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Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 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 KELBEN FOUNDATION, INC.		A Employer identification number 39-1494625
Number and street (or P O box number if mail is not delivered to street address) 100 EAST WISCONSIN AVENUE	Room/suite 2200	B Telephone number 414-226-4545
City or town, state, and ZIP code MILWAUKEE, WI 53202		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 19,085,245.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		46,250.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		411,960.	411,960.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		17,173.			
b Gross sales price for all assets on line 6a		349,490.			
7 Capital gain net income (from Part IV, line 2)			17,173.		
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		260,091.	19.		STATEMENT 2
12 Total. Add lines 1 through 11		735,474.	429,152.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		14,588.	0.		14,588.
b Accounting fees					
c Other professional fees					
17 Interest		4,495.	4,495.		0.
18 Taxes STMT 4		45,175.	0.		0.
19 Depreciation and depletion		8,878.	0.		
20 Occupancy		28,872.	0.		28,872.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		149,131.	67,086.		59,014.
24 Total operating and administrative expenses. Add lines 13 through 23		251,139.	71,581.		102,474.
25 Contributions, gifts, grants paid		913,250.			913,250.
26 Total expenses and disbursements. Add lines 24 and 25		1,164,389.	71,581.		1,015,724.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-428,915.			
b Net investment income (if negative, enter -0-)			357,571.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (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	1,574,341.	253,463.	253,463.
	3 Accounts receivable ▶ 25,196.	25,196.	25,196.	25,196.
	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 STMT 6	9,567,786.	10,956,707.	9,838,781.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 7	1,473,718.	1,255,718.	1,255,718.
	13 Investments - other STMT 8	8,886,002.	8,615,922.	7,683,360.
	14 Land, buildings, and equipment basis ▶ 109,091.			
	Less accumulated depreciation STMT 9 ▶ 81,864.	36,105.	27,227.	27,227.
	15 Other assets (describe ▶ STATEMENT 10)	1,500.	1,500.	1,500.
	16 Total assets (to be completed by all filers)	21,564,648.	21,135,733.	19,085,245.
	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 ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	0.	0.	
30 Total net assets or fund balances	21,564,648.	21,135,733.		
31 Total liabilities and net assets/fund balances	21,564,648.	21,135,733.		

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	21,564,648.
2 Enter amount from Part I, line 27a	2	-428,915.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	21,135,733.
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	21,135,733.

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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 STATEMENT			
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 349,490.		331,319.	17,173.

(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			17,173.

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	17,173.
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	557,719.	17,700,332.	.031509
2008	1,999,593.	20,619,323.	.096977
2007	659,224.	24,802,384.	.026579
2006	576,371.	23,249,316.	.024791
2005	1,190,013.	21,291,385.	.055892

2 Total of line 1, column (d)	2	.235748
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	.047150
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	17,456,876.
5 Multiply line 4 by line 3	5	823,092.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,576.
7 Add lines 5 and 6	7	826,668.
8 Enter qualifying distributions from Part XII, line 4	8	1,015,724.

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		1	3,576.
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	3,576.
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	3,576.
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	25,000.	
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	25,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	48.	
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	21,376.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 21,376. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WI		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ TED D. AND MARY KELLNER Telephone no ▶ 414-226-4545 Located at ▶ 100 E. WISCONSIN AVENUE, SUITE 2200, MILWAUKEE, W ZIP+4 ▶ 53202			
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? <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)? N/A <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A <input type="checkbox"/>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input 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.)	3b	X
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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

☐ Yes ☒ No

7b

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

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
SEE STATEMENT 11		0.	0.	0.

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

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

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

0

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Part 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	8,310,189.
b	Average of monthly cash balances	1b	899,010.
c	Fair market value of all other assets	1c	8,513,518.
d	Total (add lines 1a, b, and c)	1d	17,722,717.
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	17,722,717.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	265,841.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,456,876.
6	Minimum investment return. Enter 5% of line 5	6	872,844.

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	872,844.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,576.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,576.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	869,268.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	869,268.
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	869,268.

