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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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
KPB Corporation

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. Box 11797

City or town, state, and ZIP code
Charlotte NC 28220

A Employer identification number
94-3418538

B Telephone number (see page 10 of the instructions)

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 [X] 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, col (c), line 16) ▶ $ 3,741,347

J Accounting method [X] 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 page 11 of 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 (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,007	1,007		
	4	Dividends and interest from securities	41,324	41,324		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	186,661			
	b	Gross sales price for all assets on line 6a 1,806,035				
	7	Capital gain net income (from Part IV, line 2)		186,661		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	228,992	228,992	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	13,000	13,000		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 2	4,118	118		
	19	Depreciation (attach schedule) and depletion Stmt 3	1,142			
	20	Occupancy				
	21	Travel, conferences, and meetings	551			551
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	63,746	56,500		7,246
	24	**Total operating and administrative expenses.** Add lines 13 through 23	82,557	69,618	0	7,797
	25	Contributions, gifts, grants paid	454,609			454,609
	26	**Total expenses and disbursements.** Add lines 24 and 25	537,166	69,618	0	462,406
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-308,174			
	b	**Net investment income** (if negative, enter -0-)		159,374		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	114,110	349,179	349,179
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,000		
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 5	1,895,268	1,428,774	1,748,009
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 6	1,229,615	1,149,687	1,644,159
	14	Land, buildings, and equipment basis ▶ 9,758 Less accumulated depreciation (attach sch) ▶ Stmt 7 3,720	2,019	6,038	
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,242,012	2,933,678	3,741,347
Liabilities	17	Accounts payable and accrued expenses	160		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	160	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,241,852	2,933,678	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,241,852	2,933,678	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,242,012	2,933,678	

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	3,241,852
2	Enter amount from Part I, line 27a	2	-308,174
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,933,678
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,933,678

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	See Worksheet			
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				
b				
c				
d				
e				

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				

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	186,661
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	30,179

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 page 18 of 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 (col (b) divided by col (c))
2009	506,179	3,520,102	0.143797
2008	411,752	4,297,741	0.095807
2007	644,655	5,167,913	0.124742
2006	854,423	4,999,629	0.170897
2005	1,471,295	5,812,321	0.253134

2	**Total** of line 1, column (d)	2	0.788377
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	0.157675
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,612,384
5	Multiply line 4 by line 3	5	569,583
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,594
7	Add lines 5 and 6	7	571,177
8	Enter qualifying distributions from Part XII, line 4	8	462,406

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,187
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	3,187
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,187
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,371		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	7,371
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,184
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 4,184 Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NC			
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	8b	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 on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Bryan Taylor Telephone no ▶
P O BOX 11797
Located at ▶ Charlotte NC ZIP+4 ▶ 28220

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

			Yes	No
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		X
	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 ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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 page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the 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 ▶

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 page 24 of the 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 page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

9/16

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,878,748
b	Average of monthly cash balances	1b	202,283
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,586,364
d	**Total** (add lines 1a, b, and c)	1d	3,667,395
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	3,667,395
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	55,011
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,612,384
6	**Minimum investment return.** Enter 5% of line 5	6	180,619

Part XI Distributable Amount (see page 25 of the 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	180,619
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,187		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,187
3	Distributable amount before adjustments Subtract line 2c from line 1			3	177,432
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	177,432
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	177,432

Part XII Qualifying Distributions (see page 25 of the 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	462,406
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	462,406
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 page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	462,406

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					177,432
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005	1,190,967				
b From 2006	612,780				
c From 2007	396,630				
d From 2008	197,317				
e From 2009	331,803				
f **Total** of lines 3a through e		2,729,497			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 462,406					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					177,432
e Remaining amount distributed out of corpus		284,974			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,014,471			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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 page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		1,190,967			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		1,823,504			
10 Analysis of line 9					
a Excess from 2006	612,780				
b Excess from 2007	396,630				
c Excess from 2008	197,317				
d Excess from 2009	331,803				
e Excess from 2010	284,974				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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)

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of 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))

N/A

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

N/A

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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 8				454,609
Total			▶ 3a	454,609
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	1,007	
4 Dividends and interest from securities			14	41,324	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	186,661	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		228,992	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 228,992

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] Pres 5/1/2011 Pres

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name: Carey David McClure	Preparer's signature: Carey David McClure CPA	Date: 05/16/11	Check ☒ if self-employed
Firm's name ▶ McClure, CPA, P.A.		PTIN	P01220271
Firm's address ▶ 2400 Crownpoint Executive Dr Ste 200, Charlotte, NC 28227-6727		Firm's EIN ▶	56-2127218
		Phone no	704-847-0101

Form **4562**
Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2010
Attachment Sequence No 67

Name(s) shown on return: KPB Corporation
Identifying number: 94-3418538

Business or activity to which this form relates: Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,142

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	1,142
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

There are no amounts for Page 2

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Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2010, or tax year beginning , and ending	2010

Name	Employer Identification Number
KPB Corporation	94-3418538

	(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)
(1)	444 VAN KAMPEN 861 CLSD END	P	05/18/09	07/08/10
(2)	3,956 VAN KAMPEN 861 CLSD END	P	05/20/09	07/08/10
(3)	5830 OILSANDS QUEST INC	P	05/24/07	01/19/10
(4)	2815 OILSANDS QUEST INC	P	10/12/07	01/19/10
(5)	75 ISHARES IBOXX $	P	03/02/09	01/05/10
(6)	200 ISHARES IBOXX $	P	03/02/09	01/05/10
(7)	90 BERKSHIRE HATHAWAYINC	P	03/20/03	02/04/10
(8)	270 CALAMOS CONV OPP INC	P	12/19/08	02/04/10
(9)	50 UNITED TECHS CORP COM	P	09/09/05	02/04/10
(10)	210 FPL GROUP INC	P	06/06/08	03/18/10
(11)	190 FPL GROUP INC	P	06/06/08	03/26/10
(12)	30 FPL GROUP INC	P	06/06/08	03/26/10
(13)	446 POWERSHARES ETF TR LUX	P	09/17/09	03/26/10
(14)	200 OIL SVC HLDRS DEP RCPT	P	01/14/10	03/26/10
(15)	142 PROCTER & GAMBLE CO	P	08/13/09	03/26/10

