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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 , 2010, and ending

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

KEPPY CHARITABLE FOUNDATION,
WILBERT J. & CAROL A.
PO-BOX 1717
DAVENPORT, IA 52809

A Employer identification number

42-1497252

B Telephone number (see the instructions)

309-944-7215

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

▶ \$ 3,009,698.

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

Part I Analysis of Revenue and

Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 582,015.

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

SEE STATEMENT 1

12 Total. Add lines 1 through 11.

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instr)

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 4

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter 0)

c Adjusted net income (if negative, enter 0)

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SEE STATEMENT 1
SEE STATEMENT 4
SEE STATEMENT 3
SEE STATEMENT 4

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	189,151.	124,922.	124,922.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch.)			
		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 (attach schedule) STATEMENT 5	88,249.	88,249.	116,882.
	b	Investments — corporate stock (attach schedule) STATEMENT 6	1,798,269.	1,826,997.	2,381,885.
	c	Investments — corporate bonds (attach schedule) STATEMENT 7	52,435.	57,583.	70,518.
L I A B I L I T I E S	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) STATEMENT 8	311,432.	275,400.	303,491.
	14	Land, buildings, and equipment: basis 12,000.			
		Less: accumulated depreciation (attach schedule) SEE STMT 9	12,000.	12,000.	12,000.
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	2,451,536.	2,385,151.	3,009,698.
N E T A S S E T S F U N D B A L A N C E S	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
N E T A S S E T S F U N D B A L A N C E S	24	Unrestricted	2,451,536.	2,385,151.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	2,451,536.	2,385,151.	
N E T A S S E T S F U N D B A L A N C E S	31	Total liabilities and net assets/fund balances (see the instructions)	2,451,536.	2,385,151.	

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	2,451,536.
2	Enter amount from Part I, line 27a	2	-69,385.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 10	3	6,600.
4	Add lines 1, 2, and 3	4	2,388,751.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 11	5	3,600.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,385,151.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a RWB & CO INC - SEE ATTACHED		P	VARIOUS	VARIOUS
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 582,015.		600,923.	-18,908.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-18,908.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]		2	-18,908.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	[If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]		3	-18,908.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	156,250.	2,555,436.	0.061144
2008	198,017.	2,358,590.	0.083956
2007	241,524.	4,116,152.	0.058677
2006	251,300.	3,991,612.	0.062957
2005	230,206.	3,917,952.	0.058757

2 Total of line 1, column (d)	2	0.325491
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.065098
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	415.
7 Add lines 5 and 6	7	415.
8 Enter qualifying distributions from Part XII, line 4	8	88,300.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)		1	415.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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, column (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	415.
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	415.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	960.	
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	960.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	545.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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
4 a 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?		N/A
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, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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 <u>N/A</u>	13	X	
14	The books are in care of <u>C RICHARD BAUM</u> Telephone no. <u>563-386-4600</u> Located at <u>3626 BRIDGE AVENUE DAVENPORT IA</u> ZIP + 4 <u>52807</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	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?	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? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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 the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
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)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES J. INGRAM LECLAIRE, IA	TRUSTEE 0	0.	0.	0.
C. RICHARD BAUM III GENESEO, IL	TRUSTEE 0	4,000.	0.	0.

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

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

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

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 (see instructions). If none, enter 'NONE.'

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	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
b Average of monthly cash balances	1b
c Fair market value of all other assets (see instructions)	1c
d Total (add lines 1a, b, and c)	1d 0.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2 Acquisition indebtedness applicable to line 1 assets	2
3 Subtract line 2 from line 1d	3
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 0.
6 Minimum investment return. Enter 5% of line 5	6 0.

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
2a Tax on investment income for 2010 from Part VI, line 5	2a 415.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b
c Add lines 2a and 2b	2c 415.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 -415.
4 Recoveries of amounts treated as qualifying distributions	4
5 Add lines 3 and 4	5 -415.
6 Deduction from distributable amount (see instructions)	6
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 0.

