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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 07/01 **, 2010, and ending** 06/30, 20 11

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: KELLER FOUNDATION 23-48833

A Employer identification number: 38-2331693

Number and street (or P.O. box number if mail is not delivered to street address): P.O. BOX 803878

Room/suite:

B Telephone number (see page 10 of the instructions): (312) 630-6000

City or town, state, and ZIP code: CHICAGO, IL 60680

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 ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 5,700,179.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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)	256,815.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	138,479.	138,479.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-4,128.			
	b	Gross sales price for all assets on line 6a 62,221.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	109.	113.		STMT 2
	12	**Total.** Add lines 1 through 11	391,275.	138,592.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	21,450.			21,450.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule) STMT 4	4,563.	4,563.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	2,180.	1,282.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	1,946.			1,946.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,139.	6,345.	NONE	23,896.
	25	Contributions, gifts, grants paid	227,490.			227,490.
	26	**Total expenses and disbursements.** Add lines 24 and 25	258,629.	6,345.	NONE	251,386.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	132,646.			
	b	**Net investment income** (if negative, enter -0-)		132,247.		
	c	**Adjusted net income** (if negative, enter -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	171,336.	255,497.	255,497.
	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 (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 7	3,782,630.	3,743,766.	3,283,994.
	c	Investments - corporate bonds (attach schedule) STMT 8	1,602,087.	1,684,131.	1,745,211.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9	564,743.	564,743.	415,477.
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,120,796.	6,248,137.	5,700,179.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	15,800.	10,495.	
	23	**Total liabilities** (add lines 17 through 22)	15,800.	10,495.	
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	6,104,996.	6,237,642.	
	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** (see page 17 of the instructions)	6,104,996.	6,237,642.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,120,796.	6,248,137.	

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	6,104,996.
2	Enter amount from Part I, line 27a	2	132,646.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,237,642.
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	6,237,642.

38-2331693

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 PART IV DETAIL			
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			(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	
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 -4,128.

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

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	234,853.	4,796,569.	0.04896270647
2008	252,592.	4,445,172.	0.05682389793
2007	271,759.	6,098,075.	0.04456471919
2006	238,937.	6,003,980.	0.03979643503
2005	228,134.	5,656,142.	0.04033385300

2	**Total** of line 1, column (d)	2	0.23048161162
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	0.04609632232
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,245,980.
5	Multiply line 4 by line 3	5	241,820.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,322.
7	Add lines 5 and 6	7	243,142.
8	Enter qualifying distributions from Part XII, line 4	8	251,386.

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 ruling 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	1,322.
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	
3	Add lines 1 and 2			3	1,322.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,322.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,241.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,241.
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	81.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **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?	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) ▶ STMT 10			
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* STMT 11	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 ▶ WWW.KELLERFOUNDATION.ORG

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

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)?	1b		X
	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ___, ___, ___, ___			
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.)	2b		X
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		21,450.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments. See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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	5,325,868.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,325,868.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,325,868.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	79,888.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,245,980.
6	**Minimum investment return.** Enter 5% of line 5	6	262,299.

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	262,299.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,322.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,322.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	260,977.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	260,977.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	260,977.

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	251,386.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	251,386.
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	1,322.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	250,064.

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.

38-2331693

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					260,977.
2	Undistributed income, if any, as of the end of 2010:					
a	Enter amount for 2009 only				42,156.	
b	Total for prior years: 20_____,20______,20______			NONE		
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	NONE				
b	From 2006	NONE				
c	From 2007	NONE				
d	From 2008	NONE				
e	From 2009	NONE				
f	Total of lines 3a through e		NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 251,386.					
a	Applied to 2009, but not more than line 2a				42,156.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d	Applied to 2010 distributable amount					209,230.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
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					51,747.
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)		NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2006	NONE				
b	Excess from 2007	NONE				
c	Excess from 2008	NONE				
d	Excess from 2009	NONE				
e	Excess from 2010	NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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).)