	(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)
(1)	5,173		4,762	411
(2)	46,095		42,962	3,133
(3)	5,947		18,481	-12,534
(4)	2,871		13,512	-10,641
(5)	7,870		7,040	830
(6)	20,999		18,774	2,225
(7)	6,549		4,124	2,425
(8)	3,291		2,219	1,072
(9)	3,297		2,556	741
(10)	9,999		13,761	-3,762
(11)	9,002		12,450	-3,448
(12)	1,421		1,966	-545
(13)	4,544		4,947	-403
(14)	23,467		26,220	-2,753
(15)	8,972		7,437	1,535

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				411
(2)				3,133
(3)				-12,534
(4)				-10,641
(5)				830
(6)				2,225
(7)				2,425
(8)				1,072
(9)				741
(10)				-3,762
(11)				-3,448
(12)				-545
(13)				-403
(14)				-2,753
(15)				1,535

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Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2010, or tax year beginning , and ending	2010

Name	Employer Identification Number
KPB Corporation	94-3418538

	(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)
(1)	295 SUNPWRCORP CLA	P	06/01/09	03/26/10
(2)	100 DARDEN RESTAURANTS INC	P	10/29/09	04/15/10
(3)	104 DARDEN RESTAURANTS INC	P	10/29/09	04/15/10
(4)	795 POWERSHARES DB COMMODITY	P	05/04/09	04/16/10
(5)	82 GOLDMAN SACHS GROUP INC	P	01/13/10	04/16/10
(6)	3892 CITIGROUP INC	P	03/05/10	05/07/10
(7)	1291 PROSHARES ULTRASHORT S&P	P	04/16/10	05/06/10
(8)	498 ISHARES MSCI BRIC INDEX	P	11/10/09	05/06/10
(9)	1105 PROSHRE ULT DJ-AIG CRUDE	P	05/03/10	05/06/10
(10)	107 TRANSOCEAN LTD	P	03/24/06	04/30/10
(11)	20 TRANSOCEAN LTD	P	08/08/08	04/30/10
(12)	100 TRANSOCEAN LTD	P	08/08/08	04/30/10
(13)	184 AGNICO EAGLE MINES LTD	P	10/30/09	06/09/10
(14)	90 CISCO SYSTEMS INC COM	P	09/17/08	06/04/10
(15)	600 CISCO SYSTEMS INC COM	P	09/17/08	06/04/10

	(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)
(1)	5,367		8,856	-3,489
(2)	4,643		3,146	1,497
(3)	4,829		3,272	1,557
(4)	19,201		16,528	2,673
(5)	13,457		13,911	-454
(6)	15,529		14,011	1,518
(7)	42,500		37,568	4,932
(8)	20,472		23,162	-2,690
(9)	12,621		15,863	-3,242
(10)	7,774		13,255	-5,481
(11)	1,453		2,565	-1,112
(12)	7,266		12,823	-5,557
(13)	10,808		9,618	1,190
(14)	2,059		2,010	49
(15)	13,730		13,398	332

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				-3,489
(2)				1,497
(3)				1,557
(4)				2,673
(5)				-454
(6)				1,518
(7)				4,932
(8)				-2,690
(9)				-3,242
(10)				-5,481
(11)				-1,112
(12)				-5,557
(13)				1,190
(14)				49
(15)				332

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Form **990-PF** **Capital Gains and Losses for Tax on Investment Income** **2010**

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

Name	Employer Identification Number
KPB Corporation	94-3418538

	(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)
(1)	847 ISHARES FTSE XINHUA HK	P	05/12/10	06/04/10
(2)	175 MONSANTO CO NEW DEL COM	P	12/31/08	06/09/10
(3)	90 NEW ORIENTAL EDUCATIO	P	10/29/09	06/04/10
(4)	100 PEPSICO INC	P	10/24/06	07/14/10
(5)	120 PEPSICO INC	P	03/29/07	07/14/10
(6)	486 A123 SYSTEMS INC	P	03/26/10	08/24/10
(7)	100 A123 SYSTEMS INC	P	05/13/10	08/24/10
(8)	100 A123 SYSTEMS INC	P	05/13/10	08/24/10
(9)	200 A123 SYSTEMS INC	P	05/13/10	08/24/10
(10)	140 A123 SYSTEMS INC	P	05/13/10	08/24/10
(11)	230 CVS CAREMARK CORP	P	01/02/09	08/04/10
(12)	200 CVS CAREMARK CORP	P	01/02/09	08/04/10
(13)	585 COVANTA HLDG CORP	P	03/23/09	08/04/10
(14)	95 DEVON ENERGY CORP NEW	P	10/08/09	08/03/10
(15)	913 POWERSHARES TR WILDER	P	09/14/09	08/24/10

	(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)
(1)	32,485		33,775	-1,290
(2)	8,691		12,314	-3,623
(3)	8,494		6,524	1,970
(4)	6,334		6,285	49
(5)	7,600		7,596	4
(6)	3,183		7,039	-3,856
(7)	655		1,014	-359
(8)	655		1,014	-359
(9)	1,310		2,028	-718
(10)	917		1,419	-502
(11)	7,065		6,802	263
(12)	6,144		5,914	230
(13)	8,713		8,282	431
(14)	6,076		6,564	-488
(15)	7,646		9,760	-2,114

