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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation KELBEN FOUNDATION, INC.		A Employer identification number 39-1494625
Number and street (or P.O. box number if mail is not delivered to street address) 100 EAST WISCONSIN AVENUE	Room/suite 2200	B Telephone number 414-226-4545
City or town, state, and ZIP code MILWAUKEE, WI 53202		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,081,218. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	60,500.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	408,680.	408,680.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	432,627.			
	b Gross sales price for all assets on line 6a	2,837,811.			
	7 Capital gain net income (from Part IV, line 2)		432,627.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	83,927.	669.		STATEMENT 2	
12 Total. Add lines 1 through 11	985,734.	841,976.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	8,000.	0.		8,000.
	b Accounting fees				
	c Other professional fees				
	17 Interest	11,161.	11,161.		0.
	18 Taxes	47,005.	0.		0.
	19 Depreciation and depletion	6,477.	0.		
	20 Occupancy	31,224.	0.		31,224.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	194,883.	70,697.		70,522.
	24 Total operating and administrative expenses. Add lines 13 through 23	298,750.	81,858.		109,746.
	25 Contributions, gifts, grants paid	1,100,805.			1,100,805.
26 Total expenses and disbursements. Add lines 24 and 25	1,399,555.	81,858.		1,210,551.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-413,821.				
b Net investment income (if negative, enter -0-)		760,118.			
c Adjusted net income (if negative, enter -0-)			N/A		

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2011 04020 KELBEN FOUNDATION INC

KELBEN

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	253,463.	1,310,323.	1,310,323.	
	3 Accounts receivable	25,196.			
	Less: allowance for doubtful accounts	25,196.	25,196.	25,196.	
	4 Pledges receivable				
	Less: allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable				
	Less: allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 6	10,956,707.	10,354,561.	8,641,062.
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation				
	12 Investments - mortgage loans	STMT 7	1,255,718.	1,255,718.	1,255,714.
	13 Investments - other	STMT 8	8,615,922.	7,753,864.	6,826,673.
	14 Land, buildings, and equipment: basis	109,091.			
	Less: accumulated depreciation	STMT 9	88,341.	20,750.	20,750.
	15 Other assets (describe)	STATEMENT 10	1,500.	1,500.	1,500.
	16 Total assets (to be completed by all filers)		21,135,733.	20,721,912.	18,081,218.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)		0.	0.		
Foundations that follow SFAS 117, check here <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
	30 Total net assets or fund balances		21,135,733.	20,721,912.	
31 Total liabilities and net assets/fund balances		21,135,733.	20,721,912.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	21,135,733.
2 Enter amount from Part I, line 27a	2	-413,821.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	20,721,912.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,721,912.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,837,811.		1,715,991.	432,627.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) 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			432,627.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	432,627.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,012,148.	17,456,876.	.057980
2009	557,719.	17,700,332.	.031509
2008	1,999,593.	20,619,323.	.096977
2007	659,224.	24,802,384.	.026579
2006	576,371.	23,249,316.	.024791

2 Total of line 1, column (d)	2	.237836
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	.047567
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	17,879,374.
5 Multiply line 4 by line 3	5	850,468.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,601.
7 Add lines 5 and 6	7	858,069.
8 Enter qualifying distributions from Part XII, line 4	8	1,210,551.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 7,601.
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 7,601.
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 7,601.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 21,376.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 21,376.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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 13,775.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11 13,775. Refunded	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b	X
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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	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	X
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 instructions) WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	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 ▶ TED D. AND MARY KELLNER Telephone no ▶ 414-226-4545			
Located at ▶ 100 E. WISCONSIN AVENUE, SUITE 2200, MILWAUKEE, W ZIP+4 ▶ 53202				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No 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? ☐ N/A ☐ Yes ☐ No 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,239,922.
b	Average of monthly cash balances	1b	781,894.
c	Fair market value of all other assets	1c	8,129,833.
d	Total (add lines 1a, b, and c)	1d	18,151,649.
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	18,151,649.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	272,275.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,879,374.
6	Minimum investment return. Enter 5% of line 5	6	893,969.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	893,969.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,601.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	59,288.
c	Add lines 2a and 2b	2c	66,889.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	827,080.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	827,080.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	827,080.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,210,551.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,210,551.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,601.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,202,950.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				827,080.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				961,377.
d From 2009				
e From 2010				146,456.
f Total of lines 3a through e	1,107,833.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	1,210,551.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				827,080.
e Remaining amount distributed out of corpus	383,471.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,491,304.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,491,304.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				961,377.
c Excess from 2009				
d Excess from 2010				146,456.
e Excess from 2011				383,471.