BERNEDINE KELLER

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:

SEE STATEMENT 17

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 18				
Total . . . . ▶ 3a				227,490.
b *Approved for future payment*				
Total . . . . ▶ 3b				

38-2331693

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					
4 Dividends and interest from securities			14	138,479.	
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	-4,128.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b MFO ARIEL FUND			14	113.	
c ACCR/DEF INCOME			14	-4.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				134,460.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 134,460.

(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.)
	NOT APPLICABLE

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

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

Sign Here

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

Signature of officer or trustee

Date 1/16/2012

Title Executive Director

Paid Preparer Use Only

Print/Type preparer's name YUZRU GN

Preparer's signature

Date 01/05/2012

Check ☐ if self-employed

PTIN

Firm's name ▶ THE NORTHERN TRUST COMPANY

Firm's EIN ▶

Firm's address ▶ P.O. BOX 803878
CHICAGO, IL 60680

Phone no 312-630-6000

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

KELLER FOUNDATION 23-48833

Employer identification number

38-2331693

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

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

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)**

JSA
0E1251 1 000

Name of organization
KELLER FOUNDATION 23-48833

Employer identification number
38-2331693

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PARAGON DIE & ENGINEERING 5225 33RD ST.SE GRAND RAPIDS, MI 49512	$ 256,815.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		138,479.	138,479.
	TOTAL	138,479.	138,479.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MFO ARIEL FUND		113.	113.
ACCR/DEF INCOME		-4.	
	TOTALS	109.	113.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN ACCOUNT MANAGEMENT FE	4,563.	4,563.
TOTALS	4,563.	4,563.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,282.	1,282.
EXCISE TAXES	898.	
TOTALS	2,180.	1,282.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OFFICE EXPENSE	81.	81.
STATE OF MICHIGAN	20.	20.
COUNCIL OF MICHIGAN	1,400.	1,400.
JOHNSON CENTER REGISTRATION	445.	445.
TOTALS	1,946.	1,946.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	3,743,766.	3,283,994.
TOTALS	3,743,766.	3,283,994.

KELLER FOUNDATION 23-48833 38-2331693

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,684,131.	1,745,211.
TOTALS	1,684,131.	1,745,211.

KELLER FOUNDATION 23-48833 38-2331693

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	564,743.	415,477.
TOTALS		564,743.	415,477.

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STATE(S) WHERE THE FOUNDATION IS REGISTERED
===========================================
     MI
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STATEMENT 10

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

PARAGON DIE & ENGINEERING
5225 33RD ST.SE
GRAND RAPIDS, MI 49512

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
BERNEDINE J KELLER
ADDRESS:
1551 FRANKLIN STREET SE
GRAND RAPIDS, MI 49506
TITLE:
TRUSTEE

OFFICER NAME:
KATHLEEN LAIDLAW
ADDRESS:
2764 PIONEER CLUB DRIVE SE
GRAND RAPIDS, MI 49506
TITLE:
CHAIRPERSON

OFFICER NAME:
WILLIAM LAIDLAW
ADDRESS:
2764 PIONEER CLUB DRIVE SE
GRAND RAPIDS, MI 49506
TITLE:
TRUSTEE

OFFICER NAME:
FREDERICK P KELLER
ADDRESS:
5505 BANCROFT
ALTO, MI 49302
TITLE:
TRUSTEE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
LINN KELLER
ADDRESS:
5505 BANCROFT
ALTO, MI 49302
TITLE:
TRUSTEE

OFFICER NAME:
LORISSA K MACALLISTER
ADDRESS:
7291 KILMER STREET
GRAND RAPIDS, MI 49512
TITLE:
VICE CHAIRPERSON

OFFICER NAME:
WESLEY MACALLISTER
ADDRESS:
7291 KILMER STREET
GRAND RAPIDS, MI 49512
TITLE:
TRUSTEE

OFFICER NAME:
LEAH ANN MUIR
ADDRESS:
151 LAFAYETTE NE
GRAND RAPIDS, MI 49503
TITLE:
TRUSTEE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
===