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				-1,290
(2)				-3,623
(3)				1,970
(4)				49
(5)				4
(6)				-3,856
(7)				-359
(8)				-359
(9)				-718
(10)				-502
(11)				263
(12)				230
(13)				431
(14)				-488
(15)				-2,114

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Form 990-PF — Capital Gains and Losses for Tax on Investment Income — 2010

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

Name: KPB Corporation

Employer Identification Number: 94-3418538

	(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)
(1)	798 SPDR S P RETAIL	P	08/09/10	08/24/10
(2)	290 GENL DYNAMICS CORP COM	P	03/23/09	08/03/10
(3)	847 SEAGATE TECH PLC SHS	P	07/14/10	08/03/10
(4)	216 CTRIP.COM INTL LTD ADR	P	10/08/09	09/27/10
(5)	770 DUOYUAN GLOBAL WTR INC-	P	06/16/10	09/21/10
(6)	10 FRONTIER COMMUNICATIONS	P	11/13/07	09/21/10
(7)	100 FRONTIER COMMUNICATIONS	P	11/13/07	09/21/10
(8)	962 PROSHARES ULTRASHORT S&P	P	06/04/10	09/03/10
(9)	3.453.0000 PROSHARES ULTRASHORT	P	09/21/10	09/27/10
(10)	100 POTASH CORP SASKATCHEWAN	P	10/29/09	09/27/10
(11)	100 OIAGEN NV	P	09/04/09	09/21/10
(12)	100 QIAGEN NV	P	09/04/09	09/21/10
(13)	100 OIAGEN NV	P	09/04/09	09/21/10
(14)	55 AMERICAN WTR WKS CO INC	P	11/14/08	12/23/10
(15)	525 AMERICAN WTR WKS CO INC	P	11/14/08	12/23/10

	(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)
(1)	29,306		30,969	-1,663
(2)	18,147		11,517	6,630
(3)	10,615		12,907	-2,292
(4)	10,115		6,580	3,535
(5)	8,632		15,992	-7,360
(6)	80		111	-31
(7)	802		1,110	-308
(8)	30,697		33,314	-2,617
(9)	61,261		63,155	-1,894
(10)	14,596		9,763	4,833
(11)	1,857		2,113	-256
(12)	1,857		2,113	-256
(13)	1,857		2,113	-256
(14)	1,389		1,102	287
(15)	13,257		10,518	2,739

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))
(1)				-1,663
(2)				6,630
(3)				-2,292
(4)				3,535
(5)				-7,360
(6)				-31
(7)				-308
(8)				-2,617
(9)				-1,894
(10)				4,833
(11)				-256
(12)				-256
(13)				-256
(14)				287
(15)				2,739

Form **990-PF** **Capital Gains and Losses for Tax on Investment Income** **2010**

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

Name	Employer Identification Number
KPB Corporation	94-3418538

	(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)
(1)	150 BERKSHIRE HATHAWAYINC	P	03/20/03	12/03/10
(2)	50 BABCOCK (THE) AND WILCOX	P	06/02/10	12/03/10
(3)	50 BABCOCK (THE) AND WILCOX	P	06/02/10	12/03/10
(4)	97 BABCOCK (THE) AND WILCOX	P	06/02/10	12/03/10
(5)	3 BABCOCK (THE) AND WILCOX	P	06/02/10	12/03/10
(6)	90 BABCOCK (THE) AND WILCOX	P	06/02/10	12/03/10
(7)	122 BEST BUY CO INC	P	10/14/09	12/21/10
(8)	202 BEST BUY CO INC	P	03/26/10	12/21/10
(9)	579 CALGON CARBON CORP	P	07/14/10	12/21/10
(10)	100 CALGON CARBON CORP	P	07/14/10	12/21/10
(11)	100 CHIOUITA BRANDS INTL INC	P	07/14/10	12/23/10
(12)	400 CHIOUITA BRANDS INTL INC	P	07/14/10	12/23/10
(13)	221 FLUOR CORP NEW DEL COM	P	11/11/09	12/06/10
(14)	221 MARKET VECTORS ETF TR	P	09/22/10	12/07/10
(15)	15 ITRON INC	P	11/09/06	12/21/10

	(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)
(1)	12,004		6,873	5,131
(2)	1,224		1,060	164
(3)	1,224		1,060	164
(4)	2,375		2,056	319
(5)	73		63	10
(6)	2,204		1,908	296
(7)	4,077		5,003	-926
(8)	6,750		8,740	-1,990
(9)	8,731		8,083	648
(10)	1,508		1,396	112
(11)	1,352		1,294	58
(12)	5,411		5,174	237
(13)	13,590		9,922	3,668
(14)	13,805		12,449	1,356
(15)	810		772	38

	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))
(1)				5,131
(2)				164
(3)				164
(4)				319
(5)				10
(6)				296
(7)				-926
(8)				-1,990
(9)				648
(10)				112
(11)				58
(12)				237
(13)				3,668
(14)				1,356
(15)				38

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Form 990-PF Capital Gains and Losses for Tax on Investment Income 2010

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

Name: KPB Corporation

Employer Identification Number: 94-3418538

	(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)
(1)	70 ITRON INC	P	11/09/06	12/21/10
(2)	160 JOHNSON AND JOHNSON COM	P	05/02/06	12/21/10
(3)	164 LNGTP FINLTECHNS LTD ADR	P	10/15/09	12/21/10
(4)	106 LNGTP FINLTECHNS LTD ADR	P	03/26/10	12/21/10
(5)	1630 MUELLER WTR PRODS INC CO	P	08/09/10	12/21/10
(6)	370 MANITOWOC CO INC WIS	P	12/06/10	12/23/10
(7)	315 MICROSOFT CORP	P	02/24/09	12/23/10
(8)	500 ORACLE CORP $0.01 DEL	P	02/24/09	12/21/10
(9)	200 ORACLE CORP $0.01 DEL	P	02/24/09	12/21/10
(10)	75 PROCTER & GAMBLE CO	P	08/13/09	12/21/10
(11)	796 SUNPWRCORP CLA	P	08/03/10	12/21/10
(12)	145 SUNCOR ENERGY INC NEW	P	08/03/10	12/23/10
(13)	153 TEVA PHARMACTCL INDS ADR	P	09/02/09	12/21/10
(14)	7 TEVA PHARMACTCL INDS ADR	P	03/18/10	12/21/10
(15)	205 UNITED TECHS CORP COM	P	09/09/05	12/21/10