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED FOR CHARITABLE CONTRIBUTIONS				1,006,180.
SEE ATTACHED FOR SCHOLARSHIPS				94,625.
Total			3a	1,100,805.
b Approved for future payment SEE ATTACHED FOR FUTURE PAYMENTS				7,747,837.
Total			3b	7,747,837.

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

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

11/13/12

Title

TREASURER

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

TERRY D. RINDT

Preparer's signature

Date _____

11/9/12

Check ☐ self-employed

PTIN

P00659918

Firm's name ► **DAVIS & KUELTHAU, S.C.**

Firm's EIN ▶ 39-1132468

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

Phone no. (414) 276-0200

Form 990-PF (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

KELBEN FOUNDATION, INC.

Employer identification number

39-1494625

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total 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 total 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 Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
KELBEN FOUNDATION, INC.	39-1494625

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FIDUCIARY MANAGEMENT, INC. 100 EAST WISCONSIN AVENUE, SUITE 2200 MILWAUKEE, WI 53202	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	TED AND MARY KELLNER 100 EAST WISCONSIN AVENUE, SUITE 2200 MILWAUKEE, WI 53202	\$ 40,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	ALVIN AND KATHY KRUG 5048 WEST HIGHLAND ROAD MEQUON, WI 53092	\$ 500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
KELBEN FOUNDATION, INC.	39-1494625

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

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

Name of organization

Employer identification number

KELBEN FOUNDATION, INC.**39-1494625****Part III**

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

Use duplicate copies of Part III if additional space is needed.

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

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

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

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

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	JC FLOWERS II LP (LONG TERM CAPITAL GAIN/LOSS)			
b	JCF II AIV K LP (LONG TERM CAPITAL GAIN/LOSS)			
c	MADISON DEARBORN CAPITAL PARTNERS V-1 (LONG TERM			
d	SHARP PACKAGING SYSTEMS LLC (LONG TERM CAPITAL GA			
e	VEGAS PARTNERS LLC (LONG TERM CAPITAL GAIN/LOSS)			
f	PUBLICLY TRADED SECURITIES			
g	PUBLICLY TRADED SECURITIES			
h	GAIN ON SALE, SHARP PACKAGING			
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			16,536.
b			1.
c			37,176.
d			-15,652.
e			-727,254.
f	302,386.	181,542.	120,844.
g	777,184.	517,498.	259,686.
h	1,681,201.	1,016,951.	664,250.
i	77,040.		77,040.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			16,536.
b			1.
c			37,176.
d			-15,652.
e			-727,254.
f			120,844.
g			259,686.
h			664,250.
i			77,040.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	432,627.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
DIVIDENDS AND INTEREST	485,720.	77,040.	408,680.		
TOTAL TO FM 990-PF, PART I, LN 4	485,720.	77,040.	408,680.		

FORM 990-PF		OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
SETTLEMENT INCOME	669.	669.			
ORDINARY INCOME - SCH K-1S	54,250.	0.			
OTHER INCOME - SCH K-1S	20,992.	0.			
TAX REFUNDS	8,016.	0.			
TOTAL TO FORM 990-PF, PART I, LINE 11	83,927.	669.			

FORM 990-PF		LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL EXPENSES - D&K	8,000.	0.		8,000.	
TO FM 990-PF, PG 1, LN 16A	8,000.	0.		8,000.	

FORM 990-PF		TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES	40,511.	0.		0.	
FOREIGN TAXES	6,494.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	47,005.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL REPORT FILING FEE	10.	0.		10.	
ADMINISTRATIVE SERVICES	67,830.	0.		67,830.	
OTHER OFFICE EXPENSES	735.	0.		735.	
PORTFOLIO DEDUCTIONS - SCH K-1	70,422.	70,422.		0.	
DONATIONS - SCH K-1	447.	0.		447.	
59(E)(2) EXPENDITURES - SCH K-1	14,519.	0.		0.	
AMORTIZATION - SCH K-1	39,145.	0.		0.	
MANAGEMENT FEE (SCHWAB)	275.	275.		0.	
ANNUAL MEMBERSHIP	1,500.	0.		1,500.	
TO FORM 990-PF, PG 1, LN 23	194,883.	70,697.		70,522.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK	10,354,561.	8,641,062.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,354,561.	8,641,062.		

