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

2011

For calendar year 2011 or tax year beginning MAR 1, 2011 , and ending FEB 29, 2012

Name of foundation: THE KELLAR FAMILY FOUNDATION

A Employer identification number: 52-2026425

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 2894 | Room/suite

B Telephone number: 703-237-2500

City or town, state, and ZIP code: MERRIFIELD, VA 22116-2894

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] 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) ▶$ 42,631,626.

J Accounting method: [X] 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))

		(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	2,688,167.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	67,929.	67,929.		STATEMENT 1
	4 Dividends and interest from securities	230,182.	230,182.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,151,218.			
	b Gross sales price for all assets on line 6a 30,393,778.				
	7 Capital gain net income (from Part IV, line 2)		3,151,218.		
	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	3,621.	3,621.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	6,141,117.	3,452,950.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,000.	2,250.		6,750.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	9,300.	0.		9,300.
	b Accounting fees STMT 5	12,500.	9,375.		3,125.
	c Other professional fees STMT 6	249,367.	236,898.		12,469.
	17 Interest				
	18 Taxes STMT 7	36,155.	6,155.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	18,000.	0.		18,000.
	22 Printing and publications				
	23 Other expenses STMT 8	746.	408.		337.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	335,068.	255,086.		49,981.
	25 Contributions, gifts, grants paid	1,950,000.			1,950,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,285,068.	255,086.		1,999,981.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,856,049.			
	b **Net investment income** (if negative, enter -0-)		3,197,864.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	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 10	25,601,441.	7,002,172.	9,280,465.
	c Investments - corporate bonds STMT 11	0.	233,640.	114,840.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	11,014,643.	33,226,321.	33,226,321.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	0.	10,000.	10,000.
	16 **Total assets** (to be completed by all filers)	36,616,084.	40,472,133.	42,631,626.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	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	36,616,084.	40,472,133.	
	30 **Total net assets or fund balances**	36,616,084.	40,472,133.	
	31 **Total liabilities and net assets/fund balances**	36,616,084.	40,472,133.	

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	36,616,084.
2	Enter amount from Part I, line 27a	2	3,856,049.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	40,472,133.
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	40,472,133.

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	30,393,778.		27,242,868.	3,151,218.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				3,151,218.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,151,218.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes X 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	1,528,542.	39,636,539.	.038564
2009	1,806,970.	30,730,342.	.058801
2008	2,496,948.	36,024,597.	.069312
2007	1,748,644.	53,066,866.	.032952
2006	1,326,224.	38,313,775.	.034615

2 **Total** of line 1, column (d)	2	.234244
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	.046849
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	43,232,827.
5 Multiply line 4 by line 3	5	2,025,415.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,979.
7 Add lines 5 and 6	7	2,057,394.
8 Enter qualifying distributions from Part XII, line 4	8	1,999,981.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	63,957.
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	63,957.
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	63,957.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 71,196.		
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	71,196.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	7,239.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 7,239. **Refunded** ▶		11	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)?	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. ▶ $ 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
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 STMT 14	10	X	

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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 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 ▶ THE FOUNDATION Telephone no. ▶ 703-237-2500

Located at ▶ P.O. BOX 2894, MERRIFIELD, VA ZIP+4 ▶ 22116-2894

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
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		X
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes X 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 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 2011?	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? ☐ Yes X 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? ☐ Yes X 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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 X 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 X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes X 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 X 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 X 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 X 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 X No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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
M. KELLAR P.O. BOX 2894 MERRIFIELD, VA 22116-2894	PRESIDENT 1.00	0.	0.	0.
J. KELLAR BOX P.O. BOX 2894 MERRIFIELD, VA 22116-2894	VICE-PRESIDENT 1.00	0.	0.	0.
A. RIDGWAY P.O. BOX 2894 MERRIFIELD, VA 22116-2894	SECRETARY 1.00	9,000.	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
AVENIR CORPORATION - 1775 PENNSYLVANIA AVENUE, NW, STE. 650, WASHINGTON, DC 20006	INVESTMENT MANAGEMENT	183,175.
BESSEMER TRUST 630 FIFTH AVENUE, NEW YORK, NY 10111	INVESTMENT MANAGEMENT	55,571.

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.

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	43,891,195.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	43,891,195.
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	43,891,195.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	658,368.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,232,827.
6	**Minimum investment return.** Enter 5% of line 5	6	2,161,641.

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	2,161,641.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 63,957.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	63,957.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,097,684.
4	Recoveries of amounts treated as qualifying distributions	4	2,500.
5	Add lines 3 and 4	5	2,100,184.
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	2,100,184.

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	1,999,981.
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	1,999,981.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,999,981.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,100,184.
2 Undistributed income, if any, as of the end of 2011 a Enter amount for 2010 only			1,958,317.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,999,981.				
a Applied to 2010, but not more than line 2a			1,958,317.	
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				41,664.
e Remaining amount distributed out of corpus	0.			
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				2,058,520.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 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).)

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE	NONE	PUBLIC	SEE ATTACHED SCHEDULE	1,950,000.
Total			▶ 3a	1,950,000.
b Approved for future payment				
NYU SCHOOL OF MEDICINE - DEPT. OF NEUROLOGY 25 WEST 4TH ST., 4TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC	ENDOWED PROFESSORSHIP	1,250,001.
NYU SCHOOL OF MEDICINE - DEPT. OF NEUROLOGY 25 WEST 4TH ST., 4TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC	TWO CLINIC FELLOWSHIPS IN PARKINSON AND MOVEMENT DIS	122,499.
Total			▶ 3b	1,372,500.

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	67,929.	
4 Dividends and interest from securities			14	230,182.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,621.	
8 Gain or (loss) from sales of assets other than inventory			18	3,151,218.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,452,950.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	3,452,950.

