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EXTENDED TO NOVEMBER 15, 2017

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

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

For calendar year 2016 or tax year beginning

, and ending

Name of foundation KELBEN FOUNDATION, INC.		A Employer identification number 39-1494625
Number and street (or P.O. box number if mail is not delivered to street address) 100 EAST WISCONSIN AVENUE	Room/suite 2280	B Telephone number 414-226-4545
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 53202		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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 ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Section 501(c)(3) exempt private foundation ☐ 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) \$ 26,326,612.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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	185,000.		N/A	
	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	598,944.	598,944.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	388,701.			
	b Gross sales price for all assets on line 6a	3,567,088.			
	7 Capital gain net income (from Part IV, line 2)		388,701.		
	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	-271,753.	573.		STATEMENT 2	
12 Total. Add lines 1 through 11	900,892.	988,218.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,000.	0.		45,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	32,250.	0.		32,250.
	b Accounting fees				
	c Other professional fees				
	17 Interest	9,517.	9,517.		0.
	18 Taxes STMT 4	113,071.	0.		0.
	19 Depreciation and depletion	998.	0.		
	20 Occupancy	40,973.	0.		40,973.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	193,314.	40,791.		112,235.
	24 Total operating and administrative expenses. Add lines 13 through 23	435,123.	50,308.		230,458.
	25 Contributions, gifts, grants paid	1,132,150.			1,132,150.
26 Total expenses and disbursements. Add lines 24 and 25	1,567,273.	50,308.		1,362,608.	
27 Subtract line 26 from line 12	-666,381.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		937,910.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	2,077,821.	571,809.	571,809.
	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 8	14,429,232.	15,213,829.	17,869,937.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less accumulated depreciation				
12 Investments - mortgage loans STMT 9		1,152,661.	347,318.	347,318.
13 Investments - other STMT 10		5,705,630.	6,775,360.	7,531,356.
14 Land, buildings, and equipment basis 116,074.				
Less accumulated depreciation STMT 7		111,382.		
15 Other assets (describe STATEMENT 11)		5,690.	4,692.	4,692.
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		1,500.	1,500.	1,500.
17 Accounts payable and accrued expenses		23,372,534.	22,914,508.	26,326,612.
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 ☐			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	23,372,534.	22,914,508.	
	31 Total liabilities and net assets/fund balances	23,372,534.	22,914,508.	

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	23,372,534.
2 Enter amount from Part I, line 27a	2	-666,381.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 6	3	208,355.
4 Add lines 1, 2, and 3	4	22,914,508.
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	22,914,508.

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 3,567,088.		3,049,923.	388,701.

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			388,701.

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	388,701.
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 ☒ 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))
2015	1,586,139.	25,059,045.	.063296
2014	743,188.	24,140,855.	.030785
2013	1,187,528.	20,192,994.	.058809
2012	1,138,507.	17,569,347.	.064801
2011	1,202,950.	17,879,374.	.067281

2 Total of line 1, column (d)	2	.284972
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	.056994
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	25,359,606.
5 Multiply line 4 by line 3	5	1,445,345.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,379.
7 Add lines 5 and 6	7	1,454,724.
8 Enter qualifying distributions from Part XII, line 4	8	1,362,608.

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	18,758.
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	18,758.
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	18,758.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	7,946.
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	7,946.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	254.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 12	9	11,066.
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 2017 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
2 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.		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) WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2016 or the taxable year beginning in 2016 (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?	X	

Website address ▶ N/A

14 The books are in care of ▶ **TED D. AND MARY KELLNER** Telephone no ▶ **414-226-4545**
 Located at ▶ **100 E. WISCONSIN AVENUE, SUITE 2280, MILWAUKEE, W** ZIP+4 ▶ **53202**

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

16 At any time during calendar year 2016, 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? Yes No
 See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ 16 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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) 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 ☐ No		
b If "Yes," did it have excess business holdings in 2016 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 2016)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		45,000.	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
JODY RECKARD - 100 E WISCONSIN AVE, STE 2280, MILWAUKEE, WI 53202	ACCOUNTING, FINANCIAL ADMINISTRATIVE MGMT	108,540.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	16,536,112.
b	Average of monthly cash balances	1b	1,324,815.
c	Fair market value of all other assets	1c	7,884,866.
d	Total (add lines 1a, b, and c)	1d	25,745,793.
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	25,745,793.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	386,187.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,359,606.
6	Minimum investment return. Enter 5% of line 5	6	1,267,980.