FORM 990-PF	MORTGAGE LOANS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MORTGAGE LOANS	1,255,718.	1,255,714.		
TOTAL TO FORM 990-PF, PART II, LINE 12	1,255,718.	1,255,714.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	7,753,864.	6,826,673.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,753,864.	6,826,673.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNISHINGS	39,741.	39,741.	0.
LEASEHOLD IMPROVEMENTS	24,009.	21,809.	2,200.
RUGS	10,106.	6,378.	3,728.
OFFICE UNIT	10,675.	6,354.	4,321.
BOOKCASES	1,686.	1,004.	682.
FILE DRAWER BASES	3,258.	1,938.	1,320.
ENTERTAINMENT CENTER	8,855.	5,271.	3,584.
FURNITURE	7,545.	4,132.	3,413.
FABRIC	1,920.	1,051.	869.
PALM TREES	1,296.	663.	633.
TOTAL TO FM 990-PF, PART II, LN 14	109,091.	88,341.	20,750.

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

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY T. KELLNER 5112 WEST HIGHLAND ROAD MEQUON, WI 53092	PRES, TREAS, DIRECTOR 3.00	0.	0.	0.
TED D. KELLNER 5112 WEST HIGHLAND ROAD MEQUON, WI 53092	V PRES, SECRETARY, DIRECTO 2.00	0.	0.	0.
LAURA KELLNER LUECK 11631 NORTH EUGENE AVENUE MEQUON, WI 53092	DIRECTOR 1.00	0.	0.	0.
KRISTIN KELLNER SCHULTZ W289 N3280 LOST CREEK COURT DELAFIELD, WI 53072	DIRECTOR 1.00	0.	0.	0.
JACK T. KELLNER 54 WOODWARD STREET SAN FRANCISCO, CA 94103	DIRECTOR 1.00	0.	0.	0.
KAREN KELLNER 10271 ANN MARIE DRIVE CEDARBURG, WI 53012	DIRECTOR 1.00	0.	0.	0.
W. DAVID KNOX 777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

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

STATEMENT 12

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

414-226-4545

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

SEE ATTACHED FORM FOR SCHOLARSHIP DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE.

KELBEN FOUNDATION, INC.**EIN: 39-1494625****Form 990-PF (2011) Page 2, Part II, Line 13, columns b and c****Partnerships Schedule K-1 - 12/31/2011**

	<u>BOOK</u>	<u>FMV</u>
THE HSH AIV 1 TRUST	7,338	7,338
JCF II AIV K LP	22,853	22,853
JC FLOWERS II LP	568,664	481,719
JCF HRE AIV II 1 TRUST	1,121	1,121
JUPITER JCF AIV II SPEC LP	341,620	341,620
KILBOURN TOWER	750,000	-
LAKEVIEW EQUITY PARTNERS I LP	846,311	846,318
MCP OPPORTUNITY FUND III	30,000	30,000
MPM EQUITY LLC	210,224	210,224
MADISON DEARBORN CAP PTNRS V-A	765,536	765,536
MADISON DEARBORN CAP PTNRS V-B	106,976	106,976
VEGAS PARTNERS	2,536	2,536
WESTERN HIGHLAND MORTGAGE FD I	3,450,685	3,410,432
WESTERN HIGHLAND MORTGAGE FD II	650,000	600,000
 TOTALS - PAGE 2, LINE 13	 <u>7,753,864</u>	 <u>6,826,673</u>

