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Form **990-PF**

Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2010Department 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 THE KL FELICITAS FOUNDATION C/O FEBERT & ASSOCIATES, LLC		A Employer identification number 77-0539366
Number and street (or P O box number if mail is not delivered to street address) 707 GRANT STREET, SUITE 1140	Room/suite	B Telephone number 408-316-1922
City or town, state, and ZIP code PITTSBURGH, PA 15219		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,513,963.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☐

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		45,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		47,952.	46,629.		STATEMENT 1
4 Dividends and interest from securities		72,190.	72,190.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<6,408.>			
b Gross sales price for all assets on line 6a	1,046,561.				
7 Capital gain net income (from Part IV, line 2)			0.		
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)					
d Other income		<3,949.>	758.		STATEMENT 3
12 Total. Add lines 1 through 11		154,785.	119,577.		
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 4		304.	152.		152.
b Accounting fees STMT 5		2,100.	2,100.		0.
c Other professional fees STMT 6		147,901.	92,637.		55,264.
17 Interest		9,263.	9,042.		0.
18 Taxes STMT 7		9,705.	2,975.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		46,268.	0.		46,268.
22 Printing and publications					
23 Other expenses STMT 8		88,603.	62,243.		27,589.
24 Total operating and administrative expenses. Add lines 13 through 23		304,144.	169,149.		129,273.
25 Contributions, gifts, grants paid		186,474.			186,474.
26 Total expenses and disbursements. Add lines 24 and 25		490,618.	169,149.		315,747.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<335,833.>			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

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12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,499,388.	683,522.	683,522.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶	539,568.		
	Less: allowance for doubtful accounts ▶	0.	539,568.	545,072.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 10	8,593,737.	8,843,092.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ <u>DIVIDEND RECEIVABLE</u>)	1,875.	0.	0.
	16 Total assets (to be completed by all filers)	10,441,568.	10,066,182.	10,513,963.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ _____)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	10,441,568.	10,066,182.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	10,441,568.	10,066,182.		
31 Total liabilities and net assets/fund balances	10,441,568.	10,066,182.		

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)	10,441,568.
2 Enter amount from Part I, line 27a	<335,833.>
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	10,105,735.
5 Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 9</u>	39,553.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	10,066,182.

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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 STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,046,561.		1,052,969.	<6,408.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<6,408.>

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	<6,408.>
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	556,426.	9,361,156.	.059440
2008	484,187.	10,589,488.	.045723
2007	290,555.	11,780,536.	.024664
2006	572,771.	10,409,103.	.055026
2005	508,635.	10,132,756.	.050197

2 Total of line 1, column (d)	2	.235050
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	.049449
LINE 3 BASED ON SHORT-YEAR PERIOD OF 4.7534250 YEARS		
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,886,104.
5 Multiply line 4 by line 3	5	488,858.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	488,858.
8 Enter qualifying distributions from Part XII, line 4	8	515,747.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax

11,220. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b 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

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

CA

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

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

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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?	13	X	

Website address ► **KL FELICITAS FOUNDATION.ORG**

14 The books are in care of ► **FEBERT & ASSOCIATES, LLC** Telephone no. ► **412-258-2258**
Located at ► **707 GRANT STREET, SUITE 1140, PITTSBURGH, PA** ZIP+4 ► **15219**

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 ► **LUXEMBOURG / SWITZERLAND / NETHERLANDS / CAYMAN ISLANDS**

16	X	Yes	No
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Part VII-B: Statements Regarding Activities for Which Form 4720 May Be Required

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		☒
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?		☒
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 ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)		☒
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		☒
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?		☒

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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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ 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

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?

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

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
KARL KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	SECRETARY 30.00	0.	0.	0.
LISA KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	PRESIDENT 30.00	0.	0.	0.
ALEX KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	VICE PRESIDENT 5.00	0.	0.	0.
ANDREA KLEISSNER 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	TREASURER 5.00	0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SPRINGCREEK ADVISORS - 770 TAMALPAIS DRIVE, SUITE 210, CORTE MADERA, CA 94925	INVESTMENT MGMT	52,462.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 SOCIAL ALPHA INVESTMENT FUND	
	100,000.
2 ACUMEN FUND PROMISSORY NOTE	
	50,000.
All other program-related investments. See instructions.	
3 HEALTHPOINT PROMISSORY NOTE	
	50,000.
Total. Add lines 1 through 3	200,000.

