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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

07/01, 2015, and ending

06/30, 2016

Name of foundation

KELLER FOUNDATION

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

P.O. BOX 803878

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60680

A Employer identification number

38-2331693

B Telephone number (see instructions)

312-630-6000

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

G Check all that apply:

☐ Initial return

☐ Final return

☐ Address change

☐ Initial return of a former public charity

☐ Amended return

☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$

7,355,558.

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	204,047.	204,047.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	181,583.			
b Gross sales price for all assets on line 6a	821,885.			
7 Capital gain net income (from Part IV, line 2)		181,583.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				STMT 2
12 Total. Add lines 1 through 11	385,631.	385,630.		
13 Compensation of officers, directors, trustees, etc.	33,800.	30,420.		3,380.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,500.	1,250.	NONE	1,250.
c Other professional fees (attach schedule)	15,987.	15,987.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	3,324.	3,021.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	3,716.			3,716.
24 Total operating and administrative expenses. Add lines 13 through 23.	59,327.	50,678.	NONE	8,346.
25 Contributions, gifts, grants paid	430,969.			430,969.
26 Total expenses and disbursements. Add lines 24 and 25.	490,296.	50,678.	NONE	439,315.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-104,665.			
b Net investment income (if negative, enter -0-)		334,952.		
c Adjusted net income (if negative, enter -0-)				

932

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		144,923.	198,236.	198,236.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 7		4,313,892.	4,496,989.	5,162,042.
	c	Investments - corporate bonds (attach schedule) . STMT 8		2,292,043.	1,950,362.	1,995,280.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 9					
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		6,750,858.	6,645,587.	7,355,558.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)		111,300.	110,694.	
23	Total liabilities (add lines 17 through 22)		111,300.	110,694.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		6,639,558.	6,534,893.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		6,639,558.	6,534,893.	
	31	Total liabilities and net assets/fund balances (see instructions)		6,750,858.	6,645,587.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,639,558.
2	Enter amount from Part I, line 27a	2	-104,665.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,534,893.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,534,893.

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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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 821,885.		640,302.	181,583.		
b					
c					
d					
e					
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)))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			181,583.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	181,583.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	371,386.	7,645,929.	0.048573
2013	335,680.	7,409,400.	0.045305
2012	335,682.	6,905,933.	0.048608
2011	253,551.	5,758,237.	0.044033
2010	250,064.	5,245,980.	0.047668
2 Total of line 1, column (d)			2 0.234187
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.046837
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 7,212,785.
5 Multiply line 4 by line 3			5 337,825.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,350.
7 Add lines 5 and 6			7 341,175.
8 Enter qualifying distributions from Part XII, line 4 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			8 439,315.

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)		1	3,350.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	3,350.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,350.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,320.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,320.	
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	1,030.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ NONE Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MI		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.KELLERFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>THE NORTHERN TRUST COMPANY</u> Telephone no ► <u>(312) 630-6000</u> Located at ► <u>P.O. BOX 803878, CHICAGO, IL</u> ZIP+4 ► <u>60680</u>		
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
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes	☒ No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2015 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 2015)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		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 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
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? ☐ Yes ☒ No**5b****6b****7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		33,800.		

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

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

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

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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** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	7,322,624.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	7,322,624.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,322,624.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	109,839.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,212,785.
6	Minimum investment return. Enter 5% of line 5	6	360,639.

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	360,639.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,350.
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,350.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	357,289.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	357,289.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	357,289.

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	439,315.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	439,315.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,350.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	435,965.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				357,289.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			126,833.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>439,315.</u>				
a Applied to 2014, but not more than line 2a			126,833.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				312,482.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				44,807.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

SEE ATTACHED DETAIL

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

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

SEE STATEMENT 14

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED LISTING	NONE	PUBLIC	GENERAL	430,969.
Total			▶ 3a	430,969.
b Approved for future payment				
Total			▶ 3b	

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
		14	204,047.	
		18	181,583.	
		14	-2.	
		14	3.	
			385,631.	

13 Total. Add line 12, columns (b), (d), and (e) **13** 385,631.
(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) (See instructions.)
▼	

NOT APPLICABLE

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 (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 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		Yes	No
	1a(1)		X
	1a(2)		X
	1b(1)		X
	1b(2)		X
	1b(3)		X
	1b(4)		X
	1b(5)		X
	1b(6)		X
	1c		X

[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

[illegible]

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

► Exec. Director
Title

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

PTIN
PO1791647

Phone no 312-630-6000

19

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DIVIDENDS AND INTEREST	204,047.	204,047.
-----	-----	-----
TOTAL	204,047.	204,047.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFFERED INCOME	-2.
CHECKING ACCT INTEREST	3.