FORM 990-PF (2011) Page 11, Part XV, Line 3a
CHARITABLE CONTRIBUTIONS

Date	Num	Name	Name Street1	Name Street2	City	State	Name Zip	Amount
05/11/2011	3027	Society of St. Francis Animal Shelter	12300 116th Street		Kenosha	WI	53142-7333	5,000.00
05/11/2011	3028	Juvenile Diabetes Research Fndtn	3333 North Mayfair Road	Suite 107	Wauwatosa	WI	53227	5,000.00
05/11/2011	3029	COA Youth and Family Centers	909 East North Avenue		Milwaukee	WI	53212-3447	5,000.00
05/11/2011	3030	Elmbrook Humane Society	20950 Enterprise Avenue		Brookfield	WI	53045-5224	5,000.00
05/11/2011	3031	Children's Hospital & Health System, Inc	P.O. Box 1997		Milwaukee	WI	53201	5,000.00
05/11/2011	3032	Ruth Helf Family Center	Attn: Dick Montgomery	4550 Hillcrest Drive	Oneida	WI	54155	5,000.00
05/11/2011	3033	Junior Achievement	1111 West Liberty Drive		Milwaukee	WI	53224	5,000.00
05/11/2011	3034	Boys & Girls Clubs of Milwaukee	Mardak Center	1558 North South Street	Milwaukee	WI	53212	5,000.00
05/11/2011	3036	Young Leaders Academy	1350 West North Avenue		Milwaukee	WI	53205-1257	5,000.00
05/16/2011	3037	MACC Fund	10000 Innovation Drive		Milwaukee	WI	53226	5,000.00
06/06/2011	3039	United Way of Greater Milwaukee	225 West Vine Street		Milwaukee	WI	53212	100,000.00
06/28/2011	3014	Milwaukee World Festival	200 North Harbor Drive		Milwaukee	WI	53202	60,000.00
06/29/2011	3121	ARCOS	2821 Emerywood Parkway		Richmond	VA	23294	500.00
07/07/2011	3126	Alpha Pi Alliance	308 North Main Street		Thiensville	WI	53092	50,000.00
11/07/2011	3155	Oconomowoc H.S./Robotics Project	641 East Forest Street		Oconomowoc	WI	53066	1,000.00
12/01/2011	3156	UW Carbone Cancer Center	600 Highland Avenue, K4/658		Madison	WI	53792-6164	26,000.00
12/15/2011	3162	UPAF	929 North Water Street		Milwaukee	WI	53202-3187	50,000.00
12/20/2011	3165	Milwaukee College Prep High School	2623 North 38th Street		Milwaukee	WI	53210	100,000.00
12/08/2011	3170	UW Foundation	1848 University Avenue		Madison	WI	53726	23,680.21
12/14/2011	3172	United Way of Greater Milwaukee	225 West Vine Street		Milwaukee	WI	53212	500,000.00
12/19/2011	3175	Berkeley Free Clinic	2339 Durant Avenue		Berkeley	CA	94704	1,550.00
12/19/2011	3176	CALPIRG Charitable Trust	369 Broadway, Suite 200		San Francisco	CA	94133	2,000.00
12/19/2011	3177	Bay Area Girls Center	The Women's Building	3543 18th Street, #18	San Francisco	CA	94110	1,000.00
12/19/2011	3178	Planned Parenthood Federation	Attention: Donations	434 West 33rd Street	New York	NY	10001	2,400.00
12/19/2011	3179	The Nature Conservancy	Attention: Treasury	4245 N. Fairfax Drive	Arlington	VA	22203	2,100.00
12/19/2011	3180	Friends of the S.F. Public Library	100 Larkin Street		San Francisco	CA	94102	450.00
12/19/2011	3181	Friends of the Urban Forest	Presidio of San Francisco	Building #1007	San Francisco	CA	94129-0456	500.00
12/19/2011	3182	S.F. Community Clinic	1550 Bryant Street	Suite 450	San Francisco	CA	94103	3,000.00
12/19/2011	3183	Medical Students for Choice	P.O. Box 40188		Philadelphia	PA	19106	500.00
12/19/2011	3184	KQED	Attention: Member Services	2601 Marposa Street	San Francisco	CA	94110-1426	500.00
12/19/2011	3185	Doctors Without Borders	P.O. Box 5030		Hagerstown	MD	21741-5030	1,000.00
12/20/2011	3186	Wisconsin Humane Society	4500 West Wisconsin Avenue		Milwaukee	WI	53208	7,000.00
12/20/2011	3187	Ozaukee Family Services	885 Badger Circle		Grafton	WI	53024	3,000.00
12/20/2011	3188	Fiver Children's Foundation	519 Eighth Avenue	24th Floor	New York	NY	10018	1,000.00
12/20/2011	3189	St. Ann Center	for Intergenerational Care	2801 East Morgan Ave	Milwaukee	WI	53207	500.00
12/20/2011	3190	MPTV Friends	700 West State Street		Milwaukee	WI	53233-1443	500.00
12/20/2011	3191	Cope Services	885 Badger Circle		Grafton	WI	53024	500.00
12/20/2011	3192	Milwaukee College Prep High School	2623 North 38th Street		Milwaukee	WI	53210	1,000.00
12/20/2011	3193	Fox Point Lutheran Church	7510 North Santa Monica Blvd		Fox Point	WI	53217	500.00
12/20/2011	3194	YMCA Camp Minikani	875 Amy Belle Road		Hubertus	WI	53033	1,000.00
12/21/2011	3195	Junior Achievement	1111 West Liberty Drive		Milwaukee	WI	53224	2,500.00
12/21/2011	3196	Mental Health America	Attention: Kristina Finnel	600 W. Virginia St, #502	Milwaukee	WI	53204	2,500.00
12/21/2011	3197	InHealth WI	P.O. Box 12153		Milwaukee	WI	53212	1,500.00
12/21/2011	3198	Charles Kubly Foundation	P.O. Box 170284		Milwaukee	WI	53217	1,500.00
12/21/2011	3199	Zoological Society of Milwaukee	Attention: Lisa Weisman	10005 W. Bluemound Rd	Milwaukee	WI	53226	1,500.00
12/21/2011	3200	Fiver Children's Foundation	519 Eighth Avenue	24th Floor	New York	NY	10018	1,000.00
12/21/2011	3201	Grand Avenue Club	Attention: Rachel Forman	210 East Michigan Street	Milwaukee	WI	53202	1,000.00
12/21/2011	3202	Milwaukee Public Museum	800 West Wells Street		Milwaukee	WI	53233	1,000.00
12/21/2011	3203	Milwaukee Rescue Mission	830 North 19th Street		Milwaukee	WI	53233	500.00
12/21/2011	3204	Rogers Memorial Hospital Foundation	34700 Valley Road		Oconomowoc	WI	53066	500.00
12/21/2011	3205	St. Ann Center	for Intergenerational Care	2801 East Morgan Ave	Milwaukee	WI	53207	500.00
12/21/2011	3206	Legacy Fund for Tomorrow's Present	Attn: Peter Holbrook	c/o Cardinal Sttch Univ	Milwaukee	WI	53217	1,000.00
								1,006,180.21