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	1,015,724.
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	1,015,724.
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	3,576.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,012,148.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				869,268.
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	156,624.			
b From 2006				
c From 2007				
d From 2008	961,377.			
e From 2009				
f Total of lines 3a through e	1,118,001.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ \$	1,015,724.			
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				869,268.
e Remaining amount distributed out of corpus	146,456.			
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:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,264,457.			
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	156,624.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,107,833.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	961,377.			
d Excess from 2009				
e Excess from 2010	146,456.			

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 ..

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year

Prior 3 years

(a) 2010

(b) 2009

(c) 2008

(d) 2007

(e) Total

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))

NONE

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

SEE STATEMENT 12

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED FOR CHARITABLE CONTRIBUTIONS				850,000.
SEE ATTACHED FOR SCHOLARSHIPS				63,250.
Total			▶ 3a	913,250.
b Approved for future payment SEE ATTACHED				4,415,400.
Total			▶ 3b	4,415,400.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	411,960.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	900099	234,665.	14	25,426.		
8 Gain or (loss) from sales of assets other than inventory			18	17,173.		
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)		234,665.		454,559.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	689,224.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--|-------|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of. | | | |
| (1) Cash | | 1a(1) | X |
| (2) Other assets | | 1a(2) | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | | 1b(1) | X |
| (2) Purchases of assets from a noncharitable exempt organization | | 1b(2) | X |
| (3) Rental of facilities, equipment, or other assets | | 1b(3) | X |
| (4) Reimbursement arrangements | | 1b(4) | X |
| (5) Loans or loan guarantees | | 1b(5) | X |
| (6) Performance of services or membership or fundraising solicitations | | 1b(6) | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 1c | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

**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 _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

TERRY D. RINDT

Firm's name ► DAVIS & KUELTHAU, S.C.

Firm's EIN ▶

Firm's address ▶ 111 E. KILBOURN AVE - 1400
MILWAUKEE, WI 53202

Phone no (414) 276-0200

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

KELBEN FOUNDATION, INC.

Employer identification number

39-1494625

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

KELBEN FOUNDATION, INC.

39-1494625

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FIDUCIARY MANAGEMENT, INC. 100 EAST WISCONSIN AVENUE, SUITE 2200 MILWAUKEE, WI 53202	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	TED D. KELLNER 100 EAST WISCONSIN AVENUE, SUITE 2200 MILWAUKEE, WI 53202	\$ 26,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

KELBEN FOUNDATION, INC.

39-1494625

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

KELBEN FOUNDATION, INC.

39-1494625

Part III

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

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

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	JCF II AIV K LP (LONG TERM CAPITAL LOSS)			
b	LAKEVIEW EQUITY PARTNERS I LP (LONG TERM CAPITAL			
c	MADISON DEARBORN CAPITAL PARTNERS V-B LP 9 LONG T			
d	WESTERN HIGHLAND MORTGAGE FUND I LLC (LONG TERM C			
e	WESTERN HIGHLAND MORTGAGE FUND I LLC (LONG TERM C			
f	WESTERN HIGHLAND MORTGAGE FUND I LLC (SHORT TERM			
g	WESTERN HIGHLAND MORTGAGE FUND I LLC (SHORT TERM			
h	PUBLICLY TRADED SECURITIES			
i	CAPITAL GAINS DIVIDENDS			
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			-2.
b			30,054.
c			-1.
d			2,139.
e			26.
f			-32,812.
g			-402.
h	323,536.	331,319.	-7,783.
i	25,954.		25,954.
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			-2.
b			30,054.
c			-1.
d			2,139.
e			26.
f			-32,812.
g			-402.
h			-7,783.
i			25,954.
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	17,173.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	437,914.	25,954.	411,960.
TOTAL TO FM 990-PF, PART I, LN 4	437,914.	25,954.	411,960.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SETTLEMENT INCOME	19.	19.	
ORDINARY INCOME - SCH K-1S	229,381.	0.	
OTHER INCOME - SCH K-1S	5,370.	0.	
TAX REFUNDS	25,321.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	260,091.	19.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSES - D&K	14,250.	0.		14,250.
LEGAL EXPENSES - FOLEY	338.	0.		338.
TO FM 990-PF, PG 1, LN 16A	14,588.	0.		14,588.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES	43,934.	0.		0.	
FOREIGN TAXES	1,241.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	45,175.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL REPORT FILING FEES	55.	0.		55.	
ADMINISTRATIVE SERVICES	53,120.	0.		53,120.	
OTHER OFFICE EXPENSES	65.	0.		65.	
PORTFOLIO DEDUCTIONS - SCH K-1	66,986.	66,986.		0.	
DONATIONS - SCH K-1	5,774.	0.		5,774.	
59(E)(2) EXPENDITURES - SCH K-1	12,610.	0.		0.	
AMORTIZATION - SCH K-1	10,421.	0.		0.	
MANAGEMENT FEE (SCHWAB)	100.	100.		0.	
TO FORM 990-PF, PG 1, LN 23	149,131.	67,086.		59,014.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK	10,956,707.	9,838,781.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,956,707.	9,838,781.		

