.
	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	825,069.	623,979.	628,988.
	b	Investments - corporate stock	986,485.	1,114,138.	1,359,735.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less: accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	745,777.	858,436.	883,322.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation ►			
	15	Other assets (describe ► )			
	16	Total assets (to be completed by all filers)	2,792,650.	2,699,207.	2,974,699.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► )			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
Net Assets or Fund Balances	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	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	2,792,650.	2,699,207.	
	30	Total net assets or fund balances	2,792,650.	2,699,207.	
	31	Total liabilities and net assets/fund balances	2,792,650.	2,699,207.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,792,650.
2	Enter amount from Part I, line 27a	2	-93,443.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	2,699,207.
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	2,699,207.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	744,107.		743,418.	689.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a					
b					
c					
d					
e				689.	
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	689.	
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	200,779.	2,735,292.	.073403
2008	99,693.	2,903,659.	.034334
2007	0.	328,944.	.000000
2006			
2005			

2 Total of line 1, column (d)

2 .107737

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 .035912

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 2,840,420.

5 Multiply line 4 by line 3

5 102,005.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 601.

7 Add lines 5 and 6

7 102,606.

8 Enter qualifying distributions from Part XII, line 4

8 150,817.

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 ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b) 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 Credits/Payments a 2010 estimated tax payments and 2009 overpayment credited to 2010 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►	1	601.
2			2	0.
3			3	601.
4			4	0.
5			5	601.
6a	640.		7	640.
6b			8	
6c			9	
6d			10	39.
			11	0.

**Part VII-A Statements Regarding Activities**

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?	<b>Yes</b>	<b>No</b>
1a		X	
1b		X	
1c		X	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? <i>If "Yes," has it filed a tax return on Form 990-T for this year?</i>	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>II</u>		
8b		X	
9		X	
10		X	

**7** 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

**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

**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► TIMOTHY FELTES Located at ► 1207 N WEST STREET, WHEATON, IL	Telephone no ► 847-882-8888 ZIP+4 ► 60187	
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 X No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 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?	1b	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?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b	If "Yes," list the years ► _____	N/A	2b
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)		
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	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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	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 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	> <input type="checkbox"/>			
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		<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A			

## 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
TIMOTHY FELTES 1207 N WEST STREET WHEATON, IL 60187	DIRECTOR/PRES	IDENT/SECRETARY		
	2.00	0.	0.	0.
KARLA FELTES 1207 N WEST STREET WHEATON, IL 60187	DIRECTOR/TREASURER			
	2.00	0.	0.	0.
BARBARA WISDOM 1207 N WEST STREET WHEATON, IL 60187	DIRECTOR			
	2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

&gt; 0

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

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

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



0

**Part IX-A** **Summary of Direct Charitable Activities**

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

Expenses

1	N/A	
2		
3		
4		

**Part IX-B** **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
3		
Total. Add lines 1 through 3		0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	2,714,688.
b Average of monthly cash balances	1b	168,987.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,883,675.
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	2,883,675.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,255.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,840,420.
6 Minimum investment return. Enter 5% of line 5	6	142,021.

**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	142,021.
2a Tax on investment income for 2010 from Part VI, line 5	2a	601.	
b Income tax for 2010 (This does not include the tax from Part VI )	2b		
c Add lines 2a and 2b	2c	601.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	141,420.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	141,420.	
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	141,420.	

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		1a	150,817.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b		0.
b Program-related investments - total from Part IX-B	2		
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a		
3 Amounts set aside for specific charitable projects that satisfy the	3b		
a Suitability test (prior IRS approval required)	4	150,817.	
b Cash distribution test (attach the required schedule)	5		
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	150,216.	
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			
6 Adjusted qualifying distributions. Subtract line 5 from line 4			

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 XII** 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				141,420.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	16,621.			
f Total of lines 3a through e	16,621.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 150,817.			0.	
a Applied to 2009, but not more than line 2a				
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				141,420.
e Remaining amount distributed out of corpus	9,397.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.	26,018.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	26,018.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	16,621.			
e Excess from 2010	9,397.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►

4942(j)(3) or  4942(j)(5)

	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV** | **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)****1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