KELBEN FOUNDATION**EIN: 39-1494625****FORM 990-PF (2011) Page 11, Part XV, Line 3a****SCHOLARSHIPS**

Date	Name	Amount
01/24/2011	Alicia Racine/MATC	1,500.00
01/27/2011	Kaitlyn Brandenburg/UW-Milwaukee	1,000.00
02/02/2011	Skyler Bohn/UW-Oshkosh	1,000.00
02/08/2011	scholarship returned	-1,000.00
02/08/2011	LaCherie Weathers/UW-Whitewater	1,000.00
07/11/2011	Cierra Childs/NC A&T State University	1,000.00
07/11/2011	Fernando Espino/Harvard University	1,500.00
07/11/2011	Nathan Chevako/UW Stevens Point	1,500.00
07/11/2011	Lukas Chevako/UW-Milwaukee	1,500.00
07/11/2011	Kamari May/Talladega College	500.00
07/11/2011	Nigeria Sewell/Marquette University	1,000.00
07/11/2011	Emma Noffsinger/UW-Madison	1,000.00
07/11/2011	Luis Rodriguez/Augsburg College	1,000.00
07/11/2011	Lado Kujjo/UW-Parkside	1,000.00
07/11/2011	Mpawenayo Yasinta/MATC	1,500.00
07/11/2011	Santiago Esquivel/Marquette University	1,500.00
07/13/2011	Kira White/Clark Atlanta University	625.00
07/13/2011	Kira White/Clark Atlanta University	875.00
07/18/2011	Temitayo DaSilva/UW-Madison	1,000.00
07/18/2011	Raven Wright/Marquette University	1,000.00
07/18/2011	Kevonna Nathaniel/Spelman College	500.00
07/18/2011	Asheley Henderson/Alverno College	500.00
07/18/2011	Emani Lewis/Wilberforce University	500.00
07/18/2011	Shayneikqua Eubanks/UW-Milwaukee	1,000.00
07/18/2011	Keyosha McKee/UW-Oshkosh	1,500.00
07/18/2011	Jenny Lee/MATC	1,000.00
07/18/2011	Monika Szczerba/UW-Milwaukee	1,000.00
07/18/2011	Bryanna Gayle/Alverno College	1,500.00
07/18/2011	George Olufosoye/Marquette University	1,000.00
07/18/2011	Amanda Lee/Cardinal Stritch University	1,500.00
07/18/2011	Goldhmong Vang/Tufts University	1,500.00
07/18/2011	SuKaina Yacoob/MOES	1,000.00
07/18/2011	Pamela Rivas/Marquette University	1,000.00
07/18/2011	Avelina Sanchez/Alverno College	1,000.00
07/18/2011	Jose Santiago, Jr./Cardinal Stritch Univ	1,000.00
07/18/2011	Lizeth Zorrilla/Marquette University	1,000.00
07/18/2011	Sugeni Rodriguez/UW-Milwaukee	500.00
07/18/2011	Griselda Reyes/Mount Mary College	500.00
07/18/2011	Ella Utsey/Mount Mary College	1,000.00