FORM 990-PF	MORTGAGE LOANS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MORTGAGE LOANS	1,255,718.	1,255,718.	
TOTAL TO FORM 990-PF, PART II, LINE 12	1,255,718.	1,255,718.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	8,615,922.	7,683,360.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,615,922.	7,683,360.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNISHINGS	39,741.	39,741.	0.
LEASEHOLD IMPROVEMENTS	24,009.	21,809.	2,200.
RUGS	10,106.	4,934.	5,172.
OFFICE UNIT	10,675.	4,829.	5,846.
BOOKCASES	1,686.	763.	923.
FILE DRAWER BASES	3,258.	1,473.	1,785.
ENTERTAINMENT CENTER	8,855.	4,006.	4,849.
FURNITURE	7,545.	3,054.	4,491.
FABRIC	1,920.	777.	1,143.
PALM TREES	1,296.	478.	818.
TOTAL TO FM 990-PF, PART II, LN 14	109,091.	81,864.	27,227.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSIT ON OFFICE EQUIPMENT	1,500.	1,500.	1,500.
TO FORM 990-PF, PART II, LINE 15	1,500.	1,500.	1,500.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY T. KELLNER 5112 WEST HIGHLAND ROAD MEQUON, WI 53092	PRES, TREAS, DIRECTOR 3.00	0.	0.	0.
TED D. KELLNER 5112 WEST HIGHLAND ROAD MEQUON, WI 53092	V PRES, SECRETARY, DIRECTOR 2.00	0.	0.	0.
LAURA KELLNER LUECK 11631 NORTH EUGENE AVENUE MEQUON, WI 53092	DIRECTOR 1.00	0.	0.	0.
KRISTIN KELLNER SCHULTZ N27 W29909 MAPLE AVENUE, #5 PEWAUKEE, WI 53072	DIRECTOR 1.00	0.	0.	0.
JACK T. KELLNER 1344 ALABAMA STREET SAN FRANCISCO, CA 94110	DIRECTOR 1.00	0.	0.	0.
KAREN KELLNER 10271 ANN MARIE DRIVE CEDARBURG, WI 53012	DIRECTOR 1.00	0.	0.	0.
W. DAVID KNOX 777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDMARY KELLNER
5112 WEST HIGHLAND
MEQUON, WI 53092TELEPHONE NUMBER

414-226-4545

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED APPLICATION FORM FOR SCHOLARSHIP REQUIREMENTS. NO PARTICULAR FORM IS REQUIRED FOR GRANT APPLICATIONS THOUGH APPLICATIONS SHOULD BE IN WRITING TO RECEIVE CONSIDERATION.

ANY SUBMISSION DEADLINES

SEE ATTACHED FORM FOR SCHOLARSHIP DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE.