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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	3,023,133.
b	Average of monthly cash balances	1b	1,647,026.
c	Fair market value of all other assets	1c	5,366,495.
d	Total (add lines 1a, b, and c)	1d	10,036,654.
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	10,036,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	150,550.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,886,104.
6	Minimum investment return. Enter 5% of line 5	6	494,305.

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	494,305.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	1,694.
c	Add lines 2a and 2b	2c	1,694.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	492,611.
4	Recoveries of amounts treated as qualifying distributions	4	7,000.
5	Add lines 3 and 4	5	499,611.
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	499,611.

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	315,747.
b	Program-related investments - total from Part IX-B	1b	200,000.
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	515,747.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	515,747.

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				499,611.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			385,929.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 515,747.				
a Applied to 2009, but not more than line 2a			385,929.	
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				129,818.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				369,793.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

- 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

[illegible]

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

- ### 1 Information Regarding Foundation Managers:

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

SEE STATEMENT 11

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

- c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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)				
a Paid during the year				
SEE STATEMENT 12				
Total			3a	186,474.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated.

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

	N/A
--	-----

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

THE KL FELICITAS FOUNDATION
C/O FEBERT & ASSOCIATES, LLC

Employer identification number

77-0539366

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 foundationCheck 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
THE KL FELICITAS FOUNDATION
C/O FEBERT & ASSOCIATES, LLC

Employer identification number

77-0539366

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KD PRIMUS TRUST 707 GRANT STREET, SUITE 1140 PITTSBURGH, PA 15219	\$ 45,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Installment Sale Income

OMB No 1545-0228

Department of the Treasury
Internal Revenue Service

► Attach to your tax return.
► Use a separate form for each sale or other disposition of property on the installment method.

2010
Attachment
Sequence No **79**

Name(s) shown on return

Identifying number

THE KL FELICITAS FOUNDATION C/O FEBERT & ASSOCIATES, LLC

77-0539366

1 Description of property ► HIGHLY MANAGED FUND SERIES F - ALTIMA

2a Date acquired (mm/dd/yyyy) ► 11/01/2006

b Date sold (mm/dd/yyyy) ► 11/01/2009

3 Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4 ☐ Yes ☒ No4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale ☐ Yes ☐ No**Part I Gross Profit and Contract Price.** Complete this part for the year of sale only.

5 Selling price including mortgages and other debts. Do not include interest whether stated or unstated	5	
6 Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6	
7 Subtract line 6 from line 5	7	
8 Cost or other basis of property sold	8	
9 Depreciation allowed or allowable	9	
10 Adjusted basis Subtract line 9 from line 8	10	
11 Commissions and other expenses of sale	11	
12 Income recapture from Form 4797, Part III (see instructions)	12	
13 Add lines 10, 11, and 12	13	
14 Subtract line 13 from line 5. If zero or less, do not complete the rest of this form (see instructions)	14	
15 If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-	15	
16 Gross profit. Subtract line 15 from line 14	16	
17 Subtract line 13 from line 6. If zero or less, enter -0-	17	
18 Contract price. Add line 7 and line 17	18	

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19 Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions	19	12.1311
20 If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	0
21 Payments received during year (see instructions). Do not include interest, whether stated or unstated	21	305
22 Add lines 20 and 21	22	305
23 Payments received in prior years (see instructions). Do not include interest, whether stated or unstated	23	0
24 Installment sale income. Multiply line 22 by line 19	24	37
25 Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)	25	
26 Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)	26	37

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party _____

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No

29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) . . . ► _____

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions)

30 Selling price of property sold by related party (see instructions)	30	
31 Enter contract price from line 18 for year of first sale	31	
32 Enter the smaller of line 30 or line 31	32	
33 Total payments received by the end of your 2010 tax year (see instructions)	33	
34 Subtract line 33 from line 32. If zero or less, enter -0-	34	
35 Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36 Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37 Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions)	37	

Installment Sale IncomeDepartment of the Treasury
Internal Revenue Service

► Attach to your tax return.
► Use a separate form for each sale or other disposition of property on the installment method.