07/18/2011	Willie Winters/UW-Whitewater	1,000.00
07/18/2011	Kong Meng Yang/UW-Milwaukee	1,000.00
07/18/2011	Nashalys Lopez/UW-Milwaukee	1,000.00
07/18/2011	Michelle Wolniakowski/UW-Milwaukee	1,500.00
07/18/2011	Shelby Sinclair/Stanford University	2,000.00
07/18/2011	Jasmine Bray/Mount Mary College	1,000.00
07/18/2011	Kendra Dupree/UW-Milwaukee	500.00
07/18/2011	Timothy Hall/UW-Madison	2,000.00
07/18/2011	Keyona Johnson/AZ State University	1,000.00
07/18/2011	Yaaji Williamson/UW-Milwaukee	1,000.00
07/18/2011	Keji Kujjo/UW-Milwaukee	1,000.00
07/18/2011	Leonard Niyonkuri/Stetson University	1,500.00
07/18/2011	Mazin Mohamed/Stetson University	500.00
07/18/2011	Samantha Dammon/Marquette University	1,500.00
07/18/2011	Stephanie Sanchez/Cardinal Stritch Univ	1,000.00
07/18/2011	Gladys Gonzalez/UW-Milwaukee	1,000.00
07/18/2011	Eric Lavender/UW-Madison	1,500.00
07/18/2011	Tomas Garrett/UW-LaCrosse	1,000.00
07/18/2011	Taylor Ruffin/UW-Stevens Point	1,000.00
07/18/2011	Nico Thompson/Lakeland College	500.00
07/18/2011	Margarita Klikizos/Cornish College	1,500.00
07/18/2011	Raoul Chinang/Marquette University	1,500.00
07/18/2011	DeAnna Washington/UW-Oshkosh	1,000.00
07/18/2011	Andre Ash/UW-Madison	1,000.00
07/18/2011	Nicole Bryson/Amherst University	1,500.00
07/18/2011	Rupinder Grewal/UW-Madison	1,000.00
07/18/2011	Brandon Schwebler/UW-Milwaukee	1,000.00
07/18/2011	Dennaeyia Brown/Mount Mary College	1,500.00
07/18/2011	Beanca Buie/Kalamazoo College	1,000.00
07/18/2011	Tacharra Edwards/Carroll University	500.00
07/18/2011	Isayah Phillips/Georgetown University	1,000.00
07/18/2011	Clara Madrigal/Edgewood College	1,000.00
07/18/2011	Shalita Morton/Alverno College	1,000.00
07/18/2011	Suleyshka Rios/UW-Milwaukee	1,000.00
07/18/2011	Kaelin Rapport/Marquette University	500.00
07/18/2011	Gustavo Sanchez-Mora/UWM	1,500.00
07/18/2011	Colleen Mrotek/Carroll University	1,500.00
07/18/2011	Anthony Wright/UW-Madison	1,000.00
07/18/2011	Kelsey Wilkerson/UW-Madison	1,000.00
07/18/2011	Jasmine Woodley/UW-Milwaukee	1,000.00
07/18/2011	Stacey Green/UW-Whitewater	1,500.00
07/18/2011	Taricka Thorn/UW-Oshkosh	500.00
07/18/2011	Comeisha Dixon/TN State University	1,000.00
07/18/2011	Roy Saira Bano/UW-Milwaukee	1,000.00
07/19/2011	Natalie Mercado/UW-Milwaukee	1,500.00
07/20/2011	Quamaine Bond/UW-Madison	1,500.00
07/20/2011	Neli Jasso/MATC	1,500.00