OFFICER NAME:
CATHERINE MUIR
ADDRESS:
2018 SAN LU RAE SE
GRAND RAPIDS, MI 49506
TITLE:
TRUSTEE

OFFICER NAME:
DAVID F MUIR
ADDRESS:
151 LAFAYETTE NE
GRAND RAPIDS, MI 49503
TITLE:
TREASURER

OFFICER NAME:
ELIZABETH M MUIR
ADDRESS:
23A MESA AVENUE
MILL VALLEY, CA 94941
TITLE:
TRUSTEE

OFFICER NAME:
SUSAN T K WHITMAN
ADDRESS:
1450 JOHNNIE BROOK RD
RICHMOND, VT 05477
TITLE:
TRUSTEE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
LARS WHITMAN
ADDRESS:
1450 JOHNNIE BROOK RD.
RICHMOND, VT 05477
TITLE:
TRUSTEE

OFFICER NAME:
CHRISTINA KELLER
ADDRESS:
8560 VERGENNES ST. SE
ADA, MI 49301
TITLE:
TRUSTEE

OFFICER NAME:
ZELENE WILKINS
ADDRESS:
806 BARDEEN CT
OTSEGO, MI 49078
TITLE:
EXECUTIVE DIRECTOR
COMPENSATION .... 21,450.

OFFICER NAME:
WILLIAM M. MUIR
ADDRESS:
2018 SAN LU RAE SE
GRAND RAPIDS, MI 49506
TITLE:
SECRETARY

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
  ANDREW J. KELLER
ADDRESS:
  8560 VERGENNES ST. SE
  ADA, MI 49301
TITLE:
  TRUSTEE

TOTAL COMPENSATION: 21,450.
==============

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
ZELENE WILKINS
ADDRESS:
5225 33RD ST SE.
GRAND RAPIDS, MI 49512
FORM, INFORMATION AND MATERIALS:
GRAND APPLICATION IS AVAILABLE ON FOUNDATION
WEBSITE AT WWW.KELLERFOUNDATION.ORG.
APPLICANTS FILL OUT FORM ONLINE AND SUBMIT 501(C) 3, LIST OF TRUSTEE,
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
SEE ATTACHED LISTING
ADDRESS:
VARIOUS, SEE ATTACHED

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 227,490.

TOTAL GRANTS PAID: 227,490.

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,221.	
		2764.98 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					09/19/2007	10/21/2010
30,000.00		27,484.00					2,516.00	
		2051.98 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES					09/19/2007	10/21/2010
30,000.00		38,865.00					-8,865.00	