(See worksheet in line 13 instructions 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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

▶ [signature] 9/21/12 ▶
Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RANDOLPH SHAPIRO	[signature]	09/11/12		P00339849

Firm's name ▶ MURRAY, JONSON, WHITE & ASSOC., LTD., P — Firm's EIN ▶ 54-1032507

Firm's address ▶ 6402 ARLINGTON BLVD., SUITE 1130
FALLS CHURCH, VA 22042-2333 — Phone no. 703-237-2500

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

THE KELLAR FAMILY FOUNDATION

Employer identification number

52-2026425

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, 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).

Name of organization	Employer identification number
THE KELLAR FAMILY FOUNDATION	52-2026425

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	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 71,248.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 94,786.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 16,044.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 533.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 15,627.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
6	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 47,880.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE KELLAR FAMILY FOUNDATION	52-2026425

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
7	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 50,109.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
8	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 43,327.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
9	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 11,083.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
10	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 14,606.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
11	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 24,073.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
12	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 96,242.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE KELLAR FAMILY FOUNDATION	52-2026425

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
13	KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST MJW, 6402 ARLINGTON BLVD #1130 FALLS CHURCH, VA 22042	$ 2,200,109.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: THE KELLAR FAMILY FOUNDATION

Employer identification number: 52-2026425

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
1	18,482 SHS DENNYS CORP	$ 71,248.	01/10/12
2	2,311 SHS SIX FLAGS ENTERTAINMENT CORP	$ 94,786.	01/10/12
3	249 SHS TIME WARNER CABLE	$ 16,044.	01/10/12
4	15,680 SHS ARCTIC GLACIER INCOME FUND	$ 533.	01/10/12
5	166 SHS PIONEER NATURAL RESOURCES	$ 15,627.	01/10/12
6	2,016 SHS AMERICAN INTERNATIONAL GROUP INC	$ 47,880.	01/10/12

Name of organization: THE KELLAR FAMILY FOUNDATION

Employer identification number: 52-2026425

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
7	831 SHS AMERICAN TOWER REIT	$ 50,109.	01/10/12
8	4,074 SHS CARDINAL FINANCIAL CORP	$ 43,327.	01/10/12
9	233 SHS MICROS SYSTEM INC	$ 11,083.	01/10/12
10	382 SHS UNIVERSAL DISPLAY CORP	$ 14,606.	01/10/12
11	3,325 SHS IRIDIUM COMMUNICATIONS INC	$ 24,073.	01/10/12
12	3,325 SHS BROOKFIELD INFRASTRUCTURE PARTNERS LP	$ 96,242.	01/10/12

Name of organization: THE KELLAR FAMILY FOUNDATION

Employer identification number: 52-2026425

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

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

SOURCE	AMOUNT
ARCTIC GLACIER INC. - CONVERTIBLE BOND	22,718.
ARCTIC GLACIER INC. - CONVERTIBLE BOND	2,034.
BESSEMER INVESTMENTS	839.
BROOKFIELD INFRASTRUCTURE PARTNERS LP	16,103.
REDDY ICE - BOND	26,235.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	67,929.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ARES CAPITAL - REALLOC DIV INC AS CG DISTR (FEB12)	0.	836.	<836.>
BESSEMER INVESTMENTS	10,400.	0.	10,400.
BROOKFIELD INFRASTRUCTURE PARTNERS LP	3,052.	0.	3,052.
STATE STREET BANK & TRUST CO.	178,480.	0.	178,480.
STATE STREET BANK & TRUST CO.	39,086.	0.	39,086.
TOTAL TO FM 990-PF, PART I, LN 4	231,018.	836.	230,182.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PFIC QEF ORD INC - BROOKFIELD INFRASTRUCTURE PTRS LTD	3,621.	3,621.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,621.	3,621.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WACHTELL LIPTON - LEGAL FEES	9,300.	0.		9,300.
TO FM 990-PF, PG 1, LN 16A	9,300.	0.		9,300.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MURRAY, JONSON, WHITE & ASSOC. - TAX PREP FEES	12,500.	9,375.		3,125.
TO FORM 990-PF, PG 1, LN 16B	12,500.	9,375.		3,125.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE STREET BANK & TRUST - AGENCY FEES	10,621.	10,090.		531.
BESSEMER - AGENCY FEES	55,571.	52,792.		2,779.
AVENIR INVESTMENTS - INV MGMT FEES	183,175.	174,016.		9,159.
TO FORM 990-PF, PG 1, LN 16C	249,367.	236,898.		12,469.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID ON INVESTMENT INCOME	6,155.	6,155.		0.
FEDERAL EXCISE TAX - 2011 EST PMTS	30,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	36,155.	6,155.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	450.	112.		337.
INV INT EXPENSE - BROOKFIELD INFRA PTRS	11.	11.		0.
PORTFOLIO DEDUCTION - BROOKFIELD INFRA PTRS	285.	285.		0.
TO FORM 990-PF, PG 1, LN 23	746.	408.		337.