TOTALS	1.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREP FEES	2,500.	1,250.		1,250.
	-----	-----	-----	-----
TOTALS	2,500.	1,250.	NONE	1,250.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
NT MANAGEMENT FEE	15,987.	15,987.
TOTALS	15,987.	15,987.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ESTIMATED TAXES	303.	
FOREIGN TAXES	3,021.	3,021.
	-----	-----
TOTALS	3,324.	3,021.
	=====	=====

KELLER FOUNDATION

38-2331693

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
MICHIGAN ATTORNEY GENERAL	20.	20.
COUNCIL OF MICHIGAN MEMBERSHIP	2,000.	2,000.
OFFICE EXPENSES	1,696.	1,696.
TOTALS	----- 3,716. =====	----- 3,716. =====

KELLER FOUNDATION

38-2331693

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED SCHEDULE	4,496,989.	5,162,042.
	-----	-----
TOTALS	4,496,989.	5,162,042.
	=====	=====

KELLER FOUNDATION

38-2331693

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	1,950,362.	1,995,280.
	-----	-----
	1,950,362.	1,995,280.
	=====	=====

TOTALS

KELLER FOUNDATION

38-2331693

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV	C OR F
-----	-----	-----

SEE ATTACHED SCHEDULE

C

TOTALS

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

=====

OFFICER NAME:

KATHLEEN LAIDLAW

ADDRESS:

2764 PIONEER CLUB DRIVE SE
GRAND RAPIDS, MI 49506

TITLE:

CHAIRPERSON

OFFICER NAME:

LORISSA K MACALLISTER

ADDRESS:

7291 KILMER STREET
GRAND RAPIDS, MI 49512

TITLE:

TRUSTEE

OFFICER NAME:

WESLEY MACALLISTER

ADDRESS:

7291 KILMER STREET
GRAND RAPIDS, MI 49512

TITLE:

TRUSTEE

OFFICER NAME:

LEAH ANN MUIR

ADDRESS:

151 LAFAYETTE NE
GRAND RAPIDS, MI 49503

TITLE:

TRUSTEE

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

=====

OFFICER NAME:

CATHERINE MUIR

ADDRESS:

2018 SAN LU RAE SE
GRAND RAPIDS, MI 49506

TITLE:

TRUSTEE

OFFICER NAME:

DAVID F MUIR

ADDRESS:

151 LAFAYETTE NE
GRAND RAPIDS, MI 49503

TITLE:

TREASURER

OFFICER NAME:

ELIZABETH M MUIR

ADDRESS:

22 SPRING GROVE AVENUE
SAN RAFAEL, CA 04901

TITLE:

TRUSTEE

OFFICER NAME:

SUSAN T K WHITMAN

ADDRESS:

1450 JOHNNIE BROOK RD
RICHMOND, VT 05477

TITLE:

TRUSTEE

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

=====

OFFICER NAME:

LARS WHITMAN

ADDRESS:

1450 JOHNNIE BROOK RD.
RICHMOND, VT 05477

TITLE:

TRUSTEE

OFFICER NAME:

CHRISTINA KELLER

ADDRESS:

8560 VERGENNES ST. SE
ADA, MI 49301

TITLE:

TRUSTEE

OFFICER NAME:

ZELENE WILKINS

ADDRESS:

806 BARDEEN CT
OTSEGO, MI 49078

TITLE:

EXECUTIVE DIRECTOR

COMPENSATION

33,800.

OFFICER NAME:

WILLIAM M. MUIR

ADDRESS:

2018 SAN LU RAE SE
GRAND RAPIDS, MI 49506

TITLE:

TRUSTEE

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

=====

OFFICER NAME:

ANDREW J. KELLER

ADDRESS:

8560 VERGENNES ST. SE

ADA, MI 49301

TITLE:

VICE CHAIR

OFFICER NAME:

FREDERICK P. KELLER

ADDRESS:

5505 BANCROFT

ALTO, MI 49302

TITLE:

TRUSTEE

TOTAL COMPENSATION:

33,800.

=====

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

38-2331693

RECIPIENT NAME:
ZELENE WILKINS

ADDRESS:
5225 33RD ST SE.
GRAND RAPIDS, MI 49512

FORM, INFORMATION AND MATERIALS:
GRAND APPLICATION AVAILABLE ON FOUNDATION
WEBSITE AT WWW.KELLERFOUNDATION.ORG.