TOTAL GAIN(LOSS)		....					-4,128.	
							==========	

10:51 AM
09/15/11
Accrual Basis

KELLER FOUNDATION
Account QuickReport
July 2010 through June 2011

Date	Num	Name	Name City	Name ...	Memo	Amount
500 · Contributions Paid						
Capital Campaign						
Human Services						
9/15/2010	2795	SALVATION ARMY	Grand Rapids	MI	KrocCenter_Pymt3of5_FY10-11	5,000.00
Total Human Services						5,000.00
Total Capital Campaign						5,000.00
Focus						
Cultural						
10/21/2010	2799	ARTS COUNCIL OF GREATER GRAND RAP...	GRAND RAPIDS	MI	Impact Grant-FY 2010-2011	2,500.00
10/21/2010	2801	GRAND RAPIDS CHILDREN'S MUSEUM	Grand Rapids	MI	Impact-Have-A-Heart Scholarships	3,000.00
10/21/2010	2802	GRAND RAPIDS SYMPHONY	Grand Rapids	MI	Impact-Youth Progs-Pymt 3 of 3	15,000.00
11/16/2010	2806	GRAND RAPIDS BALLET	Grand Rapids	MI	Impact Grant-FY 2010-2011	3,000.00
Total Cultural						23,500.00
Education						
9/8/2010	2790	FIRST UNITED METHODIST CHURCH ——...	Grand Rapids	MI	MLK Impact Grant-Year3of3	10,000.00
10/21/2010	2803	LITERACY CENTER OF WEST MICHIGAN	GRAND RAPIDS	MI	Impact-FY 2010-2011	5,000.00
10/21/2010	2804	JOHN BALL ZOO SCHOOL	GRAND RAPIDS	MI	Impact_Jump Program_2010-2011	5,000.00
11/16/2010	2807	KENT INTERMEDIATE SCHOOL DISTRICT	GRAND RAPIDS	MI	KSSN Initiative@MLK-Pymt 2 of 3	5,000.00
11/16/2010	2808	GRAND RAPIDS STUDENT ADVANCEMENT...	GRAND RAPIDS	MI	LiteracyToolsforMLKAcademy-FY10-...	2,500.00
1/5/2011	2817	SLD LEARNING CENTER	Grand Rapids	MI	Impact - FY2010-2011	5,000.00
Total Education						32,500.00
Health						
9/15/2010	2792	PLANNED PARENTHOOD	Grand Rapids	MI	ImpactGrant_Pymt2of3_2010-2011	5,000.00
Total Health						5,000.00
Human Services						
7/6/2010	2782	DIVINE GRACE MISSION OUTREACH	GRAND RAPIDS	MI	Impact-Multiple-Pymt 3 of 3-FY10-11	5,000.00
7/6/2010	2783	INDIAN TRAILS CAMP	GRAND RAPIDS	MI	Summer 2010 Program-MLK kids	6,000.00
7/22/2010	2786	GILDA'S CLUB GRAND RAPIDS	Grand Rapids	MI	ImpactGrant_Year3of3	5,000.00
7/22/2010	2787	Home ACRES REFORMED CHURCH	KENTWOOD	MI	One time grant-Explorers Program	2,000.00
9/8/2010	2791	ROOSEVELT PARK MINISTRIES	Grand Rapids	MI	Impact-Pymt 3 of 3-FY10-11	3,000.00
9/15/2010	2794	MEL TROTTER MINISTRIES	Grand Rapids	MI	Impact-Multiple-Pymt 3 of 3-FY10-11	4,000.00