FOOTNOTES STATEMENT 9

PART VII-B, STATEMENT REGARDING ACTIVITIES FOR WHICH FORM 4720 MAY BE REQUIRED, ITEM 1B

FOUNDATION PAYS COMPENSATION TO AVENIR CORPORATION AS ITS INVESTMENT PORTFOLIO MANAGER. PETER KEEFE WAS THE TREASURER OF THE FOUNDATION THROUGH FEBRUARY 28, 2011 AND IS EMPLOYED BY AVENIR CORP. THE FOUNDATION DOES NOT DIRECTLY COMPENSATE PETER KEEFE. MR. KEEFE IS COMPENSATED BY AVENIR CORPORATION. COMPENSATION PAID IS FOR PERSONAL SERVICES THAT ARE REASONABLE AND NECESSARY TO CARRY OUT THE EXEMPT PURPOSES OF THE FOUNDATION AND ARE NOT EXCESSIVE. THEREFORE, FORM 4720 IS NOT REQUIRED AND HAS NOT BEEN PREPARED.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS - AVENIR	0.	0.
COMMON STOCKS - CLAT	0.	0.
COMMON STOCKS - BESSEMER	7,002,172.	9,280,465.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,002,172.	9,280,465.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - BESSEMER	233,640.	114,840.
TOTAL TO FORM 990-PF, PART II, LINE 10C	233,640.	114,840.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUND - AVENIR	FMV	0.	0.
MONEY MARKET FUND - CLAT	FMV	0.	0.
ACCRUED INTEREST RECEIVABLE - REDDY ICE CORP	FMV	0.	0.
SWEEP PROGRAM - BESSEMER	FMV	33,226,321.	33,226,321.
TOTAL TO FORM 990-PF, PART II, LINE 13		33,226,321.	33,226,321.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE - EST TAX PMT RETURNED	0.	10,000.	10,000.
TO FORM 990-PF, PART II, LINE 15	0.	10,000.	10,000.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 14

NAME OF CONTRIBUTOR	ADDRESS
KELLAR FAMILY CHARITABLE LEAD ANNUITY TRUST	MJW, 6402 ARLINGTON BLVD., STE. 1130 FALLS CHURCH, VA 22042

Attachment A to Part IV, 2011 Form 990-PF
The Kellar Family Foundation
EIN # 52-2026425

Purchase Date	Sale Date	Quantity	Security	Cost Basis	Proceeds	Gain (Loss)
12/14/2009	3/7/2011	-	Brookfield Infrastructure Partners	6	10	4
7/20/2010	3/29/2011	15,000	Reddy Ice Holdings Inc	52,008	45,299	(6,709)
3/5/2002	5/2/2011	19,267	AES Corp	106,537	255,770	149,233
6/3/2002	5/2/2011	1,000	AES Corp	6,390	13,275	6,885
2/26/2010	5/2/2011	2,600	AES Corp	30,483	34,515	4,032
3/5/2002	5/3/2011	20,733	AES Corp	114,643	274,974	160,331
6/5/2002	5/3/2011	19,600	AES Corp	107,237	259,948	152,711
12/2/2002	5/3/2011	9,760	AES Corp	23,762	129,443	105,681
5/7/2010	5/24/2011	5,600	FPIC Insurance Group Inc	150,069	231,481	81,412
11/27/2009	5/24/2011	2,354	FPIC Insurance Group Inc	53,415	97,325	43,910
11/24/2009	5/24/2011	750	FPIC Insurance Group Inc	17,009	31,002	13,993
11/20/2009	5/24/2011	1,687	FPIC Insurance Group Inc	38,251	69,754	31,503
11/30/2009	5/24/2011	1,590	FPIC Insurance Group Inc	36,028	65,724	29,696
10/25/2007	8/4/2011	70,550	Newalta Corp	1,398,280	785,086	(613,194)
2/26/2008	8/4/2011	6,250	Newalta Corp	113,058	69,551	(43,507)
3/4/2008	8/4/2011	3,000	Newalta Corp	53,543	33,384	(20,159)
2/21/2008	8/4/2011	3,750	Newalta Corp	64,825	41,730	(23,095)
12/2/2002	8/4/2011	43,440	AES Corp	105,759	471,219	365,460
11/27/2002	8/4/2011	10,800	AES Corp	24,811	117,154	92,343
			TOTAL	2,496,115	3,026,646	530,531

Attachment B to Part IV, 2011 Form 990-PF
The Kellar Family Foundation
EIN # 52-2026425

Purchase Date	Sale Date	Quantity	Security	Cost Basis	Proceeds	Gain (Loss)
6/20/2008	3/8/2011	6,000	Reddy Ice Holdings Inc	81,715	18,719	(62,996)
3/5/2009	4/20/2011	13,400	AES Corp	66,755	173,196	106,441
3/6/2009	4/20/2011	6,400	AES Corp	31,861	82,720	50,859
5/7/2010	4/20/2011	17,180	AES Corp	171,742	222,052	50,310
9/30/2009	5/24/2011	6,060	FPIC Insurance Group Inc	136,041	250,495	114,454
5/7/2010	6/7/2011	2,820	AES Corp	28,190	34,947	6,757
5/26/2010	6/7/2011	14,780	AES Corp	147,522	183,164	35,642
8/8/2008	7/31/2011	-	Arctic Glacier Income Fund	0	-	-
5/26/2010	8/4/2011	29,200	AES Corp	291,451	316,749	25,298
			TOTAL	955,278	1,282,043	326,765

Bessemer Trust Company N.A.