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 88,300.
b Program-related investments — total from Part IX-B	1b
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3 Amounts set aside for specific charitable projects that satisfy the:	
a Suitability test (prior IRS approval required)	3a
b Cash distribution test (attach the required schedule)	3b
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 88,300.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5 415.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 87,885.

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 .				0.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	14,234.			
d From 2008	81,553.			
e From 2009	29,437.			
f Total of lines 3a through e	125,224.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 88,300.				
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				0.
e Remaining amount distributed out of corpus	88,300.			
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	213,524.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	213,524.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	14,234.			
c Excess from 2008	81,553.			
d Excess from 2009	29,437.			
e Excess from 2010	88,300.			

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

Recipient	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
Name and address (home or business)				
<i>a</i> Paid during the year SEE STATEMENT 12				
Total			▶ 3a	88,300.
<i>b</i> Approved for future payment				
Total			▶ 3b	

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 (see the instructions)
		(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	41,510.	
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			14	3,485.	
8	Gain or (loss) from sales of assets other than inventory			18	-18,908.	
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)				26,087.	
13	Total. Add line 12, columns (b), (d), and (e)					26,087.

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

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

[illegible]

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 KEPPY CHARITABLE FOUNDATION,
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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 3,485.		
TOTAL	\$ 3,485.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REISER JENNINGS & CO PC	\$ 895.			
TOTAL	\$ 895.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	\$ 1,183.			
FOREIGN TAXES (RWB & CO INC)	292.			
REAL ESTATE TAXES (FL)	452.			
TOTAL	\$ 1,927.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
USPS	\$ 100.			
TOTAL	\$ 100.	\$ 0.	\$ 0.	\$ 0.

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STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>STATE/MUNICIPAL OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
TAX-EXEMPT BONDS	COST	\$ 88,249.	\$ 116,882.
		\$ 88,249.	\$ 116,882.
	TOTAL	\$ 88,249.	\$ 116,882.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
STOCKS/OPTIONS	COST	\$ 1,031,416.	\$ 1,397,751.
STOCK FUNDS	COST	787,387.	976,865.
PREFERRED STOCKS	COST	8,194.	7,269.
	TOTAL	\$ 1,826,997.	\$ 2,381,885.

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
TAXABLE BOND FUNDS	COST	\$ 57,583.	\$ 70,518.
	TOTAL	\$ 57,583.	\$ 70,518.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER PUBLICLY TRADED SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
BALANCED FUNDS	COST	\$ 275,400.	\$ 303,491.
OTHER INVESTMENTS	COST	0.	0.
	TOTAL	\$ 275,400.	\$ 303,491.

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STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 12,000.		\$ 12,000.	\$ 12,000.
TOTAL	\$ 12,000.	\$ 0.	\$ 12,000.	\$ 12,000.

STATEMENT 10
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

2010 PARTNERSHIP DISTRIBUTION (BLACKSTONE GROUP LP)	\$ 1,600.
ADJUSTMENT TO VOID PRIOR YEAR O/S ITEM	5,000.
TOTAL	\$ 6,600.

STATEMENT 11
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

ADJUSTMENT FOR PRIOR YEAR PARTNERSHIP DISTRIBUTIONS	\$ 3,600.
TOTAL	\$ 3,600.

STATEMENT 12
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
HENRY COUNTY FARM BUREAU 114 N EAST STREET CAMBRIDGE, IL 61238			SCHOLARSHIP	\$ 10,000.
HENRY COUNTY PORK PRODUCERS ASSOCIATION CAMBRIDGE, IL 61238			SCHOLARSHIP	10,000.
OSCO VOLUNTEER FIRE DEPARTMENT 203 S RAILROAD STREET OSCO, IL 61274			GENERAL SUPPORT	3,000.
ROCK ISLAND COUNTY FARM BUREAU 1601 52ND AVENUE, SUITE 3 MOLINE, IL 61265			SCHOLARSHIP	3,000.