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	1,267,980.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	18,758.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,758.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,249,222.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,249,222.
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	1,249,222.

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	1,362,608.
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	1,362,608.
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	1,362,608.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,249,222.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011	91,478.			
b From 2012	285,339.			
c From 2013	233,534.			
d From 2014				
e From 2015	417,042.			
f Total of lines 3a through e	1,027,393.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 1,362,608.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,249,222.
e Remaining amount distributed out of corpus	113,386.			
5 Excess distributions carryover applied to 2016 (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	1,140,779.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0.
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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	91,478.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,049,301.			
10 Analysis of line 9				
a Excess from 2012	285,339.			
b Excess from 2013	233,534.			
c Excess from 2014				
d Excess from 2015	417,042.			
e Excess from 2016	113,386.			

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 2016, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 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(i)(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 ☐ 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 16

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

- c Any submission deadlines**

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

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 FOR CHARITABLE CONTRIBUTIONS				868,000.
SEE ATTACHED FOR SCHOLARSHIPS		I		264,150.
Total			▶ 3a	1,132,150.
b Approved for future payment				
SEE ATTACHED FOR FUTURE PAYMENTS				
				12,325,000.
Total			▶ 3b	12,325,000.

Form 990-PF (2016)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	598,944.	
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	900099		14	-271,753.	
8	Gain or (loss) from sales of assets other than inventory			18	388,701.	
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.		715,892.	0.
13	Total. Add line 12, columns (b), (d), and (e)				715,892.	0.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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. | | |

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge					May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	Signature of officer or trustee 		Date 11/8/17		Title V-P		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	GREGORY J. SELL				11/8/17		P01477648
	Firm's name ▶ DAVIS & KUELTHAU, S.C.					Firm's EIN ▶ 39-1132468	
	Firm's address ▶ 111 E. KILBOURN AVENUE, SUITE 1400 MILWAUKEE, WI 53202-6613					Phone no 414-276-0200	

Form **990-PF** (2016)

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.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990

OMB No 1545-0047

2016

Name of the organization

Employer identification number

KELBEN FOUNDATION, INC.

39-1494625

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't 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 its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FIDUCIARY MANAGEMENT, INC. 100 EAST WISCONSIN AVENUE, SUITE 2200 MILWAUKEE, WI 53202	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	TED AND MARY KELLNER 100 EAST WISCONSIN AVENUE, SUITE 2280 MILWAUKEE, WI 53202	\$ 135,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3	WILLIAM AND MARIAN NASGOVITZ 4470 NORTH LAKE DRIVE SHOREWOOD, WI 53211	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

39-1494625

Part II

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

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info 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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	528,358.	153,864.	374,494.	374,494.	
INTEREST	224,450.	0.	224,450.	224,450.	
TO PART I, LINE 4	752,808.	153,864.	598,944.	598,944.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME - SCH K-1S	-288,934.	0.	
OTHER INCOME - SCH K-1S	1,119.	0.	
TAX REFUNDS	3,301.	0.	
OTHER INCOME - SCH K-1S	14.	14.	
SECTION 1231 - SCH K1S	12,188.	0.	
OTHER INCOME - LATE FEES	559.	559.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-271,753.	573.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSES - D&K	32,250.	0.		32,250.
TO FM 990-PF, PG 1, LN 16A	32,250.	0.		32,250.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES	70,000.	0.		0.	
TAXES	22,131.	0.		0.	
FOREIGN TAXES	20,940.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	113,071.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMINISTRATIVE SERVICES	108,540.	0.		108,540.	
OTHER OFFICE EXPENSES	3,695.	0.		3,695.	
PORTFOLIO DEDUCTIONS - SCH K-1	40,791.	40,791.		0.	
59(E)(2) EXPENDITURES - SCH K-1	8,713.	0.		0.	
OTHER - SCH K-1	31,494.	0.		0.	
DONATIONS - SCH K-1	81.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	193,314.	40,791.		112,235.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION	AMOUNT				
PARTNERSHIP CAPITAL ADJUSTMENTS, TAX VERSUS BOOK BASIS	208,355.				
TOTAL TO FORM 990-PF, PART III, LINE 3	208,355.				