**SEE STATEMENT 8**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

## Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
CARENET PREGNANCY SERVICES OF DUPAGE 515 OGDEN AVENUE, SUITE 200 DOWNTOWN GROVE, IL	NONE	PUBLIC CHARITY	HEALTH/WELFARE	50,000.
FEED MY STARVING CHILDREN 555 EXCHANGE COURT AURORA, IL 60504	NONE	PUBLIC CHARITY	HEALTH/WELFARE	6,500.
OUTREACH COMMUNITY MINISTRIES 122 WEST LIBERTY DRIVE WHEATON, IL 60187	NONE	PUBLIC CHARITY	HEALTH/WELFARE	86,000.
ROSARY HIGH SCHOOL 901 NORTH EDGELAWN AVENUE AURORA, IL 60506	NONE	PUBLIC CHARITY	EDUCATION	5,000.
WHEATON BIBLE CHURCH 27W500 NORTH AVENUE WEST CHICAGO, IL 60185	NONE	PUBLIC CHARITY	HEALTH/WELFARE	2,500.
<b>Total</b>			► 3a	<b>150,000.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b> 023611 12-07-10			► 3b	<b>0.</b>

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	83,332.	
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	689.	
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.		84,021.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		84,021.
(See worksheet in line 13 instructions to verify calculations )					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

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

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**

- 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.

**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.

Timothy J. Feltz  
Signature of officer or trustee

6-1-11

**Title**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>KAREN OLSON</b>	Preparer's signature <i>Karen M Olson</i>	Date <b>5-23-11</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00085441</b>
	Firm's name ► <b>DUGAN &amp; LOPATKA, CPA'S PC 104 E. ROOSEVELT ROAD SUITE 102</b>			Firm's EIN ► <b>36-2886485</b>	
	Firm's address ► <b>WHEATON, IL 60187-5267</b>			Phone no	<b>630-665-4440</b>

TIM AND KARLA FELTES FAMILY FOUNDATION

## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	1,337.971 SHS COHEN & STEERS INSTITUTIONAL GLOBAL	P	11/10/08	06/08/10
b	236.413 SHS COLUMBIA ACORN INTERNATIONAL FUND Z	P	10/13/09	03/11/10
c	273.642 SHS COLUMBIA ACORN INTERNATIONAL FUND Z	P	10/13/09	10/13/10
d	422.064 SHS ABSOLUTE STRATEGIES FUND I	P	03/11/10	06/08/10
e	879.205 SHS GMO EMERGING COUNTRIES III	P	02/13/08	03/11/10
f	2,484.982 SHS GMO EMERGING COUNTRIES III	P	VARIOUS	10/13/10
g	1,761.061 SHS GOLDMAN SACHS MID-CAP VALUE	P	VARIOUS	06/08/10
h	1,089.521 SHS HUSSMAN STRATEGIC GROWTH FUND	P	07/31/09	06/08/10
i	640.387 SHS MORGAN STANLEY INSTITUTIONAL INTERNAT	P	VARIOUS	10/13/10
j	908.519 SHS PIMCO SHORT-TERM FUND	P	10/13/09	03/11/10
k	357.868 SHS PIMCO SHORT-TERM FUND	P	10/13/09	06/08/10
l	13,654.883 SHS PIMCO SHORT-TERM FUND	P	VARIOUS	10/13/10
m	7,844.323 SHS PIMCO TOTAL RETURN FUND	P	02/13/08	03/11/10
n	7,026.122 SHS PIMCO TOTAL RETURN FUND	P	VARIOUS	06/08/10
o	5,628.474 SHS PIMCO TOTAL RETURN FUND	P	VARIOUS	10/13/10
(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	23,080.		18,932.	4,148.
b	8,291.		7,946.	345.
c	10,746.		9,197.	1,549.
d	4,457.		4,465.	-8.
e	8,625.		13,030.	-4,405.
f	28,130.		31,492.	-3,362.
g	51,300.		46,000.	5,300.
h	14,556.		14,371.	185.
i	8,594.		11,215.	-2,621.
j	8,958.		8,922.	36.
k	3,525.		3,514.	11.
l	135,730.		134,091.	1,639.
m	86,366.		86,052.	314.
n	78,271.		77,073.	1,198.
o	66,022.		61,272.	4,750.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")	
(I) F M V as of 12/31/69	(J) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any		
a			4,148.	
b			345.	
c			1,549.	
d			-8.	
e			-4,405.	
f			-3,362.	
g			5,300.	
h			185.	
i			-2,621.	
j			36.	
k			11.	
l			1,639.	
m			314.	
n			1,198.	
o			4,750.	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }		3	