2011

Proceeds from Broker and Barter Exchange Transactions

Account 8M3166

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	These columns are not reported to the IRS Gain or loss	Additional Information
ALLSTATE CORP / CUSIP: 020002101 / Symbol: ALL						
10/14/11	10,194.000	254,452.63	02/07/11	323,833.82	-69,381.19	Sale
2 tax lots for 10/18/11. Total proceeds (and cost when required) reported to the IRS.						
	23,236.000	*564,591.40*	*02/07/11*	*738,140 33*	*-173,548.93*	*Sale*
	6,690.000	*162,554.51*	*08/03/11*	*183,900.07*	*-21,345.56*	*Sale*
10/18/11	29,926.000	727,145 91	VARIOUS	922,040.40	-194,894.49	Total of 2 lots
	Security total:	981,598 54		1,245,874.22	-264,275.68	
AMERICAN INTL GROUP INC / CUSIP: 026874784 / Symbol AIG						
10/14/11	80.000	1,876.75	05/11/11	2,473.83	-597.08	Sale
3 tax lots for 10/18/11. Total proceeds (and cost when required) reported to the IRS.						
	11,420.000	*253,464.31*	*05/11/11*	*353,139.52*	*-99,675.21*	*Sale*
	11,550.000	*256,349.63*	*05/11/11*	*354,226.95*	*-97,877.32*	*Sale*
	13,614.000	*302,159.64*	*05/25/11*	*385,423.23*	*-83,263.59*	*Sale*
10/18/11	36,584.000	811,973.58	VARIOUS	1,092,789.70	-280,816.12	Total of 3 lots
	Security total:	813,850.33		1,095,263.53	-281,413.20	
AMERICAN TOWER CORP CL A / CUSIP. 029912201						
10/13/11	9,700.000	533,244.34	06/10/11	485,488.88	47,755.46	Sale
CINCINNATI BELL INC NEW / CUSIP: 171871106 / Symbol CBB						
10/13/11	988.000	2,924.41	06/22/11	3,075.15	-150.74	Sale
10/14/11	56,215.000	166,573.04	06/22/11	174,969.19	-8,396.15	Sale
10/17/11	7,123.000	21,090.07	06/22/11	22,170.34	-1,080.27	Sale
10/18/11	70,290.000	207,175.74	06/22/11	218,777.62	-11,601.88	Sale
10/19/11	44,049.000	130,677.62	06/22/11	137,102.51	-6,424.89	Sale
10/20/11	21,335.000	62,162.57	06/22/11	66,405.19	-4,242.62	Sale
	Security total:	590,603.45		622,500.00	-31,896.55	
CLEARWIRE CORP NEW / CUSIP: 18538Q105 / Symbol: CLWR						
10/13/11	62,310.000	90,366.39	02/08/11	350,524.91	-260,158.52	Sale

Proceeds from Broker and Barter Exchange Transactions
(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional information
DENNYS CORP / CUSIP: 24869P104 / Symbol: DENN						
3 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	13,626.000	48,374.08	08/04/11	58,000.43	-9,626.35	Sale
	30,834.000	110,254.08	08/04/11	131,248.01	-20,993.93	Sale
	1,841.000	6,582.92	08/05/11	7,830.33	-1,247.41	Sale
10/13/11	46,301.000	165,211.08	VARIOUS	197,078.77	-31,867.69	Total of 3 lots
10/14/11	58,320.000	205,818 95	08/05/11	248,052.45	-42,233.50	Sale
10/17/11	3,299.000	11,479 63	08/05/11	14,031.64	-2,552.01	Sale
3 tax lots for 10/18/11. Total proceeds (and cost when required) reported to the IRS.						
	2,711.000	9,183.33	04/06/11	11,158.48	-1,975.15	Sale
	17,061.000	57,688.94	08/05/11	72,565.55	-14,876.61	Sale
	76,909.000	260,524.19	08/05/11	327,117.05	-66,592.86	Sale
10/18/11	96,681.000	327,396 46	VARIOUS	410,841.08	-83,444.62	Total of 3 lots
2 tax lots for 10/19/11. Total proceeds (and cost when required) reported to the IRS.						
	7,289.000	24,845.53	04/06/11	30,001.52	-5,155.99	Sale
	16,201.000	55,223.27	04/07/11	66,616.89	-11,393.62	Sale
10/19/11	23,490.000	80,068.80	VARIOUS	96,618.41	-16,549.61	Total of 2 lots
2 tax lots for 10/20/11. Total proceeds (and cost when required) reported to the IRS.						
	3,799.000	12,777.69	04/07/11	15,621.11	-2,843.42	Sale
	23,836.000	80,170.82	04/20/11	97,851.55	-17,680 73	Sale
10/20/11	27,635.000	92,948.51	VARIOUS	113,472.66	-20,524.15	Total of 2 lots
2 tax lots for 10/21/11. Total proceeds (and cost when required) reported to the IRS.						
	8,688.000	29,963.46	04/08/11	35,656.42	-5,692.96	Sale
	6,994.000	24,121.13	04/20/11	28,711.77	-4,590.64	Sale
10/21/11	15,682.000	54,084.59	VARIOUS	64,368.19	-10,283.60	Total of 2 lots
2 tax lots for 10/24/11. Total proceeds (and cost when required) reported to the IRS.						
	11,312.000	39,017.72	04/08/11	46,425.58	-7,407.86	Sale
	1,500.000	5,173.85	04/11/11	6,095.25	-921.40	Sale
10/24/11	12,812.000	44,191.57	VARIOUS	52,520.83	-8,329.26	Total of 2 lots
10/25/11	4,045.000	13,887.42	04/11/11	16,436.86	-2,549.44	Sale