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FURNISHINGS	39,741.	39,741.	0.	0.
LEASEHOLD IMPROVEMENTS	24,009.	21,809.	2,200.	2,200.
RUGS	10,106.	10,106.	0.	0.
OFFICE UNIT	10,675.	10,675.	0.	0.
BOOKCASES	1,686.	1,686.	0.	0.
FILE DRAWER BASES	3,258.	3,258.	0.	0.
ENTERTAINMENT CENTER	8,855.	8,855.	0.	0.
FURNITURE	7,545.	7,545.	0.	0.
FABRIC	1,920.	1,920.	0.	0.
PALM TREES	1,296.	1,296.	0.	0.
OFFICE FURNITURE	6,983.	4,491.	2,492.	2,492.
TO 990-PF, PART II, LN 14	116,074.	111,382.	4,692.	4,692.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	15,213,829.	17,869,937.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,213,829.	17,869,937.

FORM 990-PF MORTGAGE LOANS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOANS	347,318.	347,318.
TOTAL TO FORM 990-PF, PART II, LINE 12	347,318.	347,318.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	6,295,856.	6,295,856.
REAL ESTATE INVESTMENTS	COST	479,504.	1,235,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,775,360.	7,531,356.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSIT ON OFFICE EQUIPMENT	1,500.	1,500.	1,500.
TO FORM 990-PF, PART II, LINE 15	1,500.	1,500.	1,500.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT 12
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TAX DUE FROM FORM 990-PF, PART VI	10,812.
UNDERPAYMENT PENALTY	254.
LATE PAYMENT INTEREST	220.
LATE PAYMENT PENALTY	324.
TOTAL AMOUNT DUE	11,610.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT 13
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/17	10,812.	10,812.	6	324.
DATE FILED	11/15/17		10,812.		
TOTAL LATE PAYMENT PENALTY					324.

FORM 990-PF		LATE PAYMENT INTEREST				STATEMENT 14	
DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST	
TAX DUE	05/15/17	10,812.	10,812.	.0400	184	220.	
DATE FILED	11/15/17		11,032.				
TOTAL LATE PAYMENT INTEREST						220.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY T. KELLNER 5112 WEST HIGHLAND ROAD MEQUON, WI 53092	PRES, TREAS, DIRECTOR 10.00	0.	0.	0.
TED D. KELLNER 5112 WEST HIGHLAND ROAD MEQUON, WI 53092	V PRES, SECRETARY, DIRECTO 8.00	0.	0.	0.
LAURA KELLNER LUECK 8142 WEST POPLAR DRIVE MEQUON, WI 53097	DIRECTOR 5.00	15,000.	0.	0.
KRISTIN KELLNER SCHULTZ W289 N3280 LOST CREEK COURT DELAFIELD, WI 53072	DIRECTOR 5.00	15,000.	0.	0.
JACK T. KELLNER 1344 ALABAMA STREET, APT A SAN FRANCISCO, CA 94110	DIRECTOR 5.00	15,000.	0.	0.
KAREN KELLNER 10271 ANN MARIE DRIVE CEDARBURG, WI 53012	DIRECTOR 1.00	0.	0.	0.
W. DAVID KNOX 750 NORTH LINCOLN MEMORIAL DRIVE MILWAUKEE, WI 53202	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		45,000.	0.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 16
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARY KELLNER
5112 WEST HIGHLAND
MEQUON, WI 53092

TELEPHONE NUMBER

414-226-4545

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

SEE ATTACHED FORM FOR SCHOLARSHIP DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	FURNISHINGS	07/01/02	SL	7.00		16	39,741.				39,741.	39,741.		0.	39,741.
2	LEASHOLD IMPROVEMENTS	01/01/01	SL	10.00		16	24,009.				24,009.	21,809.		0.	21,809.
3	RUGS	07/26/07	SL	7.00		16	10,106.				10,106.	10,106.		0.	10,106.
4	OFFICE UNIT	11/07/07	SL	7.00		16	10,675.				10,675.	10,675.		0.	10,675.
5	BOOKCASES	11/07/07	SL	7.00		16	1,686.				1,686.	1,686.		0.	1,686.
6	FILE DRAWER BASES	11/07/07	SL	7.00		16	3,258.				3,258.	3,258.		0.	3,258.
7	ENTERTAINMENT CENTER	11/07/07	SL	7.00		16	8,855.				8,855.	8,855.		0.	8,855.
8	FURNITURE	02/20/08	SL	7.00		16	7,545.				7,545.	7,545.		0.	7,545.
9	FABRIC	02/20/08	SL	7.00		16	1,920.				1,920.	1,920.		0.	1,920.
10	PALM TREES	06/02/08	SL	7.00		16	1,296.				1,296.	1,296.		0.	1,296.
11	OFFICE FURNITURE	06/18/12	SL	7.00		16	6,983.				6,983.	3,493.		998.	4,491.
	* TOTAL 990-PF PG 1 DEPR						116,074.				116,074.	110,384.		998.	111,382.