APPLICANTS FILL OUT FORM ONLINE AND SUBMIT 501(C) 3, LIST OF TRUSTEE,
SUBMISSION DEADLINES:

BY MAY 15TH

RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

STATEMENT 14

Charity Templates

30 Jun 16

Account number 2348833

Page 1 of 2

◆ Asset Summary

Country	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equity Securities</i>								
<i>Equity funds</i>								
Emerging Markets Region - USD	0.00	270,043.29	328,534.38	-56,491.09	0.00	-56,491.09	270,043.29	3.747%
Global Region - USD	0.00	408,741.20	455,364.86	-46,623.66	0.00	-46,623.66	408,741.20	5.671%
International Region - USD	0.00	881,143.77	1,000,490.49	-119,346.72	0.00	-119,346.72	881,143.77	12.225%
United States - USD	0.00	3,602,113.61	2,714,598.81	887,514.80	0.00	887,514.80	3,602,113.61	49.975%
Total equity funds	0.00	5,162,041.87	4,496,988.54	665,053.33	0.00	665,053.33	5,162,041.87	71.617%

Total equity securities	0.00	5,162,041.87	4,496,988.54	665,053.33	0.00	665,053.33	5,162,041.87	71.617%
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Fixed Income Securities

<i>Corporate/government</i>								
United States - USD	0.00	1,533,396.79	1,500,338.22	33,058.57	0.00	33,058.57	1,533,396.79	21.274%
Total corporate/government	0.00	1,533,396.79	1,500,338.22	33,058.57	0.00	33,058.57	1,533,396.79	21.274%

<i>Other bonds</i>								
United States - USD	0.00	461,883.48	450,023.82	11,859.66	0.00	11,859.66	461,883.48	6.408%
Total other bonds	0.00	461,883.48	450,023.82	11,859.66	0.00	11,859.66	461,883.48	6.408%
Total fixed income securities	0.00	1,995,280.27	1,950,362.04	44,918.23	0.00	44,918.23	1,995,280.27	27.682%

Cash and Short Term Investments

<i>Short term</i>								
Short Term	2.34	50,480.36	50,480.36	0.00	0.00	0.00	50,480.70	0.700%
Total short term	2.34	50,480.36	50,480.36	0.00	0.00	0.00	50,482.70	0.700%
Total cash and short term investments	2.34	50,480.36	50,480.36	0.00	0.00	0.00	50,482.70	0.700%

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 21 Nov 16 B002

Charity Templates

30 Jun 18

Account number 2348833

Page 2 of 2

◆ Asset Summary

Description	Accrued Income/expense	Market value	Cost	Unrealized gain/loss		Market values	
				Market	Translation	Total	Incl. accruals %
Total Unrealized Gains						1,035,557.88	
Total Unrealized Losses						-325,586.32	
Total	2.34	7,207,802.50	6,497,830.94	709,971.56	0.00	7,207,804.84	100.000%