Proceeds from Broker and Barter Exchange Transactions
(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional information
DENNYS CORP / CUSIP: 24869P104 / Symbol: DENN (Cont'd)						
2 tax lots for 10/26/11. Total proceeds (and cost when required) reported to the IRS.						
	19,160.000	65,769 26	04/11/11	77,856.66	-12,087.40	Sale
	10,964.000	37,635.39	04/15/11	44,391 05	-6,755.66	Sale
10/26/11	30,124.000	103,404.65	VARIOUS	122,247.71	-18,843.06	Total of 2 lots
3 tax lots for 10/27/11. Total proceeds (and cost when required) reported to the IRS.						
	30,295.000	107,793.57	04/12/11	122,552.36	-14,758.79	Sale
	7,172.000	25,518.91	04/13/11	28,939.74	-3,420.83	Sale
	1,206.000	4,291.11	04/15/11	4,882.85	-591.74	Sale
10/27/11	38,673 000	137,603 59	VARIOUS	156,374.95	-18,771.36	Total of 3 lots
10/28/11	14,110.000	50,462.02	04/13/11	56,935.26	-6,473.24	Sale
4 tax lots for 10/31/11. Total proceeds (and cost when required) reported to the IRS.						
	5,000.000	17,750.15	02/16/11	18,627.00	-876.85	Sale
	2,000.000	7,100.06	03/14/11	7,836.80	-736.74	Sale
	5,000.000	17,750 16	03/15/11	19,485.50	-1,735.34	Sale
	3,718.000	13,199.01	04/13/11	15,002.50	-1,803.49	Sale
10/31/11	15,718.000	55,799 38	VARIOUS	60,951.80	-5,152 42	Total of 4 lots
	Security total:	1,342,356 65		1,609,930.61	-267,573.96	
IRIDIUM COMMUNTNS INC CO / CUSIP: 46269C102 / Symbol: IRDM						
2 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	1,408.000	8,420.94	08/02/11	11,783.41	-3,362.47	Sale
	30,200.000	180,619.70	08/03/11	253,039.76	-72,420.06	Sale
10/13/11	31,608.000	189,040.64	VARIOUS	264,823.17	-75,782.53	Total of 2 lots
10/14/11	8,592.000	51,385.17	08/02/11	71,905.59	-20,520.42	Sale
	Security total:	240,425.81		336,728.76	-96,302.95	
SUNRISE SENIOR LIVING INC / CUSIP: 86768K106 / Symbol: SRZ						
10/13/11	19,704.000	103,936.59	04/29/11	204,892.05	-100,955.46	Sale
3 tax lots for 10/14/11. Total proceeds (and cost when required) reported to the IRS.						
	14,866.000	77,932.01	04/29/11	154,584.10	-76,652.09	Sale
	10,000.000	52,422.99	05/05/11	99,832.00	-47,409.01	Sale

Proceeds from Broker and Barter Exchange Transactions
(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional Information
SUNRISE SENIOR LIVING INC / CUSIP: 86768K106 / Symbol: SRZ (Cont'd)						
	8,650.000	45,345.88	05/09/11	82,817.70	-37,471.82	Sale
10/14/11	33,516.000	175,700.88	VARIOUS	337,233.80	-161,532.92	Total of 3 lots
9 tax lots for 10/18/11. Total proceeds (and cost when required) reported to the IRS.						
	10,000.000	48,692.06	05/06/11	95,056.00	-46,363.94	Sale
	3,103.000	15,001.47	05/09/11	29,709.05	-14,707.58	Sale
	5,337.000	25,986.95	05/09/11	51,098.04	-25,111.09	Sale
	21,660.000	105,467.00	06/14/11	186,172.03	-80,705.03	Sale
	5,000.000	24,346.03	06/24/11	44,330.00	-19,983.97	Sale
	8,300.000	40,414.41	06/27/11	74,735 69	-34,321.28	Sale
	2,500.000	12,173.01	06/29/11	23,665.75	-11,492.74	Sale
	9,200.000	44,796.69	06/30/11	87,721.08	-42,924.39	Sale
	27,309.000	132,973.14	08/03/11	232,273.97	-99,300.83	Sale
10/18/11	92,409.000	449,850.76	VARIOUS	824,761.61	-374,910 85	Total of 9 lots
2 tax lots for 10/19/11 Total proceeds (and cost when required) reported to the IRS.						
	16,390.000	81,797.63	06/15/11	138,105.42	-56,307.79	Sale
	1,341.000	6,692.53	08/03/11	11,405.74	-4,713.21	Sale
10/19/11	17,731.000	88,490.16	VARIOUS	149,511.16	-61,021.00	Total of 2 lots
10/20/11	8,610.000	42,206.26	06/15/11	72,549.58	-30,343.32	Sale
	Security total:	860,184.65		1,588,948.20	-728,763.55	
TIME WARNER CABLE / CUSIP: 88732J207 / Symbol: TWC						
10/13/11	20,200 000	1,388,373.85	01/28/11	1,384,234.73	4,139.12	Sale
ENSTAR GROUP LTD SHS / CUSIP: G3075P101 / Symbol: ESGR						
10/14/11	125.000	12,369.76	01/19/11	10,187.33	2,182.43	Sale
10/18/11	1,270.000	119,785 37	01/19/11	103,503.22	16,282.15	Sale
10/19/11	496 000	46,592 90	01/19/11	40,423.31	6,169.59	Sale
10/20/11	527.000	48,816.33	01/19/11	42,949.76	5,866.57	Sale
10/21/11	948.000	88,288.48	01/19/11	77,260.67	11,027.81	Sale
10/24/11	1,034.000	96,938.02	01/19/11	84,269.55	12,668.47	Sale
	Security total:	412,790.86		358,593.84	54,197.02	