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

KELBEN FOUNDATION INC
EIN: 39-1494625
FORM 990-PF, PAGE 2, PART II, LINE 13, COLUMNS B AND C
TAX YEAR: 2016

	PART II, COL B END OF YEAR BOOK VALUE	PART II, COL C END OF YEAR FAIR MARKET VALUE
CASH	270,770	270,770
BMO ULTRA	301,039	301,039
SAVINGS & TEMPORARY CASH INVESTMENT	571,809	571,809
FMI COMMON	1,287,646	1,477,529
FMI INTNL	780,162	1,130,286
FMI LARGE CAP	1,064,298	1,359,947
GALLAGHER	161,088	306,564
AMERISOURCE BERGEN	770,974	781,900
APTARGROUP INC	87,625	367,250
ARROW ELEC	518,692	1,426,000
ASSOCIATED BANC CORP	1,382,909	1,482,000
BANK OF MONTREAL	3,137,471	1,149,929
BROADRIDGE	461,909	1,442,025
DEVON	329,124	274,020
FIDELITY NATIONAL	200,800	1,058,960
NESTLE	393,471	609,790
NET 1 UEPS	703,960	1,469,440
ORACLE	569,937	561,370
POTASH	2,008,826	1,266,300
SMITHS GRP	1,025,824	835,190
TIME WARNER	284,653	772,240
WELLS FARGO	44,460	99,198
INVESTMENTS-CORPORATE STOCKS	15,213,829	17,869,937
SUMMIT PROPERTIES LLC	65,000	65,000
SUMMIT PROPERTIES LLC	160,000	160,000
MCINTYRE	100,000	100,000
MCINTYRE HOLDINGS INC	22,318	22,318
INVESTMENTS-MORTGAGE LOANS	347,318	347,318
FRED 22 SLATE	121,482	125,000
FRED 50 TWENTY LLC	(12,631)	153,750
FRED BERGAMONT APTS LLC	98,787	250,000
FRED DOMAIN LLC	34,535	100,000
FRED JUNCTION	188,159	300,000
FRED TH VUE LLC	(8,822)	153,000
FRED WOODLANDS	57,994	153,750
REAL ESTATE INVESTMENTS	479,504	1,235,500
ENGLISH CAPITAL PTNRS	2,014,541	2,014,541
HSH AIV 1 TRUST	972	972
JC FLOWERS II LP	196,175	196,175
JCF II AIV KL LP	20,536	20,536
JUPITER JCF AIV II SPECIAL LP	199,383	199,383
LAKEVIEW EQUITY PTNERS I	50,657	50,657
LAKEVIEW EQUITY PTNERS II	295,400	295,400
MDCP V-A LP	162,208	162,208
MDCP V-B LP	34,470	34,470
MCP OPPORTUNITY III	299,022	299,022
MPM EQUITY II	-	-
SHINE MEDICAL	400,000	400,000
TAHOE TALLAC PARTNERS	48,180	48,180
VEGAS PARTNERS LLC	-	-
WESTERN HIGHLAND FUND II	620,875	620,875
WESTERN HIGHLAND FUND II	574,018	574,018
WESTERN HIGHLAND MTG FUND I	1,379,419	1,379,419
ALTERNATIVE INVESTMENTS	6,295,856	6,295,856
COST	116,074	116,074
A/D	(111,382)	(111,382)
EQUIPMENT LESS: DEPRECIATION	4,692	4,692
OTHER ASSETS: DEPOSIT	1,500	1,500
TOTAL ASSETS	22,914,508	26,326,612