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STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
GENESEO SCHOOLS FACILITY ENHANCEMENT FDN 700 N STATE ST GENESEO, IL 61254			CONSTRUCTION IMPROVEMENTS	\$ 5,000.
GENESEO VOLUNTEER FIRE DEPT GENESEO, IL 61254			GENERAL SUPPORT	3,000.
ABILITIES PLUS 1100 N EAST STREET KEWANEE, IL 61443			GENERAL SUPPORT	7,500.
CHILDREN'S THERAPY CENTER MOLINE, IL 61265			GENERAL SUPPORT	12,500.
CAMBRIDGE AG ALUMNI CAMBRIDGE, IL 61238			SCHOLARSHIP	6,000.
KENNETH LOOKINGBILL % HENRY COUNTY PORK PRODUCERS ASSOC CAMBRIDGE, IL 61238	NONE		SCHOLARSHIP	2,000.
HENRY COUNTY BEEF PRODUCERS ASSOCIATION GENESEO, IL 61254			SCHOLARSHIP	1,600.
GALVA AG ALUMNI GALVA, IL 61434			SCHOLARSHIP	1,200.
COLONA UNITED METHODIST CHURCH COLONA, IL 61241			GENERAL SUPPORT	5,000.
COLONA VOLUNTEER FIRE DEPARTMENT COLONA, IL 61241			GENERAL SUPPORT	500.
GROWTH INC CHILD CARE CENTER 541 E NORTH STREET GENESEO, IL 61254			GENERAL SUPPORT	6,000.
GENESEO AG ALUMNI 209 S COLLEGE GENESEO, IL 61254			SCHOLARSHIP	10,000.
DON CHERRY VFW POST #5083 GENESEO, IL 61254			AISLE OF FLAGS	2,000.
TOTAL \$				<u>88,300.</u>

WILBERT J KEPPY &
CAROL A KEPPY CHARITABLE
FOUNDATION

Statement Period: JANUARY 1 - DECEMBER 31, 2010
Account Number: 4700-8212 EJ02

BAIRD

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
FASTENAL COMPANY	07/23/07	05/19/10	1,000	47.7680	52.4410	48,335.93	51,774.62	3,438.69 (LT)
GOLDMAN SACHS GROUP INC	09/02/04	04/16/10	400	89.2600	168.2101	36,116.76	66,847.49	30,730.73 (LT)
JPMORGAN CHASE & COMPANY	01/13/10	12/28/10	500	44.0899	42.6126	22,449.71	21,079.40	-1,370.31 (ST)
	05/13/10	12/28/10	750	41.3200	42.6126	31,502.46	31,619.10	116.64 (ST)
	10/10/08	12/28/10	500	38.7440	42.6126	19,724.60	21,079.40	1,354.80 (LT)
	01/13/09	12/28/10	250	26.3600	42.6126	6,760.03	10,539.70	3,779.67 (LT)
UNITEDHEALTH GROUP INC	10/19/04	02/19/10	2,000	33.6250	32.0520	80,436.80	84,317.60	3,880.80 (LT)
VULCAN MATERIALS COMPANY	05/20/08	08/19/10	1,000	80.9139	38.4308	34,101.74	31,499.22	-2,602.52 (LT)
WELLS FARGO & CO NEW	01/13/09	06/29/10	400	24.3500	26.2101	32,794.87	15,086.84	-17,708.03 (LT)
			500			12,455.86	12,801.77	345.91 (LT)
Total Stocks/Options						\$244,241.96	\$262,327.54	\$18,085.58