2010Attachment
Sequence No **79**

Name(s) shown on return

Identifying number

THE KL FELICITAS FOUNDATION C/O FEBERT & ASSOCIATES, LLC

77-0539366

1 Description of property ► HIGHLY MANAGED FUND SERIES F - ALTIMA**2a** Date acquired (mm/dd/yyyy) ► 11/01/2006**b** Date sold (mm/dd/yyyy) ► 12/01/2009**3** Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4. ☐ Yes ☒ No**4** Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale. ☐ Yes ☐ No**Part I Gross Profit and Contract Price.** Complete this part for the year of sale only.

5 Selling price including mortgages and other debts. Do not include interest whether stated or unstated	5	
6 Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6	
7 Subtract line 6 from line 5	7	
8 Cost or other basis of property sold	8	
9 Depreciation allowed or allowable	9	
10 Adjusted basis. Subtract line 9 from line 8	10	
11 Commissions and other expenses of sale	11	
12 Income recapture from Form 4797, Part III (see instructions)	12	
13 Add lines 10, 11, and 12	13	
14 Subtract line 13 from line 5. If zero or less, do not complete the rest of this form (see instructions)	14	
15 If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-	15	
16 Gross profit. Subtract line 15 from line 14	16	
17 Subtract line 13 from line 6. If zero or less, enter -0-	17	
18 Contract price. Add line 7 and line 17	18	

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19 Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions	19	13.7486
20 If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	0
21 Payments received during year (see instructions). Do not include interest, whether stated or unstated	21	2,713
22 Add lines 20 and 21	22	2,713
23 Payments received in prior years (see instructions). Do not include interest, whether stated or unstated	23	
24 Installment sale income. Multiply line 22 by line 19	24	373
25 Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)	25	
26 Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)	26	373

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party _____

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No

29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) . . . ► _____

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition

d ☐ The second disposition occurred after the death of the original seller or buyer

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).

30 Selling price of property sold by related party (see instructions)	30	
31 Enter contract price from line 18 for year of first sale	31	
32 Enter the smaller of line 30 or line 31	32	
33 Total payments received by the end of your 2010 tax year (see instructions)	33	
34 Subtract line 33 from line 32. If zero or less, enter -0-	34	
35 Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36 Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37 Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions)	37	

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

SOURCE	AMOUNT
BEARTOOTH CAPITAL I L P SCHEDULE K-1	18.
DWM FUNDS S.C.A. - SICAV SIF SCHEDULE K-1	16,111.
EKO GREEN CARBON FUND LP SCHEDULE K-1	1.
LEGACY VENTURE III LLC SCHEDULE K-1	313.
LEGACY VENTURE IV LLC SCHEDULE K-1	394.
MICROVEST I, LP	18,326.
RSF SOCIAL INVESTMENT FUND	272.
SELF HELP CREDIT UNION	129.
SOUTHERN BANCORP	10,227.
URBAN PARTNERSHIP BANK	1,147.
US TRUST	663.
ZOUK - CLEANTECH EUROPE (NO. 2) LP SCHEDULE K-1	351.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	47,952.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LEGACY VENTURE III LLC SCHEDULE K-1	4,426.	0.	4,426.
LEGACY VENTURE IV LLC SCHEDULE K-1	1,111.	0.	1,111.
MICROVEST I, LP	52.	0.	52.
MICROVEST II, LP	84.	0.	84.
RBC FUNDS	25,408.	0.	25,408.
US TRUST	41,751.	642.	41,109.
TOTAL TO FM 990-PF, PART I, LN 4	72,832.	642.	72,190.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGACY VENTURE III, LLC - SCHEDULE K-1	1,101.	602.	
TRIODOS- PROGRAM RELATED INVESTMENT	4,322.	4,322.	
ROOT CAPITAL - PROGRAM RELATED INVESTMENT	3,000.	3,000.	