11/16/2010	2809	CAMP BLODGETT	Grand Rapids	MI	Impact-Pymt3of3-FY10-11	2,500.00
11/16/2010	2810	CAMP FIRE USA WEST MICHIGAN COUNCIL	GRAND RAPIDS	MI	Impact_FY_2010-2011	5,000.00
11/16/2010	2811	HABITAT FOR HUMANITY	GRAND RAPIDS	MI	Impact_FY_2010-2011	5,000.00
11/16/2010	2812	UNITED METHODIST COMMUNITY HOUSE	Grand Rapids	MI	ImpactGrant_Pymt3of3_FY2010-2011	15,000.00
11/16/2010	2813	WEST MICHIGAN YOUTH HOCKEY FOUND...	GRAND RAPIDS	MI	Youth Hockey Program-Impact-Pymt...	5,000.00
1/5/2011	2818	UNITED METHODIST COMMUNITY HOUSE	Grand Rapids	MI	Annual_Legacy_Grant_FY2010-2011	10,000.00
3/16/2011	2821	GILDA'S CLUB GRAND RAPIDS	Grand Rapids	MI	Sponsorship_Laughfest	2,500.00
3/30/2011	2823	GRAND RAPIDS CHRISTIAN SCHOOLS ASS...	GRAND RAPIDS	MI	Impact-Pymt 2 of 3-FY10-11	5,000.00
Total Human Services						75,000.00
Total Focus						136,000.00
Legacy						
Cultural						
10/21/2010	2800	CLARK FOUNDATION - ARTS COUNCIL	Grand Rapids	MI	Impact-Pymt 3 of 3-FY10-11	2,000.00
Total Cultural						2,000.00
Education						
7/22/2010	2785	GRAND RAPIDS COMMUNITY COLLEGE FO...	Grand Rapids	MI	Four $1,000 Scholarships	4,000.00
6/28/2011	2862	GRAND RAPIDS COMMUNITY COLLEGE	Grand Rapids	MI	Four $1,000 scholarships - 2011-2012	4,000.00
Total Education						8,000.00
Health						
9/15/2010	2793	ST. MARY'S HEALTH SERVICES	Grand Rapids	MI	ALS Clinic-Multiple-Pymt3of5_FY10-11	50,000.00
Total Health						50,000.00
Religious						
1/5/2011	2819	GARRETT-EVANGELICAL THEOLOGICAL S...	Evanston	IL	Legacy_5th pymt of 5-yr pledge	10,000.00
Total Religious						10,000.00
Total Legacy						70,000.00
Matching Gifts						
Civic						
6/15/2011	2850	Michigan Radio	ANN ARBOR	MI	MatchingGift_Christina Keller	125.00
Total Civic						125.00
Cultural						
9/8/2010	2789	NEW ENGLAND CENTER FOR CIRCUS ARTS	BRATTLEBORO	VT	Matching Gift-Susan & Lars Whitman	500.00
5/26/2011	2827	NEW ENGLAND YOUTH THEATRE	BRATTLEBORO	VT	Matching Gift-Lars&Susan Whitman	500.00
6/20/2011	2857	GRAND RAPIDS BALLET	Grand Rapids	MI	MatchingGift_KathyMuirLaidlaw_201...	250.00
6/20/2011	2853	FIRST UNITED METHODIST CHURCH ——...	Grand Rapids	MI	MatchingGift_BernedineKeller_2010-...	250.00