Total Cost Incl. Accruals

6,497,833.28

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 21 Nov 16 B002

KELLER FOUNDATION 990-PF
GRANTS MADE IN FISCAL YEAR 2015-2016

NUMBER	NAME	CITY	STATE	AMOUNT
1	MARY FREE BED	GRAND RAPIDS	MI	\$151,500.00
2	GRAND RAPIDS CHILDRENS MUSEUM	GRAND RAPIDS	MI	\$ 4,000.00
3	GRAND RAPIDS BALLET	GRAND RAPIDS	MI	\$ 5,200.00
4	GRAND RAPIDS SYMPHONY	GRAND RAPIDS	MI	\$ 15,500.00
5	GRAND RAPIDS ART MUSEUM	GRAND RAPIDS	MI	\$ 4,000.00
6	FIRST UNITED METHODIST CHURCH	GRAND RAPIDS	MI	\$ 25,400.00
7	LITERACY CENTER OF WEST MICHIGAN	GRAND RAPIDS	MI	\$ 5,000.00
8	GRAND RAPIDS STUDENT ADVANCEMENT	GRAND RAPIDS	MI	\$ 3,000.00
9	KENT SCHOOL SERVICES NETWORK	GRAND RAPIDS	MI	\$ 5,000.00
10	KIDS FOOT BASKET	GRAND RAPIDS	MI	\$ 5,000.00
11	JUNIOR ACHIEVEMENT OF MI GREAT LAKES	GRAND RAPIDS	MI	\$ 7,000.00
12	SLD READ	GRAND RAPIDS	MI	\$ 25,000.00
13	BLANDFORD NATURE CENTER	GRAND RAPIDS	MI	\$ 12,500.00
14	JOHN BALL ZOO	GRAND RAPIDS	MI	\$ 8,500.00
15	GILDA'S CLUB GRAND RAPIDS	GRAND RAPIDS	MI	\$ 5,000.00
16	UNITED METHODIST COMMUNITY HOSPITAL	GRAND RAPIDS	MI	\$ 25,000.00
17	WEST MICHIGAN FLIGHT ACADEMY	GRAND RAPIDS	MI	\$ 10,000.00
18	CHILDREN'S ASSESSMENT CENTER	GRAND RAPIDS	MI	\$ 5,000.00
19	FAMILY FUTURES	GRAND RAPIDS	MI	\$ 2,500.00
20	CAMP FIRE USA WEST MICHIGAN	GRAND RAPIDS	MI	\$ 5,000.00
21	FIRST STEPS	GRAND RAPIDS	MI	\$ 7,500.00
22	HABITAT FOR HUMANITY	GRAND RAPIDS	MI	\$ 10,000.00
23	WEST MICHIGAN REFUGEE EDUCATION	KENTWOOD	MI	\$ 5,000.00
24	BOY SCOUTS OF AMERICA	GRAND RAPIDS	MI	\$ 5,000.00
25	BOY'S AND GIRLS CLUBS OF GRAND RAPIDS	GRAND RAPIDS	MI	\$ 7,500.00
26	EARLY LEARNING NEIGHBORHOOD COLLABORATIVE	GRAND RAPIDS	MI	\$ 15,000.00
27	GRAND RAPIDS CREATIVE YOUTH CENTER	GRAND RAPIDS	MI	\$ 5,000.00
28	ROOSEVELT PARK MINISTRIES	GRAND RAPIDS	MI	\$ 7,000.00
29	SENIOR SIGN A LONG	WYOMING	MI	\$ 3,000.00
30	GRAND RAPIDS COMMUNITY COLLEGE	GRAND RAPIDS	MI	\$ 10,000.00
31	CLARK RETIREMENT COMMUNITY	GRAND RAPIDS	MI	\$ 2,100.00
32	GARRETT-EVANGELICAL THEOLOGICALLY	EVANSTON	IL	\$ 5,000.00
33	NEW ENGLAND YOUTH THEATRE	BRATTLEBORO	VT	\$ 1,000.00
34	GRAND RAPIDS BACH FESTIVAL	GRAND RAPIDS	MI	\$ 600.00
35	ADA CHRISTIAN SCHOOL	ADA	MI	\$ 1,750.00
36	GRAND RAPIDS CHRISTIAN SCHOOL	GRAND RAPIDS	MI	\$ 1,750.00
37	ST. PAUL'S THE APOSTLE SCHOOL	GRAND RAPIDS	MI	\$ 2,000.00
38	MARIN ACADEMY	SAN RAFAEL	CA	\$ 300.00
39	DENISON UNIVERSITY	GRANVILLE	OH	\$ 500.00
40	NEXT GENERATION SCHOLARS	SAN RAFAEL	CA	\$ 750.00
41	CATAMOUNT TRAIL ASSOCIATION	BURLINGTON	VT	\$ 500.00
42	TOP OF MICHIGAN TRAILS COUNCIL	PETOSKY	MI	\$ 250.00
43	VERMONT FEED	RICHMOND	VT	\$ 500.00
44	SHE JUMPS	SALT LAKE CITY	UT	\$ 300.00
45	ST. MARY'S FOUNDATION	GRAND RAPIDS	MI	\$ 1,000.00
46	PLANNED PARENTHOOD	GRAND RAPIDS	MI	\$ 500.00
47	GRAND RAPIDS COMMUNITY FOUNDATION	GRAND RAPIDS	MI	\$ 3,469.02
48	COCHRAN'S SKI AREA	RICHMOND	VT	\$ 600.00
49	RICHMOND FOOD SHELF	RICHMOND	VT	\$ 600.00
50	YWCA OF GRAND RAPIDS	GRAND RAPIDS	MI	\$ 100.00
51	CLARK FOUNDATION	GRAND RAPIDS	MI	\$ 300.00
52	WESTMINSTER PRESBYTERIAN CHURCH	GRAND RAPIDS	MI	\$ 1,000.00
53	DEGAGE MINISTRIES	GRAND RAPIDS	MI	\$ 500.00
54	ST. PAUL'S THE APOSTLE PARISH	GRAND RAPIDS	MI	\$ 1,500.00

TOTAL

\$430,969.02

FEDERAL CAPITAL GAIN DISTRIBUTIONS
=====

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS	-----	65,650.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS	-----	65,650.00
		=====