PICO BONITO LLC - PROGRAM RELATED INVESTMENT	<10,419.>	<5,740.>
LEGACY VENTURE IV, LLC SCHEDULE K-1	508.	508.
BEARTOOTH CAPITAL I LP SCHEDULE K-1	815.	815.
MICROVEST I, LP - SCHEDULE K-1	1,478.	1,478.
DWM FUNDS SCA SICAV SIF SCHEDULE K-1	<6,420.>	<5,893.>
E + CO - PROGRAM RELATED INVESTMENT	2,414.	2,414.
ZOUK - CLEANTECH EUROPE (NO. 2) LP SCHEDULE K-1	128.	128.
LIVING FOREST ONE, LP	<876.>	<876.>
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,949.>	758.

FORM 990-PF	LEGAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FERRARI, OTTOBONI, LLP - LEGAL SERVICE	304.	152.		152.
TO FM 990-PF, PG 1, LN 16A	304.	152.		152.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/TAX PREPARATION	2,100.	2,100.		0.
TO FORM 990-PF, PG 1, LN 16B	2,100.	2,100.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GUGGENHEIM/SPRINGCREEK-MAN GEMENT FEES	92,404.	92,404.		0.	
BANK FEES	233.	233.		0.	
CONSULTING-ROCKEFELLER PHILANTHROPY ADVISORS	24,500.	0.		24,500.	
OTHER PROFESSIONAL FEES	500.	0.		500.	
COMPUTER SERVICES	1,575.	0.		1,575.	
CONSULTING-WILL MORGAN	15,839.	0.		15,839.	
MARKETING/WEBSITE EXPENSE	12,850.	0.		12,850.	
TO FORM 990-PF, PG 1, LN 16C	147,901.	92,637.		55,264.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	6,700.	0.		0.	
STATE TAXES	127.	97.		0.	
FOREIGN TAX WITHHELD	2,878.	2,878.		0.	
TO FORM 990-PF, PG 1, LN 18	9,705.	2,975.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROFESSIONAL MEMBERSHIP/DUES LEGACY VENTURE III LLC	25,500.	0.		25,500.	
SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	14,413.	14,413.		0.	
MICROVEST II, LP SCHEDULE K-1 - PORTFOLIO DEDUCTIONS	1,215.	1,215.		0.	
DWM FUNDS SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	3,161.	2,901.		0.	
UTILITIES	1,629.	0.		1,629.	
LEGACY VENTURE IV LLC SCHEDULE K-1 -- PORTFOLIO DEDUCTIONS	29,049.	29,049.		0.	

BEARTOOTH CAPITAL I LP			
SCHEDULE K-1 -- PORTFOLIO &			
OTHER DEDUCTIONS	4.	4.	0.
ZOUK/CLEANTECH EUROPE			
SCHEDULE K-1 -- PORTFOLIO			
DEDUCTIONS	2,447.	2,447.	0.
LICENSES & FEES	75.	0.	75.
MICROVEST I, LP SCHEDULE K-1	9,515.	11,004.	0.
LYME FOREST FUND III TE, LP	396.	396.	0.
SAIL SAFE WATER PARTNERS LP			
SCHEDULE K-1 -- PORTFOLIO			
DEDUCTIONS	537.	537.	0.
EKO GREEN CARBON FUND			
SCHEDULE K-1 -- PORTFOLIO			
DEDUCTIONS	277.	277.	0.
PROGRAM RELATED EXPENSE	385.	0.	385.
TO FORM 990-PF, PG 1, LN 23	88,603.	62,243.	27,589.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCES FROM PARTNERSHIP INVESTMENT SCHEDULES K-1	39,553.
TOTAL TO FORM 990-PF, PART III, LINE 5	39,553.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - GUGGENHEIM	COST	3,447,393.	3,676,062.
LEGACY VENTURE III, LLC	COST	343,300.	471,074.
CONVEXITY CAPITAL	COST	0.	0.
MICROVEST I, LP	COST	91,258.	85,849.
LEGACY VENTURE IV, LLC	COST	513,365.	621,487.
SAIL SAFE WATER PARTNERS, LP	COST	85,508.	85,508.
PICO BONITO	COST	<4,679.>	31,830.
SERIES E DEFIANCE FUND	COST	0.	0.
SERIES G TOSCA FUND	COST	0.	0.
SERIES F ALTIMA GLOBAL SPECIAL SITUATION	COST	22,722.	27,057.
SERIES D POLYGON GLOBAL OPP FUND	COST	50,222.	35,326.
SERIES L THE CHILDREN'S INV FUND	COST	100,000.	98,712.
SERIES M DE SHAW COMPOSITE INT'L FUND	COST	150,000.	167,255.