	(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)
(1)	3,779		3,601	178
(2)	9,965		9,398	567
(3)	5,651		5,109	542
(4)	3,653		3,335	318
(5)	6,688		5,164	1,524
(6)	4,791		4,801	-10
(7)	8,846		5,393	3,453
(8)	15,840		8,150	7,690
(9)	6,336		3,260	3,076
(10)	4,764		3,928	836
(11)	10,686		10,348	338
(12)	5,450		4,903	547
(13)	7,799		7,789	10
(14)	357		437	-80
(15)	16,266		10,479	5,787

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				178
(2)				567
(3)				542
(4)				318
(5)				1,524
(6)				-10
(7)				3,453
(8)				7,690
(9)				3,076
(10)				836
(11)				338
(12)				547
(13)				10
(14)				-80
(15)				5,787

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** **2010**

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

Name	Employer Identification Number
KPB Corporation	94-3418538

	(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)
(1)	242 VEECO INSTRUMENTS INC	P	05/19/10	12/15/10
(2)	75 VEECO INSTRUMENTS INC	P	10/22/10	12/15/10
(3)	100 GILEAD SCIENCES INC COM	P	03/26/08	01/12/10
(4)	100 GILEAD SCIENCES INC COM	P	03/26/08	01/12/10
(5)	5 GILEAD SCIENCES INC COM	P	03/26/08	01/12/10
(6)	95 GILEAD SCIENCES INC COM	P	03/26/08	01/12/10
(7)	200 GILEAD SCIENCES INC COM	P	03/26/08	01/12/10
(8)	100 GILEAD SCIENCES INC COM	P	03/26/08	01/12/10
(9)	100 GILEAD SCIENCES INC COM	P	03/26/08	01/12/10
(10)	5000 BAC STR ACC REDEMP SEC	P	01/29/09	02/08/10
(11)	100 KIMBERLY CLARK	P	01/20/09	03/09/10
(12)	200 KIMBERLY CLARK	P	01/20/09	03/09/10
(13)	300 COLGATE PALMOLIVE	P	11/25/08	05/07/10
(14)	900 POWERSHARES WATER	P	03/26/08	05/07/10
(15)	100 POWERS HARES WATER	P	03/26/08	05/07/10

	(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)
(1)	10,189		9,999	190
(2)	3,158		3,013	145
(3)	4,486		5,063	-577
(4)	4,486		5,063	-577
(5)	224		253	-29
(6)	4,262		4,809	-547
(7)	8,972		10,126	-1,154
(8)	4,486		5,063	-577
(9)	4,486		5,063	-577
(10)	60,000		50,000	10,000
(11)	6,016		5,252	764
(12)	12,032		10,505	1,527
(13)	24,051		18,597	5,454
(14)	14,805		17,793	-2,988
(15)	1,645		1,977	-332

	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))
(1)				190
(2)				145
(3)				-577
(4)				-577
(5)				-29
(6)				-547
(7)				-1,154
(8)				-577
(9)				-577
(10)				10,000
(11)				764
(12)				1,527
(13)				5,454
(14)				-2,988
(15)				-332

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Form 990-PF Capital Gains and Losses for Tax on Investment Income 2010

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

Name	Employer Identification Number
KPB Corporation	94-3418538

	(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)
(1)	1000 PFIZER INC	P	11/11/09	05/21/10
(2)	1368 THORNBURG INTL VAL FD I	P	11/25/08	06/22/10
(3)	0.363 THORNBURG INTL VAL FD I	P	06/18/10	06/22/10
(4)	200 COCA COLA COM	P	11/25/08	08/19/10
(5)	200 COCA COLA COM	P	11/25/08	08/19/10
(6)	500 DANAHER CORP DEL COM	P	11/29/05	08/19/10
(7)	750 ORACLE CORP $0.01 DEL	P	08/02/07	08/19/10
(8)	3000 FIRST EAG OVERSEAS I	P	12/11/03	08/19/10
(9)	750 ORACLE CORP $0.01 DEL	P	08/02/07	12/09/10
(10)	100 UNITED TECHS CORP COM	P	11/25/08	12/20/10
(11)	400 UNITED TECHS CORP COM	P	11/25/08	12/20/10
(12)	380 GILEAD SCIENCES INC COM	P	03/26/08	01/20/10
(13)	200 JOHNSON AND JOHNSON COM	P	07/16/08	03/16/10
(14)	1000 PFIZER INC	P	11/11/09	03/16/10
(15)	300 PFIZER INC	P	11/23/09	03/16/10

	(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)
(1)	15,122		17,609	-2,487
(2)	33,625		24,991	8,634
(3)	9		9	
(4)	11,122		8,920	2,202
(5)	11,124		8,920	2,204
(6)	18,500		13,843	4,657
(7)	17,265		15,008	2,257
(8)	61,590		52,950	8,640
(9)	21,856		15,007	6,849
(10)	7,890		4,722	3,168
(11)	31,561		18,892	12,669
(12)	17,382		19,276	-1,894
(13)	12,852		13,696	-844
(14)	17,140		17,610	-470
(15)	5,142		5,649	-507

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				-2,487
(2)				8,634
(3)				
(4)				2,202
(5)				2,204
(6)				4,657
(7)				2,257
(8)				8,640
(9)				6,849
(10)				3,168
(11)				12,669
(12)				-1,894
(13)				-844
(14)				-470
(15)				-507