KELLER FOUNDATION
Account QuickReport
July 2010 through June 2011

Date	Num	Name	Name City	Name ...	Memo	Amount
Total Cultural						1,500.00
Education						
5/26/2011	2826	PHS Inc. Gifts	Underhill	VT	Matching Gifts_Lars&SusanWhitman	800.00
5/26/2011	2828	Richmond Elementary Farm to School	Richmond	VT	MatchingGift_Lars&SusanWhitman	800.00
5/26/2011	2829	FIRST UNITED METHODIST CHURCH ——...	Grand Rapids	MI	MatchingGift_BetsyMuir_For MLK Prog	250.00
5/26/2011	2830	DENISON UNIVERSITY	GRANVILLE	OH	Matching Gift - Elizabeth Muir	500.00
5/26/2011	2831	MARIN ACADEMY	SAN RAFAEL	CA	Matching Gift - Betsy Muir	250.00
6/8/2011	2842	FIRST UNITED METHODIST CHURCH ——...	Grand Rapids	MI	MatchingGift_David&LeahMuir_2010-...	660.00
6/15/2011	2845	HOPE COLLEGE	Holland	MI	Matching gift-Will & Cathy Muir	1,000.00
6/15/2011	2846	ADA CHRISTIAN SCHOOL	ADA	MI	MatchingGift_Will&CathyMuir_FY10-11	250.00
6/15/2011	2847	Grand Rapid Child Discovery Center	Grand Rapids	MI	MatchingGift_Wes&Lorissa_FY2010-...	1,410.00
6/15/2011	2848	Johnson at Cornell University	Ithaca	NY	MatchingGift_ChristinaKeller	125.00
6/15/2011	2849	GRAND VALLEY STATE UNIVERSITY	Grand Rapids	MI	MatchingGift_ChristinaKeller	250.00
6/15/2011	2852	BROWN UNIVERSITY	PROVIDENCE	RI	MatchingGift_Christina&AndyKeller	250.00
Total Education						6,545.00
Environment						
5/26/2011	2833	TOP OF MICHIGAN TRAILS COUNCIL	PETOSKY	MI	Matching-ElizabethMuir-FY10-11	125.00
5/26/2011	2834	Marin County Bicycle Coalition	Fairfax	CA	MatchingGift_ElizabethMuir_FY10-11	160.00
6/15/2011	2851	LAND CONSERVANCY OF WEST MICHIGAN	Grand Rapids	MI	Matching Gift - Christina & Andy Keller	1,250.00
6/20/2011	2859	BLANFORD NATURE CENTER	GRAND RAPIDS	MI	Matching_WilliamLaidlaw_FY10-11	1,000.00
Total Environment						2,535.00
Health						
11/29/2010	2815	SPARCC	Sarasota	FL	Matching Gift - MacAllisters	250.00
5/26/2011	2832	DORAN FOUNDATION ALS CLINIC	GRAND RAPIDS	MI	MatchingGift_ElizabethMuir_2010-11	750.00
6/8/2011	2838	St. Mary's Doran Foundation	GRAND RAPIDS	MI	MFB ALS Clinic_Matching_Dave&Le...	500.00
6/8/2011	2843	ALS MICHIGAN CHAPTER (W)	Grand Rapids	MI	MatchingGift-William&CatherineMuir...	1,000.00
6/20/2011	2858	DORAN FOUNDATION ALS CLINIC	GRAND RAPIDS	MI	MatchingGift_KathyMuirLaidlaw_201...	250.00
6/20/2011	2856	PLANNED PARENTHOOD	Grand Rapids	MI	MatchingGift_KathyMuirLaidlaw_201...	500.00
Total Health						3,250.00
Human Services						
11/29/2010	2816	GILDA'S CLUB GRAND RAPIDS	Grand Rapids	MI	MatchingGift-MacAllisters	500.00
5/26/2011	2835	CLARK FOUNDATION	GRAND RAPIDS	MI	InHonorofBernedineKeller	125.00
6/8/2011	2837	UNITED METHODIST COMMUNITY HOUSE	Grand Rapids	MI	MatchingGift_Dave&LeahMuir_2010-11	250.00
6/8/2011	2839	DEGAGE MINISTRIES	Grand Rapids	MI	Matching Gift - David F Muir & Leah ...	250.00
6/8/2011	2840	Westminster Presbyterian Church	Grand Rapids	MI	MatchingGift_David&LeahMuir_2010-...	250.00
6/8/2011	2841	IN THE IMAGE	Grand Rapids	MI	MatchingGift_David&LeahMuir_2010-...	250.00
6/8/2011	2844	CLARK FOUNDATION	GRAND RAPIDS	MI	MatchingGift_Bill&CathyMuir_2010-11	160.00
6/20/2011	2854	CLARK RETIREMENT COMMUNITY	Grand Rapids	MI	MatchingGift-Bernedine Keller_2010-...	250.00
Total Human Services						2,035.00
Religious						
6/20/2011	2855	FIRST UNITED METHODIST CHURCH ——...	Grand Rapids	MI	MatchingGift_BernedineKeller_2010-...	500.00
Total Religious						500.00
Total Matching Gifts						16,490.00
Total 500 · Contributions Paid						227,490.00
TOTAL						227,490.00