KELBEN FOUNDATION, INC.**EIN: 39-1494625****Form 990-PF (2010) Page 2, Part II, line 13, columns b and c****Partnerships Schedule K-1 - 12/31/2010**

	2010 BOOK	FMV
KILBOURN TOWER	750,000	-
VEGAS PARTNERS	729,962	729,962
JCF HRE AIV II 1 TRUST	1,352	1,352
THE HSH AIV 1 TRUST	22,335	22,335
JC FLOWERS II LP	623,407	536,462
JCF II AIV E LP	5,361	5,361
JCF II AIV K LP	19,628	19,628
JCF II AIV S LP	6,429	6,429
JCF II SIDECAR LP	4,385	4,385
JUPITER JCF AIV II SPEC LP	363,036	363,036
LAKEVIEW EQUITY PARTNERS I LP	697,070	697,072
MPM EQUITY LLC	210,370	210,370
MADISON DEARBORN CAP PTNRS V-A	713,707	611,010
MADISON DEARBORN CAP PTNRS V-B	102,697	102,697
PSCP SUPERIOR	200,000	200,000
SHARP PACKAGING SYSTEMS LLC	509,683	509,683
WESTERN HIGHLAND MORTGAGE FD I	3,074,259	3,074,259
WESTERN HIGHLAND MORTGAGE FD I	437,981	437,981
WESTERN HIGHLAND MORTGAGE FD I	19,466	19,466
 FRED - LANDMARK	 124,794	 131,872
 TOTALS	 8,615,922	 7,683,360

KELBEN FOUNDATION

EIN: 39-1494625

FORM 990-PF (2010) Page 11, Part XV, Line 3a

CHARITABLE CONTRIBUTIONS

Date	Name	Address	City	State	Zip Code	Amount
04/27/2010	Junior Achievement	6924 N Port Washington Road	Milwaukee	WI	53217	5,000 00
06/23/2010	Milwaukee World Festival	200 North Harbor Drive	Milwaukee	WI	53202	75,000 00
07/28/2010	UPAF	929 North Water Street	Milwaukee	WI	53202	65,000 00
12/09/2010	United Way of Greater Milwaukee	P O Box 12971	Milwaukee	WI	53212	500,000 00
12/23/2010	Berkeley Free Clinic	2339 Durant Avenue	Berkeley	CA	94704	1,350 00
12/23/2010	CALPIRG Chantable Trust	369 Broadway, Suite 200	San Francisco	CA	94133	2,200.00
12/23/2010	Bay Area Girls Center	3543 18th Street	San Francisco	CA	94110	1,000 00
12/23/2010	Planned Parenthood Federation	434 West 33rd Street	New York	NY	10001	2,300 00
12/23/2010	The Nature Conservancy	4245 N Fairfax Drive	Arlington	VA	22203	2,300 00
12/23/2010	Friends of the S F. Public Library	391 Grove Street	San Francisco	CA	94102	500 00
12/23/2010	Friends of the Urban Forest	512 General Kennedy Avenue, #45	San Francisco	CA	94107	500 00
12/23/2010	S F Community Clinic	1550 Bryant Street, #450	San Francisco	CA	94103	2,800 00
12/23/2010	Medical Students for Choir	P.O Box 40188	Philadelphia	PA	19106	600.00
12/24/2010	KQED	2601 Mariposa Street	San Francisco	CA	94110	450 00
12/23/2010	Doctors Without Borders	333 Seventh Avenue, 2nd Floor	New York	NY	10001	1,000 00
12/15/2010	UW Foundation	1818 University Avenue	Madison	WI	53726	160,000 00
12/23/2010	Rogers Memorial Hospital Foundation	34700 Valley Road	Oconomowoc	WI	53066	500 00
12/23/2010	St. Ann Center	2801 East Morgan Avenue	Milwaukee	WI	53207	250 00
12/23/2010	Wisconsin Humane Society	4500 West Wisconsin Avenue	Milwaukee	WI	53208	250 00
12/23/2010	InHealth WI	P.O Box 12153	Milwaukee	WI	53212	1,500 00
12/23/2010	Grand Avenue Club	210 East Michigan Street	Milwaukee	WI	53202	1,000 00
12/23/2010	Charles Kubly Foundation	P O Box 170284	Milwaukee	WI	53217	1,500 00
12/23/2010	Milwaukee Rescue Mission	830 North 19th Street	Milwaukee	WI	53233	1,000 00
12/23/2010	Junior Achievement	6924 N Port Washington Road	Milwaukee	WI	53217	5,000 00
12/23/2010	Legacy Fund for Tomorrow's Present	6801 N Yates Road	Milwaukee	WI	53217	500 00
12/23/2010	Fiver Children's Foundation	519 Eighth Avenue, 24th floor	New York	NY	10018	1,000 00
12/23/2010	Mental Health Amenca	734 North Fourth Street	Milwaukee	WI	53203	2,500 00
12/23/2010	Ozaukee Humane Society	630 North Dekora Street	Saukville	WI	53080	6,000 00
12/23/2010	Ozaukee Family Services	885 Badger Circle	Grafton	WI	53024	3,000 00
12/23/2010	Fiver Children's Foundation	519 Eighth Avenue, 24th floor	New York	NY	10018	2,000 00
12/23/2010	St. Ann Center	2801 East Morgan Avenue	Milwaukee	WI	53207	2,000.00
12/23/2010	Cope Services	2821 North Fourth Street, #121	Milwaukee	WI	53212	1,000 00
12/23/2010	MPTV Fnends	1036 North Eighth Street	Milwaukee	WI	53233	500 00
12/23/2010	Make-A-Wish Foundation of Wisconsin	13195 W Hampton Avenue	Milwaukee	WI	53007	500 00
						850,000.00