Proceeds from Broker and Barter Exchange Transactions
(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional information
ACE LIMITED / CUSIP: H0023R105 / Symbol: ACE						
10/14/11	5,820.000	366,133.82	03/11/11	353,372.36	12,761.46	Sale
AMERICAN TOWER CORP CL A / CUSIP· 029912201						
10/13/11	41,000.000	2,253,919 37	03/01/10	1,768,707.20	485,212.17	Sale
ARCTIC GLACIER INCOME FD / CUSIP: 039675103 / Symbol: AGUN F						
7 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	34,600.000	*2,374.12*	*06/18/08*	*341,131.78*	*-338,757.66*	*Sale*
	240,834.000	*16,525.11*	*08/08/08*	*57,730.15*	*-41,205.04*	*Sale*
	10,100.000	*693 02*	*08/13/08*	*55,346 99*	*-54,653 97*	*Sale*
	26,300.000	*1,804.61*	*08/15/08*	*137,867.23*	*-136,062.62*	*Sale*
	100,000.000	*6,861.62*	*11/18/08*	*71,920 00*	*-65,058.38*	*Sale*
	20,000.000	*1,372.32*	*02/12/10*	*70,346.00*	*-68,973.68*	*Sale*
	30,000.000	*2,058 49*	*03/02/10*	*88,068 00*	*-86,009.51*	*Sale*
10/13/11	461,834.000	31,689.29	VARIOUS	822,410.15	-790,720.86	Total of 7 lots
10/14/11	678,547.000	46,905.60	08/08/08	162,654.02	-115,748.42	Sale
10/17/11	142,853.000	9,773.45	08/08/08	34,243.19	-24,469.74	Sale
10/18/11	166,389.000	11,476.89	08/08/08	39,884.99	-28,408.10	Sale
10/19/11	116,068.000	7,952 49	08/08/08	27,822.58	-19,870.09	Sale
10/20/11	349,825.000	24,084.39	08/08/08	83,856.30	-59,771.91	Sale
10/21/11	101,456.000	7,032.42	08/08/08	24,319.95	-17,287.53	Sale
11/02/11	223,207.000	15,391.50	08/08/08	53,504.79	-38,113.29	Sale
11/03/11	20,291.000	1,406.44	08/08/08	4,863.94	-3,457.50	Sale
2 tax lots for 11/04/11. Total proceeds (and cost when required) reported to the IRS.						
	35,713.000	*2,456.33*	*08/08/08*	*8,560.74*	*-6,104.41*	*Sale*

Proceeds from Broker and Barter Exchange Transactions

(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional information
ARCTIC GLACIER INCOME FD / CUSIP: 039675103 / Symbol: AGUN F (Cont'd)						
	106,327 000	7,313.15	08/08/08	25,487.57	-18,174 42	Sale
11/04/11	142,040.000	9,769.48	VARIOUS	34,048.31	-24,278 83	Total of 2 lots
11/08/11	120,413 000	8,334.39	08/08/08	28,864.11	-20,529.72	Sale
	Security total:	173,816.34		1,316,472.33	-1,142,655.99	
ARES CAPITAL CORP / CUSIP: 04010L103 / Symbol: ARCC						
5 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS						
	5,200.000	73,942 58	07/09/10	71,119.88	2,822.70	Sale
	1,060 000	15,072.91	07/14/10	14,863.53	209.38	Sale
	2,900.000	41,237.21	07/15/10	40,011.88	1,225.33	Sale
	100 000	1,421.97	07/16/10	1,370.00	51.97	Sale
	12,000.000	170,636.71	07/20/10	163,716.00	6,920.71	Sale
10/13/11	21,260.000	302,311.38	VARIOUS	291,081.29	11,230.09	Total of 5 lots
BERKSHIRE HATHAWAY CL A / CUSIP: 084670108 / Symbol: BRK A						
10/13/11	1.000	111,847.85	09/02/98	62,320.33	49,527.52	Sale
CARMAX INC / CUSIP: 143130102 / Symbol: KMX						
2 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	17,909.000	497,568.70	05/20/05	232,798.20	264,770.50	Sale
	15,000.000	416,747.48	09/25/07	305,163.00	111,584.48	Sale
10/13/11	32,909.000	914,316 18	VARIOUS	537,961.20	376,354.98	Total of 2 lots
10/14/11	32,091.000	898,190.54	05/20/05	417,149.30	481,041.24	Sale
	Security total:	1,812,506.72		955,110.50	857,396.22	
CLEAR CHAN OUTDOOR HLDG A / CUSIP: 18451C109 / Symbol: CCO						
2 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	9,000.000	89,651.77	07/03/08	151,227.00	-61,575.23	Sale
	17,200.000	171,334.49	12/29/08	81,528.00	89,806.49	Sale
10/13/11	26,200.000	260,986 26	VARIOUS	232,755.00	28,231.26	Total of 2 lots

Proceeds from Broker and Barter Exchange Transactions
(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
CROWN HLDGS INC / CUSIP: 228368106 / Symbol: CCK						
5 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	20,000.000	*649,533.50*	*06/11/03*	*126,574.00*	*522,959.50*	*Sale*
	11,500.000	*373,481.77*	*06/12/03*	*78,686.45*	*294,795.32*	*Sale*
	12,240.000	*397,514.50*	*10/20/06*	*232,927.20*	*164,587.30*	*Sale*
	5,000.000	*162,383 38*	*10/23/06*	*95,150.00*	*67,233 38*	*Sale*
	10,260.000	*333,210.69*	*03/15/10*	*279,724.54*	*53,486.15*	*Sale*
10/13/11	59,000.000	1,916,123.84	VARIOUS	813,062.19	1,103,061.65	Total of 5 lots
DISCOVERY COMM CL C / CUSIP: 25470F302 / Symbol: DISC K						
2 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	21,132.000	*805,887.12*	*06/24/10*	*684,002 69*	*121,884 43*	*Sale*
	7,868.000	*300,053.00*	*06/25/10*	*255,634.47*	*44,418.53*	*Sale*
10/13/11	29,000.000	1,105,940.12	VARIOUS	939,637.16	166,302.96	Total of 2 lots
FRONTIER COMMUNICATIONS / CUSIP: 35906A108 / Symbol: FTR						
10/13/11	27,608.000	164,816 56	06/29/10	194,379.52	-29,562.96	Sale
2 tax lots for 10/14/11. Total proceeds (and cost when required) reported to the IRS.						
	32,392.000	*193,386.22*	*06/29/10*	*228,062 20*	*-34,675.98*	*Sale*
	40,000.000	*238,807.39*	*06/29/10*	*277,811.80*	*-39,004.41*	*Sale*
10/14/11	72,392.000	432,193.61	VARIOUS	505,874.00	-73,680 39	Total of 2 lots
	Security total:	597,010.17		700,253.52	-103,243.35	
LAMAR ADVERTISING CO / CUSIP. 512815101 / Symbol: LAMR						
2 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	3,079.000	*59,184.32*	*06/10/08*	*112,924.79*	*-53,740.47*	*Sale*
	11,544.000	*221,897.94*	*06/20/08*	*389,334.10*	*-167,436.16*	*Sale*
10/13/11	14,623.000	281,082.26	VARIOUS	502,258.89	-221,176.63	Total of 2 lots
10/14/11	956.000	18,584.27	06/20/08	32,242.15	-13,657.88	Sale
	Security total:	299,666.53		534,501.04	-234,834.51	