KELBEN FOUNDATION, INC.
January - December 2016

Scholarships Paid

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Scholarship							
01/18/2016	Check	5264	Milwaukee Area Technical College	Juana Delgado	Kelben Foundation, Inc	500.00	500.00
01/18/2016	Check	5265	Milwaukee Area Technical College	Maria Guizar Scholarship	Kelben Foundation, Inc.	500.00	1,000.00
01/25/2016	Check	5267	St. Joseph's College	John Bliese Scholarship	Kelben Foundation, Inc.	1,000.00	2,000.00
02/19/2016	Check	5271	University of WI - Milwaukee	Ariyanna Strong	Kelben Foundation, Inc.	750.00	2,750.00
06/23/2016	Check	5547	Milwaukee Area Technical College	Chyniece Cox	Kelben Foundation, Inc.	500.00	3,250.00
07/22/2016	Check	5289	Alverno College	Chalissa Williams	Kelben Foundation, Inc.	1,000.00	4,250.00
07/23/2016	Check	5533	UW-Milwaukee	Cymone S. Newton	Kelben Foundation, Inc.	1,000.00	5,250.00
07/23/2016	Check	5365	Marquette University	Mike Thao	Kelben Foundation, Inc.	1,500.00	6,750.00
07/23/2016	Check	5538	University of WI - Stout	Olivia Winters	Kelben Foundation, Inc.	500.00	7,250.00
07/23/2016	Check	5544	UW-Milwaukee	Montserrat Hernandez	Kelben Foundation, Inc.	500.00	7,750.00
07/23/2016	Check	5545	Cardinal Stritch University	Christopher Rasmussen	Kelben Foundation, Inc.	1,500.00	9,250.00
07/23/2016	Check	5519	University of WI - Oshkosh	Ngun Tha Dim	Kelben Foundation, Inc.	1,000.00	10,250.00
07/23/2016	Check	5542	UW-Milwaukee	Padra Yang	Kelben Foundation, Inc.	1,000.00	11,250.00
07/23/2016	Check	5560	UW-Milwaukee	Charmeeze L. Cooper	Kelben Foundation, Inc.	500.00	11,750.00
07/23/2016	Check	5568	Cardinal Stritch University	Nurivan Cortez	Kelben Foundation, Inc	1,000.00	12,750.00
07/23/2016	Check	5438	University of WI - Madison	Jacquari Scott-Dotson	Kelben Foundation, Inc.	500.00	13,250.00
07/23/2016	Check	5477	University of WI - Madison	Knisha Boswell	Kelben Foundation, Inc.	1,500.00	14,750.00
07/23/2016	Check	5496	Cardinal Stritch University	Isela Meza Scholarship	Kelben Foundation, Inc.	500.00	15,250.00
07/23/2016	Check	5579	University of San Francisco	Daniel Courtney-Gregerson	Kelben Foundation, Inc.	1,500.00	16,750.00
07/23/2016	Check	5583	Alverno College	Maria Guadalupe Hernandez	Kelben Foundation, Inc.	500.00	17,250.00
07/23/2016	Check	5295	North Central University	Talia Nunn	Kelben Foundation, Inc	500.00	17,750.00
07/23/2016	Check	5318	Marquette University	Edgar de Jesus Lezama	Kelben Foundation, Inc	1,000.00	18,750.00
07/23/2016	Check	5341	University of WI - Green Bay	Rosa Vences Palencia	Kelben Foundation, Inc.	500.00	19,250.00
07/23/2016	Check	5296	Marquette University	Sir Lawrence Tender	Kelben Foundation, Inc.	1,500.00	20,750.00
07/23/2016	Check	5309	UW-Milwaukee	Selena Trinidad Franco	Kelben Foundation, Inc.	500.00	21,250.00
07/23/2016	Check	5320	Marquette University	Dalahi Luna Martinex	Kelben Foundation, Inc.	500.00	21,750.00
07/23/2016	Check	5333	University of WI - Platteville	Perla Susana Rivera	Kelben Foundation, Inc.	500.00	22,250.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
07/23/2016	Check	5431	University of WI = Stevens Point	Dartaja Carr	Kelben Foundation, Inc	1,000.00	23,250.00