Northern Trust
Northern Trust Bank, FSB
161 Ottawa Avenue NW Suite 114
Grand Rapids, Michigan 49503

Statement of Account

Page 1 of 3

Please refer statement inquiries to:
Northern Phone Banking
(888) 289-6542
outside US & Canada (312) 444-4454
or
For other banking services
Kim Flores
(616) 233-0808

KELLER FOUNDATION
5225 33RD ST SE
GRAND RAPIDS MI 49512-2071

Statement Period
06/01/11 through 06/30/11

Interest Checking — Account Number: 3002004703

Beginning Balance on June 1, 2011	14,170.32
Deposits and Credits	50,000.00
Interest Credited	0.49
Checks and Other Items Paid	(12,645.00)
Ending Balance on June 30, 2011	51,525.81
Average Collected Balance	60,258.00
Interest Credited Year to Date	11.78

Deposits and Credits

Date	Description		Amount
06-02	Transfer From Trust	TRUST TRANSFER - ENTRYID # 15923 00 2348833 KELLER FOUNDATION IMA	50,000.00

Control Number: 08996000000344

Interest Credited

Date	Description	Amount
06-30	Interest	0 49

Control Number: 00000000000000

Member FDIC

Equal Housing Lender

Custom Reporting

Account number 2348833

30 JUN 11

◆ Asset Detail by Account

2348833 - KELLER FOUNDATION IMA

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
KELLOGG CO COM USD0 25 CUSIP 487836108							
700 000	55 32	0 00	38,724 00	37,884 00	840 00	0 00	840 00
MILLER HERMAN INC COM CUSIP 600544100							
1,350 000	27 22	29 70	36,747 00	37,071 54	-324 54	0 00	-324 54
SPARTAN STORES INC COM CUSIP 846822104							
1,650 000	19 53	0 00	32,224 50	37,575 45	-5,350 95	0 00	-5,350 95
STEELCASE INC CL A COM CUSIP 858155203							
2,050 000	11 39	123 00	23,349 50	36,463 56	-13,114 06	0 00	-13,114 06
STRYKER CORP CUSIP 863667101							
525 000	58 69	94 50	30,812 25	37,653 00	-6,840 75	0 00	-6,840 75
UNIVERSAL FST PRODS INC COM CUSIP 913543104							
1,175 000	23 96	0 00	28,153 00	36,877 85	-8,724 85	0 00	-8,724 85
WHOLE FOODS MKT INC COM CUSIP 966837106							
775 000	63 45	77 50	49,173 75	37,141 72	12,032 03	0 00	12,032 03
WOLVERINE WORLD WIDE INC COM CUSIP 978097103							
1,450 000	41 75	174 00	60,537 50	36,152 56	24,384 94	0 00	24,384 94
Total USD		498 70	299,721 50	296,819 68	2,901 82	0 00	2,901 82
Total United States		498.70	299,721 50	296,819.68	2,901 82	0 00	2,901 82
Total common stock		**498.70**	**299,721.50**	**296,819.68**	**2,901.82**	**0.00**	**2,901.82**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
13,286 050	12 93	0 00	171,788 62	181,534 38	-9,745 76	0 00	-9,745 76
Total USD		0 00	171,788 62	181,534 38	-9,745 76	0 00	-9,745 76

Custom Reporting

30 JUN 11

◆ Asset Detail by Account

2348833 - KELLER FOUNDATION IMA

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equity Securities							
Equity funds							
Total Emerging Markets Region		0 00	171,788 62	181,534 38	-9,745 76	0 00	-9,745.76
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
57,876 240	11 10	0 00	642,426 26	760,060 50	-117,634 24	0 00	-117,634 24
Total USD		0 00	642,426 26	760,060.50	-117,634 24	0 00	-117,634 24
Total International Region		0.00	642,426 26	760,060 50	-117,634.24	0 00	-117,634 24
United States - USD							
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
13,129 850	9 13	0 00	119,875 53	135,354 98	-15,479 45	0 00	-15,479 45
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
101,104 110	16.35	0 00	1,653,052 19	1,906,863 93	-253,811 74	0 00	-253,811 74
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
14,784 970	12 97	0 00	191,761 06	174,458 81	17,302 25	0 00	17,302 25
MFC POWERSHARES EXCHANGE-TRADED FD TR WILDER HILL CLEAN ENERGY PORTFOLIO CUSIP 73935X500							
8,200 000	9 00	0 00	73,800 00	179,641 50	-105,841 50	0 00	-105,841 50
MFO ARIEL FUND CUSIP 040337107							
2,556 230	51 47	0 00	131,569 15	109,032 17	22,536 98	0 00	22,536 98
Total USD		0.00	2,170,057 93	2,505,351 39	-335,293 46	0 00	-335,293 46
Total United States		0.00	2,170,057 93	2,505,351 39	-335,293 46	0 00	-335,293 46
Total equity funds		**0.00**	**2,984,272.81**	**3,446,946.27**	**-462,673.46**	**0.00**	**-462,673.46**
Total equity securities		**498.70**	**3,283,994.31**	**3,743,765.95**	**-459,771.64**	**0.00**	**-459,771.64**