Stock Funds

BLACKROCK INTL GRW&INCOME	05/24/07	03/30/10	1,200,000	20.0000	11.4201	24,000.00	13,337.10	-10,662.90 (LT)
EATON VANCE TAX GLBL BUY	03/10/06	06/17/10	1,100,000	18.4400	12.4427	20,676.94	13,326.91	-7,350.03 (LT)
FRANKLIN MUT RECOVERY C	12/11/09	06/25/10	21,618	9.1400	9.0700	197.59	196.07	-1.52 (ST)
	08/17/06	06/25/10	3,770,739	13.2600	9.0700	50,000.00	34,200.60	-15,799.40 (LT)
	12/27/06	06/25/10	92,693	13.8800	9.0700	1,286.58	840.72	-445.86 (LT)
	12/27/06	06/25/10	34,991	13.8800	9.0700	485.67	317.36	-168.31 (LT)
	06/19/07	06/25/10	29,913	15.1700	9.0700	453.78	271.31	-182.47 (LT)
	06/19/07	06/25/10	50,703	15.1700	9.0700	769.16	459.87	-309.29 (LT)
	06/19/07	06/25/10	21,690	15.1700	9.0700	329.03	196.72	-132.31 (LT)
	12/14/07	06/25/10	30,704	13.1600	9.0700	404.07	278.48	-125.59 (LT)
	12/14/07	06/25/10	125,008	13.1600	9.0700	1,645.10	1,133.82	-511.28 (LT)
	12/14/07	06/25/10	28,334	13.1600	9.0700	372.87	256.98	-115.89 (LT)
	12/12/08	06/25/10	0.282	7.4100	9.0700	2.09	2.55	0.46 (LT)
	12/12/08	06/25/10	59,580	7.4100	9.0700	441.49	540.39	98.90 (LT)
	12/12/08	06/25/10	4,575	7.4100	9.0700	33.90	41.56	7.66 (LT)
JENNISON HLTH SCI FD C	07/13/05	01/15/10	4,270,830	18.5100	18.9300	56,421.33	38,736.43	-17,684.90 (LT)
	11/18/05	01/15/10	1,080,497	19.0100	18.9300	20,000.00	20,453.80	453.80 (LT)
	11/18/05	01/15/10	29,556	19.0100	18.9300	561.86	559.49	-2.37 (LT)
	11/18/05	01/15/10	22,338	19.0100	18.9300	424.64	422.85	-1.79 (LT)
	05/12/06	01/15/10	10,611	19.2100	18.9300	203.83	200.86	-2.97 (LT)
	11/28/06	01/15/10	27,594	19.0500	18.9300	525.67	522.35	-3.32 (LT)
	11/28/06	01/15/10	52,338	19.0500	18.9300	997.04	990.75	-6.29 (LT)
	11/29/06	01/15/10	0.060	19.0500	18.9300	1.14	1.13	-0.01 (LT)
	05/11/07	01/15/10	0.978	20.3700	18.9300	19.93	18.51	-1.42 (LT)
	05/11/07	01/15/10	16,391	20.3700	18.9300	333.88	310.28	-23.60 (LT)
	12/13/07	01/15/10	74,453	19.7300	18.9300	1,468.96	1,409.39	-59.57 (LT)
	12/13/07	01/15/10	58,799	19.7300	18.9300	1,160.11	1,113.06	-47.05 (LT)
	05/19/08	01/15/10	1,071	18.0200	18.9300	19.30	20.27	0.97 (LT)
	12/17/08	01/15/10	0.558	13.5600	18.9300	7.56	10.63	3.07 (LT)