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Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | **2010**

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

Name: KPB Corporation

Employer Identification Number: 94-3418538

	(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)
(1)	1241.836 THORNBURG INTL VAL FD I	P	05/02/08	03/09/10
(2)	10 THORNBURG INTL VAL FD I	P	06/26/08	03/09/10
(3)	7 THORNBURG INTL VAL FD I	P	09/26/08	03/09/10
(4)	3 THORNBURG INTL VAL FD I	P	12/26/08	03/09/10
(5)	1 THORNBURG INTL VAL FD I	P	12/29/08	03/09/10
(6)	10 THORNBURG INTL VAL FD I	P	06/26/09	03/09/10
(7)	1 THORNBURG INTL VAL FD I	P	06/29/09	03/09/10
(8)	3 THORNBURG INTL VAL FD I	P	09/25/09	03/09/10
(9)	637 FOREST LABS INC	P	01/15/09	04/08/10
(10)	365 BALL CORP COM	P	07/27/09	05/24/10
(11)	200 CLIFFS NATURAL RESOURCES	P	05/07/10	05/21/10
(12)	100 CLIFFS NATURAL RESOURCES	P	05/07/10	05/21/10
(13)	305 COLGATE PALMOLIVE	P	04/24/07	05/12/10
(14)	417 DIRECTV GROUP HLDNGS CLA	P	07/17/09	04/28/10
(15)	199 FMC CORP COM NEW	P	05/13/10	05/21/10

	(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)
(1)	31,468		40,024	-8,556
(2)	253		291	-38
(3)	177		178	-1
(4)	76		56	20
(5)	25		19	6
(6)	253		212	41
(7)	25		21	4
(8)	76		73	3
(9)	18,248		16,490	1,758
(10)	17,909		18,060	-151
(11)	9,918		11,440	-1,522
(12)	4,959		5,721	-762
(13)	25,196		20,686	4,510
(14)	14,908		10,258	4,650
(15)	11,769		13,016	-1,247

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))
(1)				-8,556
(2)				-38
(3)				-1
(4)				20
(5)				6
(6)				41
(7)				4
(8)				3
(9)				1,758
(10)				-151
(11)				-1,522
(12)				-762
(13)				4,510
(14)				4,650
(15)				-1,247

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Form 990-PF Capital Gains and Losses for Tax on Investment Income 2010

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

Name: KPB Corporation

Employer Identification Number: 94-3418538

	(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)
(1)	300 HEWLETT PACKARD CO DEL	P	03/16/10	05/20/10
(2)	121 PRICELINE COM INC	P	04/09/09	05/13/10
(3)	267 JOHNSON AND JOHNSON COM	P	07/16/08	06/09/10
(4)	1.563.0000 PFIZER INC	P	11/23/09	06/22/10
(5)	600 PFIZER INC	P	05/07/10	06/22/10
(6)	400 PFIZER INC	P	05/07/10	06/22/10
(7)	300 GRAND CANYON EDUCATN INC	P	03/16/10	07/13/10
(8)	300 GRAND CANYON EDUCATN INC	P	03/16/10	07/13/10
(9)	300 ALLIANCE DATA SYS CORP	P	06/25/10	08/20/10
(10)	423 CAMPBELL SOUP CO	P	06/09/10	09/13/10
(11)	1.000.0000 CORNING INC	P	06/25/10	10/06/10
(12)	400 KULICKE&SOFFA INDUST	P	03/16/10	10/08/10
(13)	2.100.0000 KULICKE&SOFFA INDUST	P	03/16/10	10/08/10
(14)	50 METTLER-TOLEDO INTL INC	P	01/15/09	10/06/10
(15)	100 METTLER-TOLEDO INTL INC	P	01/15/09	10/06/10

	(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)
(1)	13,813		15,692	-1,879
(2)	26,088		10,911	15,177
(3)	15,493		18,284	-2,791
(4)	23,570		29,430	-5,860
(5)	9,048		9,983	-935
(6)	6,032		6,656	-624
(7)	6,113		7,343	-1,230
(8)	6,113		7,343	-1,230
(9)	17,000		19,311	-2,311
(10)	15,215		15,489	-274
(11)	18,290		17,508	782
(12)	2,310		2,880	-570
(13)	12,130		15,119	-2,989
(14)	6,250		3,418	2,832
(15)	12,500		6,838	5,662

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				-1,879
(2)				15,177
(3)				-2,791
(4)				-5,860
(5)				-935
(6)				-624
(7)				-1,230
(8)				-1,230
(9)				-2,311
(10)				-274
(11)				782
(12)				-570
(13)				-2,989
(14)				2,832
(15)				5,662

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Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2010, or tax year beginning , and ending	2010

Name	Employer Identification Number
KPB Corporation	94-3418538

	(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)
(1)	207 METTLER-TOLEDO INTL INC	P	07/27/09	10/06/10
(2)	376 PEPSICO INC	P	05/12/10	10/22/10
(3)	225 THE SCOTTS MIRACLE GRO	P	07/27/09	12/22/10
(4)	225 THE SCOTTS MIRACLE GRO	P	07/27/09	12/22/10
(5)	CASH IN LIEU-FRONTIER COMM	P	07/01/09	07/16/10
(6)	FLOW THRU FROM POWERSHARES DB COMM P	P		04/21/10
(7)	FLOW THRU FROM POWERSHARES DB COMM P	P		04/21/10
(8)	FLOW THRU FROM POWERSHARES DB COMM P	P		04/21/10
(9)	FLOW THRU FROM POWERSHARES DB COMM P	P		04/21/10
(10)	FLOW THRU FROM MERLIN PARTNERSHIP	P		12/31/10
(11)	FLOW THRU FROM MERLIN PARTNERSHIP	P		12/31/10
(12)	FLOW THRU FROM MERLIN PARTNERSHIP	P		12/31/10
(13)				
(14)				
(15)				