KELBEN FOUNDATION**EIN: 39-1494625****FORM 990-PF (2010) Page 11, Part XV, Line 3a****SCHOLARSHIPS**

Date	Name	Memo	Amount
01/12/2010	Hilary Willnitz/UW-LaCrosse	John Bliese Scholarship	1,000.00
01/26/2010	Daniel Burgardt/UW-Madison	Bliese Scholarship	1,000.00
02/17/2010	M&I Deposit	Refund (partial) Joya Wright/U of Indianapolis	-250.00
03/01/2010	M&I Deposit	Reverse Scholarship - Joshua Devonish/FL A&M	-500.00
03/18/2010	Flonda A & M University	Joshua Devonish	500.00
03/24/2010	M&I Deposit	Reverse Scholarship - Queron Henry	-1,000.00
04/12/2010	M&I Deposit	Reverse Scholarship - Yang Lee MATC	-500.00
04/12/2010	M&I Deposit	Reverse Scholarship - Kua Yang MATC	-500.00
07/26/2010	Bradley Mueller/UW-Madison	Scholarship	2,000.00
07/26/2010	Patnck McBride/UW-LaCrosse	Scholarship	1,500.00
06/17/2010	Amber Rideout/Howard University	Scholarship	1,000.00
07/26/2010	Abner Castillo/UW-Milwaukee	Scholarship	500.00
07/26/2010	Bianca Espinoza/UW-Milwaukee	Scholarship	500.00
07/26/2010	Jessi Lemmer/MSOE	Scholarship	500.00
07/26/2010	Colton Boggs/UW-Oshkosh	Scholarship	500.00
07/26/2010	Cameron Smith/UW-Whitewater	Scholarship	500.00
07/26/2010	Christina Nitecke/UW-Whitewater	Scholarship	1,000.00
07/26/2010	Jorge Trinidad-Espinoza/UW-Madison	Scholarship	1,000.00
07/26/2010	Serrena Finley/Grambling State University	Scholarship	500.00
07/26/2010	Cassie Lawson/UW-Milwaukee	Scholarship	1,000.00
07/26/2010	Tiffany Rodriguez/UW-Milwaukee	Scholarship	500.00
07/26/2010	Yasmin Sanchez/Marquette University	Scholarship	500.00
07/26/2010	Amanda Washington/UW-Parkside	Scholarship	500.00
07/26/2010	Katherine Dannecker/Lawrence University	Scholarship	1,000.00
07/26/2010	Daysi Perez/Alverno College	Scholarship	1,500.00
07/26/2010	Courtney Perry/Carroll University	Scholarship	500.00
07/26/2010	Sonia Kurhajetz/UW-Stevens Point	Scholarship	1,000.00
07/26/2010	Cristal Sanchez/UW-Madison	Scholarship	1,000.00
07/26/2010	Ana Solano/Mount Mary College	Scholarship	500.00
07/26/2010	Christopher Bennett/UW-Stevens Point	Scholarship	500.00
07/15/2010	Ashley Pashkewitz/UW-Milwaukee	Scholarship	500.00
07/20/2010	Suzie Chang/Edgewood College	Scholarship	1,500.00
07/20/2010	Linda Riley/UW-Milwaukee	Scholarship	500.00
07/20/2010	Shannon Bentley/Marquette University	Scholarship	1,000.00
07/20/2010	Alisa Ellman/UW-Madison	Scholarship	1,000.00
07/20/2010	Marchay Gilmore/Loyola University	Scholarship	500.00