WILBERT J KEPPY &
CAROL A KEPPY CHARITABLE
FOUNDATION

Statement Period: JANUARY 1 - DECEMBER 31, 2010
Account Number: 4700-8212 EJ02

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
LORD ABBETT SM CP BLND C			1,375,244			25,723.92	26,033.37	309.45
	07/07/04	08/23/10	2,408,809	14.5300	11.1700	35,000.00	26,906.39	-8,093.61 (LT)
	11/26/04	08/23/10	119,141	14.2800	11.1700	1,701.34	1,330.80	-370.54 (LT)
	11/26/04	08/23/10	115,262	14.2800	11.1700	1,645.94	1,287.52	-358.42 (LT)
	11/25/05	08/23/10	37,936	16.2900	11.1700	617.98	423.74	-194.24 (LT)
	11/25/05	08/23/10	40,565	16.2900	11.1700	660.80	453.11	-207.69 (LT)
	11/24/06	08/23/10	46,024	16.5700	11.1700	762.62	514.08	-248.54 (LT)
	11/24/06	08/23/10	95,022	16.5700	11.1700	1,574.51	1,061.39	-513.12 (LT)
	11/23/07	08/23/10	312,902	15.0200	11.1700	4,699.79	3,495.11	-1,204.68 (LT)
	11/23/07	08/23/10	120,171	15.0200	11.1700	1,804.97	1,342.30	-462.67 (LT)
			3,295,832			48,467.95	36,814.44	-11,653.51
MNSTY FDS MAP EQTY CL C			2,427	25.1900	25.7400	61.13	62.47	1.34 (ST)
	10/23/09	06/17/10	1,501,051	33.3100	25.7400	50,000.00	38,637.05	-11,362.95 (LT)
	07/14/06	06/17/10	100,561	34.5300	25.7400	3,472.38	2,588.44	-883.94 (LT)
	12/14/06	06/17/10	32,525	34.5300	25.7400	1,123.09	837.19	-285.90 (LT)
	12/14/06	06/17/10	114,301	32.9100	25.7400	3,761.65	2,942.10	-819.55 (LT)
	12/11/07	06/17/10	111,427	32.9100	25.7400	3,667.05	2,868.13	-798.92 (LT)
	12/15/08	06/17/10	4,568	19.0900	25.7400	87.20	117.60	30.40 (LT)
			1,866,860			62,172.50	48,052.98	-14,119.52
POWERSHS EXCH DIVIDEND	06/02/09	01/15/10	1,000,000	11.0699	12.6510	11,424.70	12,317.04	892.34 (ST)
POWERSHS EXCH INTL DIVD	06/02/09	01/15/10	1,200,000	12.1475	14.3634	14,990.71	16,837.83	1,847.12 (ST)
Total Stock Funds						\$263,878.05	\$205,456.10	-\$58,421.95

Preferred Stocks

DEUTSCHE BK CAP III 7.6%	04/03/09	05/18/10	2,500	14.1477	22.4914	36,022.01	55,416.66	19,394.65 (LT)
Total Preferred Stocks						\$36,022.01	\$55,416.66	\$19,394.65

Balanced Funds

CALAMOS STRAT TOT RETURN	07/21/04	10/05/10	1,000,000	12.9500	8.9100	13,173.45	8,622.14	-4,551.31 (LT)
Total Balanced Funds						\$13,173.45	\$8,622.14	-\$4,551.31

Other Investments

BLACKSTONE GROUP LP	05/04/09	05/13/10	4,000	11.5400	12.7600	46,976.71	50,192.48	3,215.77 (LT)
Total Other Investments						\$46,976.71	\$50,192.48	\$3,215.77

Total Realized Gains/(-)Losses

Total Realized Gains/(-)Losses						\$604,292.18	\$582,014.92	-\$22,277.26
Total Net Short-Term (ST)						\$80,626.30	\$82,111.91	\$1,485.61
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						\$523,665.88	\$499,903.01	-\$23,762.87

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SUPPORTING DETAIL

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KEPPY CHARITABLE FOUNDATION,
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DISPOSITIONS

COST OR OTHER BASIS (DO NOT REDUCE BY DEPRECIATION)

RWB & CO INC - SEE ATTACHED

TOTAL AS PER RWB & CO	\$	604,292.
2009 NET INCREASE (BLACKSTONE LP)		938.
2009 DISTRIBUTIONS (BLACKSTONE)		-3,600.
2010 NET INCREASE (BLACKSTONE - EST)		893.
2010 DISTRIBUTIONS (BLACKSTONE LP)		-1,600.
TOTAL	\$	<u>600,923.</u>