Proceeds from Broker and Barter Exchange Transactions
(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of stocks, bonds, etc.	Date of acquisition	Cost or other basis (These columns are not reported to the IRS)	Gain or loss (These columns are not reported to the IRS)	Additional information
MARKEL CORP / CUSIP: 570535104 / Symbol: MKL						
4 tax lots for 10/18/11. Total proceeds (and cost when required) reported to the IRS.						
	770.000	*275,892.40*	*07/01/98*	*136,336.20*	*139,556.20*	*Sale*
	3,000.000	*1,074,905.46*	*07/30/98*	*529,125.00*	*545,780.46*	*Sale*
	250.000	*89,575.46*	*02/04/10*	*82,446.65*	*7,128.81*	*Sale*
	160.000	*57,328.29*	*02/05/10*	*52,967.03*	*4,361.26*	*Sale*
10/18/11	4,180.000	1,497,701.61	VARIOUS	800,874.88	696,826.73	Total of 4 lots
MICROS SYSTEM INC / CUSIP: 594901100 / Symbol. MCRS						
2 tax lots for 10/14/11 Total proceeds (and cost when required) reported to the IRS.						
	8,550.000	*400,775.25*	*06/15/00*	*40,561.20*	*360,214.05*	*Sale*
	6,450.000	*302,339.23*	*03/15/10*	*206,581.89*	*95,757.34*	*Sale*
10/14/11	15,000 000	703,114.48	VARIOUS	247,143.09	455,971.39	Total of 2 lots
PIONEER NATURAL RESOURCES / CUSIP. 723787107 / Symbol: PXD						
10/19/11	20,000.000	1,623,064.82	12/13/00	311,192.00	1,311,872.82	Sale
POOL CORP / CUSIP: 73278L105 / Symbol· POOL						
3 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	235.000	*6,835.89*	*09/25/07*	*5,817.38*	*1,018.51*	*Sale*
	1,986.000	*57,701.92*	*09/25/07*	*49,163.03*	*8,538.89*	*Sale*
	11,023.000	*320,266.00*	*09/26/07*	*273,117.98*	*47,148.02*	*Sale*
10/13/11	13,244.000	384,803.81	VARIOUS	328,098.39	56,705.42	Total of 3 lots
2 tax lots for 10/14/11. Total proceeds (and cost when required) reported to the IRS						
	5,279.000	*154,387.72*	*09/25/07*	*130,680.59*	*23,707.13*	*Sale*
	7,477.000	*218,669.63*	*02/21/08*	*138,032.15*	*80,637.48*	*Sale*
10/14/11	12,756.000	373,057.35	VARIOUS	268,712.74	104,344.61	Total of 2 lots
	Security total:	757,861 16		596,811.13	161,050.03	
POZEN INC / CUSIP: 73941U102 / Symbol: POZN						
5 tax lots for 10/14/11. Total proceeds (and cost when required) reported to the IRS.						
	5,244.000	*14,263.39*	*05/07/09*	*38,196.77*	*-23,933.38*	*Sale*

Proceeds from Broker and Barter Exchange Transactions
(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS: Cost or other basis	Gain or loss	Additional Information
POZEN INC / CUSIP: 73941U102 / Symbol: POZN (Cont'd)						
	700.000	1,903.96	05/22/09	5,103.00	-3,199.04	Sale
	1,000.000	2,719.95	05/28/09	7,290.00	-4,570.05	Sale
	1,700.000	4,623.91	05/29/09	12,392.32	-7,768.41	Sale
	3,500.000	9,519.81	06/10/09	25,515.00	-15,995.19	Sale
10/14/11	12,144.000	33,031.02	VARIOUS	88,497.09	-55,466.07	Total of 5 lots
10/17/11	1,072.000	2,915.77	05/07/09	7,808.34	-4,892.57	Sale
3 tax lots for 10/18/11 Total proceeds (and cost when required) reported to the IRS						
	15,000.000	37,260 77	05/05/09	108,954.00	-71,693.23	Sale
	1,684.000	4,183.14	05/07/09	12,266.09	-8,082.95	Sale
	5,000.000	12,420.26	05/21/09	36,399.00	-23,978.74	Sale
10/18/11	21,684.000	53,864 17	VARIOUS	157,619.09	-103,754.92	Total of 3 lots
	Security total.	89,810.96		253,924.52	-164,113.56	
PRECISION AUTO CARE INC / CUSIP: 74018R105 / Symbol: PACI						
10/17/11	4,041 000	1,205 05	06/19/98	38,894.63	-37,689.58	Sale
PROSHARES ULTRA SHORT LEH / CUSIP. 74347R297 / Symbol. TBT						
10/14/11	8,000.000	172,236.68	01/05/09	319,870.40	-147,633.72	Sale

Proceeds from Broker and Barter Exchange Transactions
(continued)