	(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)
(1)	25,876		17,324	8,552
(2)	24,399		25,180	-781
(3)	11,439		9,052	2,387
(4)	11,444		9,052	2,392
(5)	3			3
(6)	14			14
(7)	27			27
(8)			16	-16
(9)			24	-24
(10)	59,878			59,878
(11)	60,390			60,390
(12)			3,446	-3,446
(13)	4,211			4,211
(14)				
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				8,552
(2)				-781
(3)				2,387
(4)				2,392
(5)				3
(6)				14
(7)				27
(8)				-16
(9)				-24
(10)				59,878
(11)				60,390
(12)				-3,446
(13)				4,211
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 13,000	$ 13,000	$	$
Total	$ 13,000	$ 13,000	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID-VARIOUS ML NOM	$ 118	$ 118	$	$
FEDERAL EXCISE TAX-PRIOR YEAR	1,629			
FEDERAL EXCISE TAX ESTIMATE-CUR	2,371			
Total	$ 4,118	$ 118	$ 0	$ 0

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 19 - Depreciation

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
SHELVES							
11/30/04	$ 668	$ 572	S/L	7	$ 96	$	$
COMPUTER							
4/30/06	1,182	907	S/L	5	236		
IMAC							
1/31/08	2,747	1,099	S/L	5	549		
OFFICE CHAIR							
9/23/10	1,701		S/L	7	61		
MAC COMPUTER							
9/08/10	2,844		S/L	5	190		
PRINTER							
12/08/10	616		S/L	5	10		
Total	$ 9,758	$ 2,578			$ 1,142	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT EXPENSES	56,500	56,500		
OFFICE SUPPLIES	4,645			4,645
POSTAGE AND DELIVERY	270			270
TELECOMMUNICATIONS	1,422			1,422
DUES AND SUBSCRIPTIONS	909			909
Total	$ 63,746	$ 56,500	$ 0	$ 7,246

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
4400 SH VAN KAMPEN	$ 48,003	$	Cost	$
5 SH BERKSHIRE HATHAWAY	11,455		Cost	
4 SH BERKSHIRE HATHAWAY	12,540		Cost	
1095 SH GENERAL ELECTRIC	9,494	9,494	Cost	20,028
375 SH UNITED TECHS	19,171		Cost	
120 SH UNITED TECHS		6,135	Cost	9,446
230 SH JOHNSON & JOHNSON	13,510		Cost	
70 SH JOHNSON & JOHNSON		4,112	Cost	4,329
80 SH JOHNSON & JOHNSON	4,988	4,988	Cost	4,948
107 SH TRANSOCEAN LTD	13,255		Cost	
20 SH TRANSOCEAN LTD	2,565		Cost	
100 SH TRANSOCEAN LTD	12,824		Cost	
720 SH CHINA FUND	11,771	11,771	Cost	21,411
130 SH CHINA FUND	3,416	3,416	Cost	6,214
225 SH ITT INDS INC	12,636	12,636	Cost	11,725
45 SH ITT INDS INC	3,014	3,014	Cost	2,345
446 SH PWERSHARES ETF TR	4,947		Cost	
100 SH PEPSICO	6,285		Cost	
120 SH PEPSICO	7,596		Cost	
155 SH ITRON INC	7,973		Cost	
70 SH ITRON INC		3,601	Cost	3,882
45 SH ITRON INC	3,737	3,737	Cost	2,495
913 SH PWERSHARES TR WILD	9,760		Cost	
5830 SH OILSANDS QUEST	18,481		Cost	
2815 SH OILSANDS QUEST	13,512		Cost	
460 SH VERIZON COMM	19,771	18,549	Cost	16,459
55 SH AMER WTR WKS CO	1,102		Cost	
375 SH AMER WTR WKS CO(900)	18,032	7,513	Cost	9,484
90 SH CISCO SYSTEMS	2,010		Cost	
600 SH CISCO SYSTEMS	13,398		Cost	
60 SH ENERGY RECOVERY	432	432	Cost	220
300 SH ENERGY RECOVERY	2,160	2,160	Cost	1,098
500 SH ENERGY RECOVERY	3,625	3,625	Cost	1,830
100 SH ENERGY RECOVERY	725	725	Cost	366
200 SH ENERGY RECOVERY	1,450	1,450	Cost	732
100 SH ENERGY RECOVERY	725	725	Cost	366
100 SH ENERGY RECOVERY	725	725	Cost	366

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
400 SH FPL GROUP	$ 26,211	$	Cost	$
30 SH FPL GROUP	1,966		Cost	
2010 CALAMOS CONV OPP-2280	18,737	16,518	Cost	26,492
175 SH MONSANTO	12,314		Cost	
230 SH CVS CAREMARK	6,802		Cost	
200 SH CVS CAREMARK	5,914		Cost	
335 SH MICROSOFT(650 BOY)	11,128	5,735	Cost	9,350
1005 SH MACQUARIE	12,110	12,110	Cost	17,366
700 SH ORACLE	11,410		Cost	
275 SH ISHARES IBOXX	25,815		Cost	
585 SH COVANTA HLDG	8,282		Cost	
290 SH GENL DYNAMICS	11,516		Cost	
795 SH PWERSHARES DB COM	16,576		Cost	
295 SH SUNPWR	8,856		Cost	
144 SH P & G(361 BOY)	18,908	7,542	Cost	9,264
123 SH TEVA PHARM(153 BOY)	7,789	7,678	Cost	6,412
300 SH QIAGEN	6,339		Cost	
317 SH ROCHE HLDG	12,487	12,487	Cost	11,618
108 SH CTRIP.COM	6,580		Cost	
95 SH DEVON ENERGY	6,564		Cost	
31 SH MASTERCARD	6,687	6,687	Cost	6,947
259 SH AECOM	6,654	6,654	Cost	7,244
122 SH BEST BUY	5,003		Cost	
674 SH INDIA FUND	20,284	20,284	Cost	23,664
212 SH INDIA FUND		7,055	Cost	7,443
164 SH LNGTP FINL	5,110		Cost	
176 SH LNGTP FINL		5,537	Cost	6,368
204 SH DARDEN RESTAURANT	6,418		Cost	
90 SH NEW ORIENTAL EDUC	6,525		Cost	
100 SH POTASH CORP	9,763		Cost	
184 SH AGNICO EAGLE MINES	9,617		Cost	
221 SH FLUOR CORP	9,922		Cost	
498 SH ISHARES MSCI BRIC	23,163		Cost	
210 SH BERKSHIRE HATHAWAY		12,998	Cost	16,823
350 SH ENERNOC INC		10,483	Cost	8,368
416 SH SYMANTEC CORP		6,455	Cost	6,964
2262 SH MUELLER WTR PRODS		7,166	Cost	9,433