07/23/2016	Check	5457	Marquette University	Kaytriauna Farr	Kelben Foundation, Inc.	1,000.00	24,250.00
07/23/2016	Check	5578	UW-Whitewater	Devin Burton	Kelben Foundation, Inc.	500.00	24,750.00
07/23/2016	Check	5305	University of WI - Milwaukee	Navin Douangvihanh	Kelben Foundation, Inc.	500.00	25,250.00
07/23/2016	Check	5328	Carroll University	Dulce Ortiz Villafuerte	Kelben Foundation, Inc.	500.00	25,750.00
07/23/2016	Check	5351	Marquette University	Mahmoud Hasan	Kelben Foundation, Inc.	1,000.00	26,750.00
07/23/2016	Check	5342	UW-Milwaukee	Giselle Oliva	Kelben Foundation, Inc	1,000.00	27,750.00
07/23/2016	Check	5355	Marquette University	Ezekiel Sosa	Kelben Foundation, Inc.	1,000.00	28,750.00
07/23/2016	Check	5366	University of WI - Oshkosh	Bianca Khou Vang	Kelben Foundation, Inc.	1,000.00	29,750.00
07/23/2016	Check	5359	Marquette University	Peter Her	Kelben Foundation, Inc.	1,000.00	30,750.00
07/23/2016	Check	5373	UW-Milwaukee	Mai Xee Yang	Kelben Foundation, Inc.	1,500.00	32,250.00
07/23/2016	Check	5381	Macalaster College	Guy Eric Chinang	Kelben Foundation, Inc.	2,000.00	34,250.00
07/23/2016	Check	5391	UW-Whitewater	Bria Smith	Kelben Foundation, Inc.	500.00	34,750.00
07/23/2016	Check	5417	MIAD	Lilian Solheim	Kelben Foundation, Inc.	1,000.00	35,750.00
07/23/2016	Check	5379	Carroll University	Savannah Gosseck	Kelben Foundation, Inc.	1,000.00	36,750.00
07/23/2016	Check	5382	University of San Francisco	Jan Krawczyk	Kelben Foundation, Inc	1,000.00	37,750.00
07/23/2016	Check	5303	Marquette University	Lorena Andrade Trujillo	Kelben Foundation, Inc.	1,500.00	39,250.00
07/23/2016	Check	5326	UW-Milwaukee	Ricardo Melendrez	Kelben Foundation, Inc.	500.00	39,750.00
07/23/2016	Check	5426	UW-Milwaukee	Alexander Carlson	Kelben Foundation, Inc.	1,000.00	40,750.00
07/23/2016	Check	5414	Marquette University	Jasmine Muniz	Kelben Foundation, Inc.	500.00	41,250.00
07/23/2016	Check	5397	Howard University	Taleavia Cole	Kelben Foundation, Inc.	1,500.00	42,750.00
07/23/2016	Check	5349	Marquette University	Felipe Estrada-Sanchez	Kelben Foundation, Inc.	500.00	43,250.00
07/23/2016	Check	5371	University of WI - Madison	Lisa Kia Xiong	Kelben Foundation, Inc.	1,000.00	44,250.00
07/23/2016	Check	5389	Cardinal Stritch University	Triliyah Bowie	Kelben Foundation, Inc	1,000.00	45,250.00
07/23/2016	Check	5408	Beloit College	Chelsea Coleman	Kelben Foundation, Inc.	1,000.00	46,250.00
07/23/2016	Check	5539	Alverno College	Arial Gaoj Xiong	Kelben Foundation, Inc	1,000.00	47,250.00
07/23/2016	Check	5433	UW-Milwaukee	Gao Lor Scholarship	Kelben Foundation, Inc.	1,000.00	48,250.00
07/23/2016	Check	5549	UW-Milwaukee	Maria Andrade	Kelben Foundation, Inc.	1,500.00	49,750.00
07/23/2016	Check	5440	University of WI - Stout	Armon Ware	Kelben Foundation, Inc.	1,000.00	50,750.00
07/23/2016	Check	5350	Alverno College	Kyanna Hadley	Kelben Foundation, Inc.	500.00	51,250.00
07/23/2016	Check	5372	Edgewood College	Mee Xiong	Kelben Foundation, Inc.	1,000.00	52,250.00
07/23/2016	Check	5390	UW-Whitewater	Shara Howard	Kelben Foundation, Inc.	1,000.00	53,250.00