023591  
05-01-10

## TIM AND KARLA FELTES FAMILY FOUNDATION

## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 6,416.858 SHS PIMCO ALL ASSET ALL AUTHORITY			P	VARIOUS	03/11/10
b 1,558.271 SHS PIMCO ALL ASSET ALL AUTHORITY			P	VARIOUS	06/08/10
c 3,433.364 SHS RYDEX MANAGED FUTURES			P	VARIOUS	08/24/10
d 866.187 SHS RYDEX MANAGED FUTURES			P	03/11/10	08/24/10
e 646.355 SHS TEMPLETON INSTITUTIONAL FOREIGN EQUIT			P	VARIOUS	10/13/10
f CAPITAL GAINS DIVIDENDS					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 66,992.		68,959.			-1,967.
b 16,580.		16,293.			287.
c 81,954.		91,652.			-9,698.
d 20,676.		22,287.			-1,611.
e 13,121.		16,655.			-3,534.
f 8,133.					8,133.
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")		
(I) 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					-1,967.
b					287.
c					-9,698.
d					-1,611.
e					-3,534.
f					8,133.
g					
h					
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2		689.
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

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05-01-10

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST COMPANY OF ILLINOIS	91,465.	8,133.	83,332.
TOTAL TO FM 990-PF, PART I, LN 4	91,465.	8,133.	83,332.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUGAN & LOPATKA	1,577.	788.		789.
TO FORM 990-PF, PG 1, LN 16B	1,577.	788.		789.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES - TRUST COMPANY OF ILLINOIS	23,104.	23,104.		0.
ILLINOIS SECRETARY OF STATE	28.	0.		28.
TO FORM 990-PF, PG 1, LN 16C	23,132.	23,104.		28.

FORM 990-PF	TAXES	STATEMENT 4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID - TRUST COMPANY OF ILLINOIS	1,473.	0.		0.
UNITED STATES TREASURY	1,282.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,755.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PIMCO TOTAL RETURN FUND	X		477,120.	485,357.
PIMCO SHORT-TERM FUND	X		0.	0.
PIMCO UNCONSTRAINED BOND FUND	X		146,859.	143,631.
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>				
<b>TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>			<b>623,979.</b>	<b>628,988.</b>
<b>TOTAL TO FORM 990-PF, PART II, LINE 10A</b>			<b>623,979.</b>	<b>628,988.</b>

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC STOCKS	675,067.	844,551.
INTERNATIONAL STOCKS	439,071.	515,184.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>1,114,138.</b>	<b>1,359,735.</b>

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PIMCO ALL ASSET ALL AUTHORITY	COST	306,648.	330,272.
COHEN & STEERS INSTITUTIONAL GLOBAL	COST		
REALTY FUND		23,984.	33,221.
RYDEX MANAGED FUTURES	COST	0.	0.
CALDWELL & ORKIN MARKET OPPORTUNITY	COST	129,440.	119,401.
HUSSMAN STRATEGIC GROWTH FUND	COST	116,362.	109,834.
ABSOLUTE STRATEGIES FUND 1	COST	172,002.	175,942.
WINSTON FUTURES FUND INVESTMENT	COST	110,000.	114,652.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>858,436.</b>	<b>883,322.</b>

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 8

NAME OF MANAGER

TIMOTHY FELTES  
KARLA FELTES

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- 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.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

## 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.

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return. See instructions.	<b>TIM AND KARLA FELTES FAMILY FOUNDATION</b>	<b>26-1115240</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1207 N WEST STREET</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WHEATON, IL 60187</b>	

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-B (FEDERAL REVENUE SERVICE)	01	Form 990-T (corporation)	07
Form 990-B (FEDERAL REVENUE SERVICE)	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF <b>MAY 13 2011</b>	04	Form 5227	10
Form 990-T (sec. 401(e) or 408(a) trust)	05	Form 8069	11
Form 990-T (trust other than above) <input checked="" type="checkbox"/>	06	Form 8870	12

**TIMOTHY FELTES**

• The books are in the care of **1207 N WEST STREET - WHEATON, IL 60187**

Telephone No. **847-882-8888**

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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

calendar year **2010** or

tax year beginning  , and ending  .

2 If the tax year entered in line 1 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 8069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	<b>601.</b>
b If this application is for Form 990-PF, 990-T, 4720, or 8069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	<b>640.</b>
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	<b>0.</b>

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

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01-03-11

09470512 759574 1516

2010.03050 TIM AND KARLA FELTES FAMILY 1516 1