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
711 SH MANITOWOC CO	$	$ 9,227	Cost	$ 9,321
581 SH MCDERMOTT INTL		6,721	Cost	12,021
445 SH CHIQUITA BRANDS INTL		5,757	Cost	6,239
215 SH SUNCOR ENERGY INC		7,270	Cost	8,232
698 SH ITAU UNIBANCO		15,382	Cost	16,759
1150 SH BLACKSTONE GROUP		13,302	Cost	16,272
228 SH MARKET VECTORS ETF		12,844	Cost	14,015
101 SH CLIFFS NATURAL RES		6,420	Cost	7,879
122 SH CREE INC		6,444	Cost	8,039
681 SH ISHARES MSCI CDA INDEX		18,971	Cost	21,111
254 SH ISHARES S&P LATIN AMER		12,485	Cost	13,680
202 SH MOSAIC CO		12,751	Cost	15,425
181 SH SOUTHERN COPPER		6,350	Cost	8,822
50 SH BLACKROCK INC		9,621	Cost	9,529
1410 SH SECTOR SPDR FINANCIAL		22,429	Cost	22,490
100 SH ISHARES NASDAQ BIOTECH		9,476	Cost	9,342
160 SH FRST TR NYSE ARCA BIOTE		6,362	Cost	6,258
40 SH ISHARES S&P GLOBAL CONS		2,195	Cost	2,136
230 SH ISHARES MSCI EAFE SM CP		9,512	Cost	9,708
415 SH SPDR S&P INTL MID		12,668	Cost	12,865
250 SH ISHARES MSCI ALL CNTRY		15,702	Cost	15,925
125 ISHARES S&P MIDCAP 400 GR		12,712	Cost	12,590
400 SH COCA COLA	17,839		Cost	
300 SH COLGATE PALMOLIVE	18,598		Cost	
700 SH GILEAD SCIENCES	35,441		Cost	
200 SH IBM	15,852		Cost	
300 SH KIMBERLY CLARK	15,758		Cost	
1000 SH PFIZER	17,609		Cost	
1500 SH ORACLE	30,015		Cost	
1000 SH PWERSHARE WATER RES	19,770		Cost	
1368 SH THORNBURG INTL VALUE	25,000		Cost	
4889 SH FID ADV NEW INSIGHT	71,893	71,893	Cost	101,722
28 SH FID ADV NEW INSIGHT	562	562	Cost	795
1940 SH FID ADV NEW INSIGHT	25,000	25,000	Cost	35,370
11 SH FID ADV NEW INSIGHT	151	151	Cost	214
8 SH FID ADV NEW INSIGHT	103	103	Cost	146
16 SH FID ADV NEW INSIGHT	282	282	Cost	399

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
13 SH FID ADV NEW INSIGHT	$	$ 207	Cost	$ 293
18 SH FID ADV NEW INSIGHT		380	Cost	538
1677 SH FRST EAGL OVRSEAS-4677	83,191	30,241	Cost	32,050
1228 SH FIRST EAGLE OVERSEAS	28,244	28,244	Cost	29,934
1598 SH FIRST EAGLE OVERSEAS	40,027	40,027	Cost	42,422
2499 SH FIRST EAGLE OVERSEAS	58,765	58,765	Cost	62,280
16 SH FIRST EAGLE OVERSEAS	280	280	Cost	297
997 SH FIRST EAGLE OVERSEAS	16,641	16,641	Cost	17,637
349 SH FIRST EAGLE OVERSEAS	6,972	6,972	Cost	7,389
138 SH FIRST EAGLE OVERSEAS		3,111	Cost	3,297
79 SH FIRST EAGLE OVERSEAS		1,757	Cost	1,862
500 SH DANAHER CORP	27,685		Cost	
100 SH UNITED TECHS	4,722		Cost	
400 SH UNITED TECHS	18,892		Cost	
50 SH BLACKROCK	51,282	51,282	Cost	58,286
5000 SH BAC STR	50,000		Cost	
331 SH FID ADV GOLD	15,266	15,266	Cost	17,382
31 SH FID ADV GOLD		1,578	Cost	1,797
200 SH DEERE CO	10,599		Cost	
1000 NUVEEN MRTGE OPRTNTY		24,992	Cost	25,500
3718 VAN KAMPEN 965 CLSD END		34,958	Cost	33,053
5480 SH VAN KAMPEN 997 CL-END		55,958	Cost	59,294
142 SH VAN KAMPEN 997 CL-END		1,538	Cost	1,546
5493 SH FIDELITY ADV INTL(5393)	53,851	54,767	Cost	44,973
1373 SH FID ADV NEW INSIGHT	14,552	14,552	Cost	27,649
1000 SH ALTRIA	16,230	16,230	Cost	24,620
1000 SH PFIZER	17,609		Cost	
1863 SH PFIZER	35,079		Cost	
200 SH EXPRESS SCRIPTS(100)	7,407	7,407	Cost	10,810
400 SH EXPRESS SCRIPTS(200)	14,814	14,814	Cost	21,620
380 SH GILEAD SCIENCES	19,276		Cost	
200 SH IBM		15,852	Cost	29,352
467 SH JOHNSON & JOHNSON	31,980		Cost	
700 SH YUM BRANDS	23,540	23,540	Cost	34,335
50 SH METTLER-TOLEDO	3,418		Cost	
100 SH METTLER-TOLEDO	6,838		Cost	
207 SH METTLER-TOLEDO	17,324		Cost	