Fixed Income Securities

Corporate/government

United States - USD

Custom Reporting

30 JUN 11

◆ Asset Detail by Account

2348833 - KELLER FOUNDATION IMA

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
129,128 200 Issue Date 25 Aug 08	10 61	0 00	1,370,050 20	1,284,130 85	85,919 35	0 00	85,919 35
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
50,903 750 Issue Date 25 Aug 08	7 37	0 00	375,160 63	400,000 00	-24,839 37	0 00	-24,839 37
Total USD		0.00	1,745,210 83	1,684,130 85	61,079 98	0 00	61,079 98
Total United States		0.00	1,745,210 83	1,684,130 85	61,079 98	0 00	61,079 98
Total corporate/government		**0.00**	**1,745,210.83**	**1,684,130.85**	**61,079.98**	**0.00**	**61,079.98**
Total fixed income securities		**0.00**	**1,745,210.83**	**1,684,130.85**	**61,079.98**	**0.00**	**61,079.98**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
31,347 660	8 60	0 00	269,589 87	377,829 05	-108,239 18	0 00	-108,239 18
Total USD		0 00	269,589 87	377,829 05	-108,239 18	0 00	-108,239 18
Total United States		0.00	269,589 87	377,829 05	-108,239 18	0 00	-108,239 18
Total real estate funds		**0.00**	**269,589.87**	**377,829.05**	**-108,239.18**	**0.00**	**-108,239.18**
Total real estate		**0.00**	**269,589.87**	**377,829.05**	**-108,239.18**	**0.00**	**-108,239.18**
Commodities							
Commodities							
United States - USD							
MFO CREDIT SUISSE COMMODITY RETURN STRATEGY FUND INSTITUTIONAL SHARES CUSIP 22544R305							
15,840 060	9 21	0 00	145,886 95	186,913 45	-41,026 50	0 00	-41,026 50

◆ Asset Detail by Account

2348833 - KELLER FOUNDATION IMA

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Commodities							
Commodities							
Total USD		0.00	145,886 95	186,913.45	-41,026 50	0 00	-41,026 50
Total United States		0.00	145,886 95	186,913 45	-41,026.50	0 00	-41,026.50
Total commodities		**0.00**	**145,886.95**	**186,913.45**	**-41,026.50**	**0.00**	**-41,026.50**
Total commodities		**0.00**	**145,886.95**	**186,913.45**	**-41,026.50**	**0.00**	**-41,026.50**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	4 91	203,971 64	203,971 64	0 00	0 00	0 00
Total short term - all currencies		4 91	203,971 64	203,971.64	0 00	0 00	0 00
Total short term - all countries		4 91	203,971 64	203,971 64	0 00	0 00	0 00
Total short term		**4.91**	**203,971.64**	**203,971.64**	**0.00**	**0.00**	**0.00**
Total cash and short term investments		**4.91**	**203,971.64**	**203,971.64**	**0.00**	**0.00**	**0.00**
Total 2348833		**503.61**	**5,648,653.60**	**6,196,610.94**	**-547,957.34**	**0.00**	**-547,957.34**
Total 2348833 **651,803.760**		**503.61**	**5,648,653.60**	**6,196,610.94**	**-547,957.34**	**0.00**	**-547,957.34**

Please note that this report has been prepared using best available data This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team

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Northern Trust
Northern Trust Bank, FSB
161 Ottawa Avenue NW Suite 114
Grand Rapids, Michigan 49503

Statement of Account

Please refer statement inquiries to:
Northern Phone Banking
(888) 289-6542
outside US & Canada (312) 444-4454
or
For other banking services
Kim Flores
(616) 233-0808

KELLER FOUNDATION
5225 33RD ST SE
GRAND RAPIDS MI 49512-2071

Statement Period
06/01/11 through 06/30/11

Interest Checking — Account Number: 3002004703

Beginning Balance on June 1, 2011	14,170.32
Deposits and Credits	50,000.00
Interest Credited	0.49
Checks and Other Items Paid	(12,645.00)
Ending Balance on June 30, 2011	51,525 81
Average Collected Balance	60,258.00
Interest Credited Year to Date	11.78

Deposits and Credits

Date	Description		Amount
06-02	Transfer From Trust	TRUST TRANSFER - ENTRYID # 15923 00 2348833 KELLER FOUNDATION IMA	50,000.00

Control Number: 08996000000344

Interest Credited

Date	Description	Amount
06-30	Interest	0 49

Control Number. 00000000000000