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional information
			These columns are not reported to the IRS			
SIX FLAGS ETTMENT CORP / CUSIP: 83001A102 / Symbol: SIX						
2 tax lots for 10/14/11 Total proceeds (and cost when required) reported to the IRS.						
	8,206 000	*241,841.75*	*08/06/10*	*132,997.51*	*108,844.24*	*Sale*
	13,940 000	*410,830.38*	*08/09/10*	*226,581.46*	*184,248.92*	*Sale*
10/14/11	22,146.000	652,672 13	VARIOUS	359,578.97	293,093.16	Total of 2 lots
10/17/11	1,662.000	48,961.56	08/06/10	26,936.62	22,024.94	Sale
10/18/11	22,652.000	645,463.12	08/06/10	367,128.89	278,334.23	Sale
	Security total:	1,347,096.81		753,644.48	593,452.33	
UNIVERSAL DISPLAY CP / CUSIP: 91347P105 / Symbol: PANL						
2 tax lots for 10/13/11. Total proceeds (and cost when required) reported to the IRS.						
	6,205.000	*295,330.60*	*04/13/07*	*101,430.65*	*193,899.95*	*Sale*
	2,795.000	*133,029.66*	*04/16/07*	*46,178.15*	*86,851.51*	*Sale*
10/13/11	9,000.000	428,360.26	VARIOUS	147,608.80	280,751.46	Total of 2 lots
MILLICOM INTL CELL / CUSIP: B00L2M8						
10/13/11	2,469.000	258,522 73	07/23/07	234,301.93	24,220.80	Sale
2 tax lots for 10/14/11. Total proceeds (and cost when required) reported to the IRS.						
	4,511.000	*473,348.10*	*07/23/07*	*428,082.62*	*45,265.48*	*Sale*
	5,920.000	*621,197 24*	*10/20/09*	*424,324.29*	*196,872.95*	*Sale*
10/14/11	10,431.000	1,094,545.34	VARIOUS	852,406.91	242,138.43	Total of 2 lots
	Security total:	1,353,068.07		1,086,708.84	266,359.23	

TOTAL PROCEEDS = 24,427,577.17
TOTAL COST = 21,602,033.37
NET GAIN = 2,825,543.80

CHARITABLE CONTRIBUTIONS FROM MARCH 1, 2011 THROUGH FEBRUARY 28, 2012

Transaction Date	Name	Address	Deductible Amount	Purpose
2/12/2012	New York University School of Medicine - Department of Neurology	25 West 4th St ,4th Floor New York, NY 10018	(416,667 00)	Endowed Professorship
2/12/2012	New York University School of Medicine - Department of Neurology	25 West 4th St ,4th Floor New York, NY 10018	(61,333 00)	Two Clinic Fellowships in Parkinson and Movement Disorders
2/12/2012	New York University School of Medicine - Department of Neurology	25 West 4th St ,4th Floor New York, NY 10018	(539,500 00)	2012-13 Payments - Endowed Professorship & Two Clinic Fellowships in Parkinson and Movement Disorders
2/12/2012	Inova Kellar Center	11204 Waples Mill Road Fairfax, VA 22030	(800,000 00)	Donor Advised Future Project - $100,000 General charitable purposes - $700,000
2/12/2012	Center for the Arts	9419 Battle St Manassas, VA 20110	(40,000 00)	Operating - $10,000 Pied Piper Theatre - $30,000
2/12/2012	Fairfax United Methodist Church	10301 Stratford Ave Fairfax, VA 22030	(20,000 00)	ESL Books - $4,000 ESL Child Care - $6,000 General charitable purposes - $10,000
2/12/2012	Land is Life	18 Holyoke Road #3 Somerville, MA 02144	(50,000 00)	General charitable purposes
2/12/2012	Prince William SPCA	P O Box 6631 Woodbridge, VA 22195	(13,000 00)	Microscope - $3,000 Blood Analysis Machine - $10,000
2/12/2012	WETA	3939 Campbell Avenue Arlington, VA 22206	(3,500 00)	Children's programming
2/12/2012	Institute of Philanthropy	100 Broadway, 17th Floor New York, NY 10005	(5,000 00)	General charitable purposes
2/12/2012	Link TV	P O Box 2008 San Francisco, CA 94126	(1,000 00)	General charitable purposes
	Total Charitable Contributions		(1,950,000 00)	

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	THRU STATE STREET BANK & TRUST CO - ATTACHMENT A	P	VARIOUS	VARIOUS
b	THRU BESSEMER - ATTACHMENT C	P	VARIOUS	VARIOUS
c	THRU STATE STREET BANK & TRUST CO - ATTACHMENT B	P	VARIOUS	VARIOUS
d	FROM K-1 - BROOKFIELD INFRASTRUCTURE PARTNERS LP	P	VARIOUS	VARIOUS
e	75,000 SHS REDDY ICE HOLDINGS INC	P	VARIOUS	VARIOUS
f	62,203 SHS BROOKFIELD INFRASTRUCTURE PTRS LP	P	VARIOUS	VARIOUS
g	95,959 SHS PRECISION AUTO CARE	P	VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
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	3,026,646.		2,496,115.	530,531.
b	24,427,577.		21,602,033.	2,825,544.
c	1,282,043.		955,278.	326,765.
d				308.
e	80,046.		1,152,537.	<1,072,491.>
f	1,548,312.		812,675.	735,637.
g	28,318.		224,230.	<195,912.>
h	836.			836.
i				
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				530,531.
b				2,825,544.
c				326,765.
d				308.
e				<1,072,491.>
f				735,637.
g				<195,912.>
h				836.
i				
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	3,151,218.
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

123591
05-01-11

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE KELLAR FAMILY FOUNDATION	[X] 52-2026425
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O. box, see instructions P.O. BOX 2894	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MERRIFIELD, VA 22116-2894	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ THE FOUNDATION P.O. BOX 2894 - MERRIFIELD, VA 22116-2894
  Telephone No. ▶ 703-237-2500 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until OCTOBER 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning MAR 1, 2011 , and ending FEB 29, 2012

COPY

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 64,007.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 81,196.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841
01-04-12