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
121 SH PRICELINE	$ 10,912	$	Cost	$
417 SH DIRECTTV HLDGS	10,258		Cost	
1276 THORNBURG INTL VAL -1261	40,871		Cost	
550 SH UNITED TECHS	30,337	30,337	Cost	43,296
637 SH FOREST LABS	16,490		Cost	
365 SH BALL CORP	18,060		Cost	
340 SH COCA COLA	14,984	14,984	Cost	22,362
355 SH COCA COLA	15,698	15,698	Cost	23,348
305 SH COLGATE PALMOLIVE	20,686		Cost	
450 SH SCOTTS MIRACLE GROW	18,103		Cost	
1000 SH CORP EXEC BOARD	18,889	18,889	Cost	37,550
981 SH ORACLE CORP	19,031	19,031	Cost	30,705
500 SH ORACLE CORP	10,995	10,995	Cost	15,650
1000 SH ENDO PHARM	21,059	21,059	Cost	35,710
500 SH HERSHEY CO		21,620	Cost	23,575
275 SH HERBALIFE LTD		12,986	Cost	18,802
250 SH BAIDU INC		18,969	Cost	24,132
250 SH CLOROX CO		15,922	Cost	15,820
300 SH TENNECO INC		7,131	Cost	12,348
450 SH TENNECO INC		10,701	Cost	18,522
530 SH TENNECO INC		12,367	Cost	21,815
177 SH DU PONT E I DE NEMOURS		7,593	Cost	8,829
200 SH DU PONT E I DE NEMOURS		8,793	Cost	9,976
143 SH HUMANA INC		7,600	Cost	7,828
400 SH UNDER ARMOUR INC		17,650	Cost	21,936
628 SH ST JUDE MEDICAL INC		24,395	Cost	26,847
500 SH DANAHER CORP		13,843	Cost	23,585
200 SH DEERE CO		10,599	Cost	16,610
652 SH FRONTIER OIL CORP		11,464	Cost	11,743
Total	$ 1,895,268	$ 1,428,774		$ 1,748,009

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MERLIN LTD	$ 1,229,615	$ 1,139,615	Cost	$ 1,634,361
KKR & CO LP		10,072	Cost	9,798
Total	$ 1,229,615	$ 1,149,687		$ 1,644,159

Statement 7 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
EQUIPMENT	$ 2,019	$ 9,758	$ 3,720	$
FURNITURE				
Total	$ 2,019	$ 9,758	$ 3,720	$ 0

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
HARVEST CENTER			TO FURTHER	1,000
AMERICAN HEART ASSOC			THE ENDOWMENT	5,000
JOHN LOCKE FDN			AND GENERAL	27,999
UNIV OF VIRGINIA			FUNDS OF THE	7,500
MERRIE WOOD FDN			DONEES	10,000
CATO INSTITUTE			LISTED	36,275
CHARLOTTE COUNTRY DAY SCH				96,950
BRIDGE JOBS PROGRAM				750
CHILDRENS NAT MED CTR				5,000
MYERS PARK PRESBYTERIAN C				5,000
INSTITUTE OF EDUCATION				10,000
HOLTON ARMS SCHOOL				100,000
CANTERBURY SCHOOL				5,000
CHAR MED FOP 9				400
VIRGINIA ATHLETIC FDN				12,500
ALZHEIMER'S ASSN				25,000
MYERS PARK TRINITY LITTLE				3,200
JEFFERSON SCHOLARSHIP FDN				20,000

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
LAKEWOOD PRESCHOOL CO-OP				500
NC DANCE THEATRE				2,000
PHILANTHROPY ROUNDTABLE				5,000
MECK CO COUNCIL BSA				2,000
NC CENTER FOR NONPROFITS				1,000
DOWD YMCA				600
POTOMAC SCHOOL				6,500
CHARITY WORKS				10,000
KNOCK OUT ABUSE				10,000
SPORTS OUTREACH MINISTRY				1,000
RED CROSS				555
BOY SCOUTS OF AMERICA				1,000
MINT MUSEUM				250
DRUMSTRONG				500
ST JOHNS CHURCH				500
WOMENS IMPACT FUND				3,300
SEARCH				500
HUMMINGBIRD TRACK & FIELD				2,000

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
UVA SCHOOL OF MEDICINE				15,000
NC INST FOR CONSTITUTIONA				1,000
USGA				650
GEORGETOWN UNIV				15,000
LEUKEMIA & LYMPHOMA SOCIE				250
CAROLINA CTR FOR PARKINSO				2,500
GOODFELLOWS				1,080
HEIFER INTERNATIONAL				100
QUEENS UNIVERSITY				250
Total				454,609

1358 05/13/2011 2 26 PM

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return See instructions	Name of exempt organization KPB Corporation	Employer identification number 94-3418538
	Number, street, and room or suite no If a P O box, see instructions P.O. Box 11797	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Charlotte NC 28220	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Bryan Taylor
P O BOX 11797
Charlotte NC 28220

Telephone No ▶ FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [X]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/11 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning , and ending

2 If this tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 7,371
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 2,371
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 5,000

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

For Paperwork Reduction Act Notice, see Instructions.
DAA