SERIES AE FCOI II HOLDINGS LP	COST	147,821.	138,778.
SERIES AF SANSAR CAPITAL LTD	COST	100,000.	59,777.
SERIES U SOUTHPOINT OFFSHORE FUND LTD	COST	0.	0.
SERIES C STRATEGIC COMMODITIES	COST	0.	0.
ZOUCK/CLEANTECH EUROPE (NO. 2) LP	COST	96,617.	62,287.
SERIES AA GENERATION IM GLOBAL EQUITY FD	COST	477,653.	546,480.
SERIES X LEAF LIMITED	COST	74,331.	36,519.
BEARTOOTH CAPITAL I, LP	COST	85,092.	81,610.
TRIODOS BANK	COST	145,112.	136,348.
DWM MICROFINANCE FUND	COST	109,100.	110,466.
SOUTHERN BANCORP	COST	768,822.	768,954.
SHOREBANK/URBAN PARTNERSHIP BANK	COST	307,335.	307,335.
ACCESS CAPITAL	COST	525,018.	518,691.
BLUE ORCHARD MICROFINANCE FUND	COST	300,040.	304,728.
MICROVEST II, LP	COST	10,631.	11,471.
ASIA ENVIRONMENTAL PARTNERS	COST	42,820.	40,558.
NEW RESOURCE BANK	COST	250,000.	250,000.
SELF HELP CREDIT UNION	COST	250,129.	250,129.
SOCIAL ALPHA INVESTMENT FUND	COST	100,000.	100,000.
MINLAM MICROFINANCE OFFSHORE FUND	COST	100,000.	101,458.
LIVING FOREST ONE LP	COST	50,000.	50,000.
EKO GREEN CARBON FUND	COST	3,482.	3,480.
SUMMIT OFFSHORE WATER EQUITY FUND	COST	100,000.	106,140.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,843,092.	9,285,369.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

KARL KLEISSNER
LISA KLEISSNER

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
GLOBAL PHILANTHROPY FORUM 312 SUTTER STREET, SUITE 200 SAN FRANCISCO, CA 94108	GENERAL SUPPORT	501C3	
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, VA 22202	GENERAL SUPPORT	501C3	750.
PHILANTHROPY NORTHWEST 2101 FOURTH AVENUE, SUITE 650 SEATTLE, WA 98121	GENERAL SUPPORT	501C3	540.
GIVING ASSETS INC 7315 WISCONSIN AVENUE BETHESDA, MD 20814	GENERAL SUPPORT	501C3	25,000.
SANTA CLARA UNIVERSITY 500 EL CAMINO REAL SANTA CLARA, CA 95053	GENERAL SUPPORT	501C3	20,000.
THE ROSE FOUNDATION 6008 COLLEGE AVENUE, SUITE 10 OAKLAND, CA 94618	GENERAL SUPPORT	501C3	15,000.
DASRA 3050 POST OAK BLVD., SUITE 550 HOUSTON, TX 77056	GENERAL SUPPORT	501C3	40,000.
NEW VENTURE FUND 734 15TH STREET, NW, SUITE 600 WASHINGTON, DC 20005	GENERAL SUPPORT	501C3	31,200.

THE KL FELICITAS FOUNDATION C/O FEBERT &

77-0539366

SOCIAL IMPACT INTERNATIONAL
PO BOX 37 LOS GATOS, CA 95031

GENERAL SUPPORT

501C3

50,050.