07/20/2010 Nigel Golden/UW-Stevens Point	Scholarship	500.00
07/20/2010 Nyomi Louis-Jean/UW-Milwaukee	Scholarship	500.00
07/20/2010 Tony Nguyen/UW-Madison	Scholarship	1,000.00
07/20/2010 Ashley Stewart/University of MN	Scholarship	1,000.00
07/20/2010 Knstane Thrower/Marquette University	Scholarship	500.00
07/20/2010 Shane Donovan/Ripon College	Scholarship	1,000 00
07/20/2010 Yasir Yafai/Marquette University	Scholarship	500.00
07/20/2010 Isabel Gonzalez/Mount Mary College	Scholarship	1,000.00
07/20/2010 Lizbeth Matos-Arzola	Scholarship	500.00
07/20/2010 Victona McAlpine/UW-Whitewater	Scholarship	500.00
07/20/2010 Peter Vue/MSOE	Scholarship	500.00
07/20/2010 Viridiana Lopez/Mount Mary College	Scholarship	500.00
07/20/2010 Steven Labissiere/TN State University	Scholarship	500 00
07/20/2010 Lisa Vang/UW-Madison	Scholarship	1,500.00
07/20/2010 Bao Xiong/UW-Milwaukee	Scholarship	1,500.00
06/28/2010 Norma Reyes/UW-Milwaukee	Scholarship	500.00
07/20/2010 Amanda Conway/Marquette University	Scholarship	1,000.00
07/20/2010 Florida A & M University	Scholarship	500.00
07/20/2010 Terry Calhoun/Marquette University	Scholarship	500.00
07/20/2010 Jamila McGee/Howard University	Scholarship	1,000.00
07/20/2010 Suave Kyles/UW-Oshkosh	Scholarship	500.00
07/20/2010 Patricia Walker/Florida A & M University	Scholarship	500.00
07/20/2010 Michael Dorn-Reed/TN State University	Scholarship	500.00
07/20/2010 Mapala Lee/UW-Milwaukee	Scholarship	500.00
07/20/2010 Briana Roberts/University of Pittsburgh	Scholarship	1,000.00
07/20/2010 Jasmine Williams/UW-Whitewater	Scholarship	500.00
07/10/2010 Solmaris Rivera/UW-Parkside	Scholarship	500.00
07/10/2010 Crystal Rosado/UW-LaCrosse	Scholarship	500.00
07/10/2010 Mohamed Osman/Bryant & Stratton College	Scholarship	500.00
07/10/2010 Muustafi Cali/UW-Milwaukee	Scholarship	500.00
07/10/2010 Claudia Sithy/UW-Milwaukee	Scholarship	500.00
07/10/2010 Ricardo Hill/George Washington University	Scholarship	1,500.00
07/10/2010 Vernon Seward, Jr./UW-Milwaukee	Scholarship	1,000.00
07/10/2010 Jakkim Slade/Syracuse University	Scholarship	1,000.00
07/10/2010 Cynthia Esparza/Mount Mary College	Scholarship	1,000.00
07/10/2010 LaCherie Weathers/TN State University	Scholarship	1,000.00
07/10/2010 Michael Bell/UW-Milwaukee	Scholarship	500.00
07/10/2010 Deja Roberts/UW-Milwaukee	Scholarship	500.00
07/10/2010 Eric Williams/UW-LaCrosse	Scholarship	1,000.00
07/10/2010 Armeshia Donner/UW-Oshkosh	Scholarship	500 00
07/10/2010 Deneiria Fletcher/Cardinal Stritch Univ	Scholarship	1,000.00
07/10/2010 Esther Gottinger/UW-Milwaukee	Scholarship	500.00
07/10/2010 Paul Clemons/UW-Oshkosh	Scholarship	500.00
07/10/2010 Adnana Thomas/Columbia College	Scholarship	1,000 00