07/20/2011 Emmanuel Villagomez/UW-Milwaukee	500.00
07/26/2011 Ruby Luis/MATC	1,500.00
08/03/2011 Nataevia Smith-Robinson/Alverno College	500.00
08/15/2011 Alicia Racine/MATC	1,500.00
08/19/2011 Milwaukee Area Technical College	1,000.00
09/07/2011 Cardinal Stritch University	500.00
09/07/2011 scholarship returned	-875.00
09/07/2011 scholarship returned	-500.00
09/07/2011 Savannah State University	1,500.00
11/18/2011 scholarship returned	-1,000.00
11/18/2011 scholarship returned	-1,000.00
11/21/2011 scholarship returned	-500.00
	<u>94,625.00</u>

KELBEN FOUNDATION, INC.**EIN: 39-1494625****Form 990-PF (2011) Page 11, Part XV, line 3b****Contributions Approved for Future Payment - 12/31/11**

RECIPIENT	STATUS	PURPOSE	AMOUNT
Milwaukee Symphony Orchestra - Milwaukee, WI	Public	General	\$100,000
UW Foundation - Madison, WI	Public	General	\$4,052,837
Wisconsin Naming Partners - Madison, WI	Public	General	\$50,000
Through the United Way - Milwaukee, WI			
Children's Hospital - Milwaukee, WI	Public	General	\$50,000
City Year - Boston, MA	Public	General	\$25,000
Discovery World - Milwaukee, WI	Public	General	\$150,000
Froedtert Hospital Foundation	Public	General	\$50,000
I Have a Dream Foundation - Milwaukee, WI	Public	General	\$645,000
Junior Achievement - Milwaukee, WI	Public	General	\$75,000
MACC Fund - Milwaukee, WI	Public	General	\$260,000
Medical College of WI - Milwaukee, WI	Public	General	\$860,000
Milwaukee College Preparatory School	Public	General	\$1,100,000
UWM Foundation - Milwaukee, WI	Public	General	\$150,000
UW Foundation - Urban Outreach Program	Public	General	\$120,000
YMCA of Greater Milwaukee - Milwaukee, WI	Public	General	\$60,000
TOTAL CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT:			\$7,747,837

2011 KELBEN FOUNDATION SCHOLARSHIP FUND APPLICATION

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

Eligibility Criteria

You must complete the entire application to be considered for a scholarship. In order to be eligible for a \$500, \$1,000, \$1,500 or \$2,000 Kelben Foundation Scholarship grant, a student must:

1. Be in the class which will graduate in the spring or summer of 2011 and be planning to attend an accredited college or university as a full-time student in the Fall.
2. Rank in the top 50% of the graduating class, computed by considering the grades earned in subjects taken for academic credit from the beginning of 9th grade to the next to last grading period in the 12th grade.
3. Express intent to pursue on a full-time curriculum basis (including work study programs which are a designated part of the curriculum) a four year course at an accredited college or university leading to a bachelors degree.
4. Demonstrate a need for financial assistance.

Award Payment

The Kelben Foundation will pay the \$500, \$1,000, \$1,500 or \$2,000 Scholarship Grant on behalf of the selected recipient by payment of tuition to the institution which the recipient is attending. The recipient must be enrolled as a full-time student at the institution.

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

Selection Process

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

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

The selection of the recipients will be made on an objective and nondiscriminatory basis without regard to race, creed, national origin or sex and subject to any required Internal Revenue Service or other approvals of such election procedures. The recipient(s) of the scholarship(s) will be notified by the Kelben Foundation by letter around May 16th.

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

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

All applications are due by April 7, 2011. No application will be considered without a transcript and (2) letters of recommendation. The entire application must be completed to be considered for a scholarship.

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

**2011 KELBEN FOUNDATION SCHOLARSHIP FUND
APPLICATION FORM**

Applicant's Name _____
First Middle Last

Applicant's Address _____
Street

City State Zip Code

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

Applicant's E-Mail Address _____

Applicant's Social Security Number: _____

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

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

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

Yes _____ No _____

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

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

Would you be financially able to attend the college of your choice without the aid of a financial scholarship? Yes _____ No _____

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

Where do you plan to attend college? _____

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

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

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

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

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

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

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

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

Yes _____ No _____

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

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

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

Date _____

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