FROM PASSTHROUGH ENTITY -
BEARTOOTH CAPITAL LP SCHEDULE
K-1

2,424.

FROM PASSTHROUGH ENTITY - LEGACY
VENTURES III, LLC SCHEDULE K-1

509.

FROM PASSTHROUGH ENTITY - LEGACY
VENTURES IV, LLC SCHEDULE K-1

1,001.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

186,474.

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	HIGHLY MANAGED FUND - SERIES A	P	02/17/06	04/01/10
b	HIGHLY MANAGED FUND - SERIES AA	P	10/01/07	10/01/10
c	HIGHLY MANAGED FUND - SERIES AE	P	01/01/08	07/01/10
d	HIGHLY MANAGED FUND - SERIES AE	P	01/01/08	11/02/10
e	HIGHLY MANAGED FUND - SERIES C	P	12/01/07	01/01/10
f	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	03/01/10
g	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	07/01/10
h	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	09/01/10
i	HIGHLY MANAGED FUND - SERIES D	P	10/01/06	12/30/10
j	HIGHLY MANAGED FUND - SERIES E	P	11/01/06	07/01/10
k	HIGHLY MANAGED FUND - SERIES F	P	11/01/06	10/19/10
l	HIGHLY MANAGED FUND - SERIES F	P	11/01/06	11/12/10
m	HIGHLY MANAGED FUND - SERIES G	P	11/01/06	01/01/10
n	HIGHLY MANAGED FUND - SERIES U	P	01/01/08	07/01/10
o	HIGHLY MANAGED FUND - SERIES X	P	10/01/07	06/01/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	312,171.	204,377.	107,794.
b	22,661.	22,347.	314.
c	1,435.	1,606.	<171.>
d	173.	187.	<14.>
e	268,173.	350,000.	<81,827.>
f	10,811.	16,443.	<5,632.>
g	12,588.	18,635.	<6,047.>
h	6,190.	9,318.	<3,128.>
i	10,484.	15,002.	<4,518.>
j	233,153.	300,000.	<66,847.>
k	1,135.	1,015.	120.
l	5,639.	4,654.	985.
m	231.	415.	<184.>
n	88,512.	100,000.	<11,488.>
o	1,684.	4,011.	<2,327.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			107,794.
b			314.
c			<171.>
d			<14.>
e			<81,827.>
f			<5,632.>
g			<6,047.>
h			<3,128.>
i			<4,518.>
j			<66,847.>
k			120.
l			985.
m			<184.>
n			<11,488.>
o			<2,327.>

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	

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	BEARTOOTH CAPITAL I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
b	BEARTOOTH CAPITAL I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
c	ZOUK - CLEANTECH EUROPE (NO. 2) LP SCHEDULE K-1	P	VARIOUS	VARIOUS
d	LEGACY VENTURE III LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
e	LEGACY VENTURE III LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
f	LEGACY VENTURE IV LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
g	LEGACY VENTURE IV LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
h	MICROVEST I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
i	MICROVEST I, LP SCHEDULE K-1	P	VARIOUS	VARIOUS
j	PICO BONITO LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
k	PICO BONITO LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
l	HIGHLY MANAGED FUND - SERIES F	P	11/01/06	01/06/10
m	HIGHLY MANAGED FUND - SERIES F	P	11/01/06	01/22/10
n	CAPITAL GAINS DIVIDENDS			
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 392.			392.
b 2,688.			2,688.
c 13,135.			13,135.
d 835.			835.
e 20,732.			20,732.
f 354.			354.
g 3,422.			3,422.
h		2,351.	<2,351.>
i 25,116.			25,116.
j 230.			230.
k 957.			957.
l 305.		268.	37.
m 2,713.		2,340.	373.
n 642.			642.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			392.
b			2,688.
c			13,135.
d			835.
e			20,732.
f			354.
g			3,422.
h			<2,351.>
i			25,116.
j			230.
k			957.
l			37.
m			373.
n			642.
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	<6,408.>
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