07/10/2010	Jainessa Ware-Barrell/Clark Univ	Scholarship	500.00
07/10/2010	Jacqueline White/UW-Madison	Scholarship	1,000.00
07/10/2010	Ashley Emond/UW-Milwaukee	Scholarship	500.00
07/10/2010	Darryl Watts/TN State University	Scholarship	1,000.00
07/10/2010	Ebony McCovery/Clark Atlanta University	Scholarship	1,000.00
07/07/2010	Chinetta Wright/UW-Parkside	Scholarship	1,000 00
07/14/2010	Deranta Gordon/UW-Parkside	Scholarship	500 00
07/14/2010	Ashley Hewing/Alverno College	Scholarship	500.00
07/14/2010	Emmanuel Lee/UW-Milwaukee	Scholarship	500.00
07/14/2010	Ieshea Scott/UW-Whitewater	Scholarship	500.00
07/14/2010	Eric Santiago-Lopez/MATC	Scholarship	1,000 00
07/16/2010	Fatoumata Diabate/Marquette University	Scholarship	500.00
07/28/2010	Maully Her/UW-Milwaukee	Scholarship	500 00
07/28/2010	Sarosh Khalid/UW-Milwaukee	Scholarship	500.00
10/11/2010	Kristionna Hare/UW-Milwaukee	Scholarship	500.00
11/24/2010	M&I Deposit	Abner Castillo - Check Returned	-500.00
12/22/2010	M&I Deposit	Reverse Scholarship-Adnana Thomas	-1,000.00
			63,250.00

N:\DOCS\02691\42558\[10996028.XLS]scholarships

KELBEN FOUNDATION, INC.**EIN: 39-1494625****Form 990-PF (2010) Page 11, Part XV, Line 3b****Contributions Approved for Future Payment - 12/31/10**

RECIPIENT	STATUS	PURPOSE	AMOUNT
Milwaukee Symphony Orchestra - Milwaukee, WI	Public	General	\$ 150,000
UW Foundation - Madison, WI	Public	General	\$ 2,054,000
Discovery World Milwaukee	Public	General	\$ 200,000
Through the United Way - Milwaukee, WI			
I Have a Dream Foundation - Milwaukee, WI	Public	General	\$ 665,000
Junior Achievement - Milwaukee, WI	Public	General	\$ 125,000
MACC Fund - Milwaukee, WI	Public	General	\$ 320,000
Medical College of WI - Milwaukee, WI	Public	General	\$ 511,400
UWM Foundation - Milwaukee, WI	Public	General	\$ 300,000
YMCA of Greater Milwaukee - Milwaukee, WI	Public	General	\$ 90,000
TOTAL CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT:			\$ 4,415,400

2010 KELBEN FOUNDATION SCHOLARSHIP FUND APPLICATION

The Kelben Foundation is offering its annual scholarships this year to seniors graduating from the Milwaukee School System who intend to pursue a college degree.

Eligibility Criteria

You must complete the entire application to be considered for a scholarship. In order to be eligible for a \$500, \$1,000, or \$1,500 Kelben Foundation Scholarship grant, a student must:

1. Be in the class which will graduate in the spring or summer of 2010 and be planning to attend an accredited college or university as a full-time student in the Fall.
2. Rank in the top 50% of the graduating class, computed by considering the grades earned in subjects taken for academic credit from the beginning of 9th grade to the next to last grading period in the 12th grade.
3. Express intent to pursue on a full-time curriculum basis (including work study programs which are a designated part of the curriculum) a four year course at an accredited college or university leading to a bachelors degree.
4. Demonstrate a need for financial assistance.

Award Payment

The Kelben Foundation will pay the \$500, \$1,000, or \$1,500 Scholarship Grant on behalf of the selected recipient by payment of tuition to the institution which the recipient is attending. The recipient must be enrolled as a full-time student at the institution.

The scholarship is a one-time grant and is not renewable after the first year.

Selection Process

In order to be considered for a Kelben Foundation Scholarship Fund grant, a student must submit to the Kelben Foundation a completed application form, a high school transcript, and a minimum of two letters of recommendation. The Kelben Foundation will verify that the applicant is in the top 50% of his or her graduating class, as outlined in the Eligibility Criteria and then forward the applications to the Selection Committee.

Based upon the Eligibility Criteria outlined above, the Selection Committee will select grant recipients on the basis of the applications submitted.

The selection of the recipients will be made on an objective and nondiscriminatory basis without regard to race, creed, national origin or sex and subject to any required Internal Revenue Service or other approvals of such election procedures. The recipient(s) of the scholarship(s) will be notified by the Kelben Foundation by letter around May 17th.

Application forms for the scholarship program will be available at the Guidance Office or can be downloaded upon request from the foundation at: kellner@ameritech.net. Completed application forms should be sent directly to:

The Kelben Foundation
5112 West Highland Road
Mequon, WI 53092
Attn: Mary Kellner

All applications are due by April 2, 2010. No application will be considered without a transcript and (2) letters of recommendation. The entire application must be completed to be considered for a scholarship.

If you have any questions regarding this application form, please call Mary Kellner (262-242-4794), Judy Shane (262-241-4563), Janet Larscheid (262-241-4086) or Jody Reckard in the Kelben Foundation office (414-226-4545).

Applicant's Name _____

First Middle Last

Applicant's Address _____
Street

City State Zip Code

Applicant's Phone No. _____ Applicant's Date of Birth _____

Applicant's E-Mail Address _____

Applicant's Social Security Number: _____

If you have taken the SAT and ACT test, indicate site and scores if known

ACT Test: Composite _____ SAT Test: Verbal _____ Math _____

Do you intend to pursue on a full-time curriculum basis (including work study programs which are a designated part of the curriculum) a four year course at an accredited college or university leading to a bachelor's degree?

Yes _____ No _____

Have you been awarded any college scholarships? Yes _____ No _____

If you answered "yes" to the preceding question, please indicate how much money was awarded for each scholarship:

Would you be financially able to attend the college of your choice without the aid of a financial scholarship?

Yes _____ No _____

If you answered "No" to the preceding question, please answer the following questions:

Where do you plan to attend college? _____

Have you made application to that college? Yes _____ No _____

Have you been accepted to that college? Yes _____ No _____

Please indicate the approximate monthly income (wages, social security, AFDC, etc.) of those currently providing your support. _____

If you are working part-time while attending high school, what is the approximate amount of your wages? (N/A if not working).

Please list the assets of those currently providing for your support (list specific assets and values, such as home ownership or other real estate, bank accounts, stocks, bonds, cars, etc.). If none, please state: _____

Are there any other financial circumstances that we should be aware of? _____

What do you think your first year college expenses will be? How do you plan to meet those expenses? (Attach additional information if necessary)

Do you have any brothers and/or sisters in college at the present time? If yes, please list their names, where they are going to school and what year they are currently in:

Yes _____ No _____

What is the number of siblings under 18 living in your home? _____

List below any high school activities, offices held and recognition received, community activities, and any other special talents, interests, or hobbies: _____

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Date _____

**Kelben Foundation
5112 West Highland Road
Mequon, WI 53092
Attn: Mary Kellner**