07/23/2016	Check	5453	University of WI = Stevens Point	Aaliyah Burgos Rivera	Kelben Foundation, Inc.	1,000.00	54,250.00
07/23/2016	Check	5474	Savannah College of Art and Design	Nautica DeGrand	Kelben Foundation, Inc.	1,000.00	55,250.00
07/23/2016	Check	5494	Mount Mercy University	Fabiola Lopez-Franco	Kelben Foundation, Inc	1,500.00	56,750.00
07/23/2016	Check	5515	Marquette University	Cynthia Fabiola Zuniga	Kelben Foundation, Inc.	1,500.00	58,250.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
07/23/2016	Check	5454	Alverno College	Darica White	Kelben Foundation, Inc.	1,000.00	59,250.00
07/23/2016	Check	5475	University of Minnesota	Kristen Leer	Kelben Foundation, Inc.	1,500.00	60,750.00
07/23/2016	Check	5495	UW-Milwaukee	Celeste Lozano-Castillo	Kelben Foundation, Inc.	1,000.00	61,750.00
07/23/2016	Check	5517	UW-Milwaukee	Sana Zind Hamdan	Kelben Foundation, Inc.	1,000.00	62,750.00
07/23/2016	Check	5562	UW-Milwaukee	Cesar Herrera-Sanchez	Kelben Foundation, Inc.	1,000.00	63,750.00
07/23/2016	Check	5291	Cardinal Stritch University	Brayan Franco-Veloz	Kelben Foundation, Inc.	1,000.00	64,750.00
07/23/2016	Check	5304	Cardinal Stritch University	Yasmeen Campos Lopez	Kelben Foundation, Inc.	500.00	65,250.00
07/23/2016	Check	5312	Marian University	Rebecca Maria Garcia	Kelben Foundation, Inc.	500.00	65,750.00
07/23/2016	Check	5327	Marquette University	Sienna Montes de Oca	Kelben Foundation, Inc.	1,000.00	66,750.00
07/23/2016	Check	5336	UW-Milwaukee	Enrique Santos-Valadez	Kelben Foundation, Inc.	1,000.00	67,750.00
07/23/2016	Check	5302	Carroll University	Maria del Carmen Acosta	Kelben Foundation, Inc.	1,000.00	68,750.00
07/23/2016	Check	5325	University of WI - Parkside	Diana Medina	Kelben Foundation, Inc.	1,500.00	70,250.00
07/23/2016	Check	5348	University of WI - Parkside	Lorenzo Guerrero	Kelben Foundation, Inc.	500.00	70,750.00
07/23/2016	Check	5370	UW-Milwaukee	Jessica Xiong	Kelben Foundation, Inc.	1,000.00	71,750.00
07/23/2016	Check	5388	Iowa State University	Calvin Sobczak	Kelben Foundation, Inc.	1,000.00	72,750.00
07/23/2016	Check	5418	UW-Milwaukee	Ciara Thomas	Kelben Foundation, Inc.	1,500.00	74,250.00
07/23/2016	Check	5439	Carroll University	Robert Strayhorn	Kelben Foundation, Inc.	1,000.00	75,250.00
07/23/2016	Check	5452	Silver Lake College	Ni Thaw Paw	Kelben Foundation, Inc.	1,000.00	76,250.00
07/23/2016	Check	5458	Iowa State University	Azariah Franklin	Kelben Foundation, Inc.	1,000.00	77,250.00
07/23/2016	Check	5473	Cardinal Stritch University	Miriam Alanis	Kelben Foundation, Inc.	1,000.00	78,250.00
07/23/2016	Check	5478	Dordt College	Julius Otis-Nolan Buchanan	Kelben Foundation, Inc.	500.00	78,750.00
07/23/2016	Check	5490	Carleton College	Gabrielle Tietyen-Miengana	Kelben Foundation, Inc.	1,500.00	80,250.00
07/23/2016	Check	5493	Cardinal Stritch University	Sieslee Beliz Collazo	Kelben Foundation, Inc.	500.00	80,750.00
07/23/2016	Check	5497	Cardinal Stritch University	Leslie Monreal	Kelben Foundation, Inc.	1,000.00	81,750.00
07/23/2016	Check	5511	Marquette University	Keila Marie Reyes	Kelben Foundation, Inc.	1,000.00	82,750.00
07/23/2016	Check	5516	UW-Milwaukee	Lynn Vu	Kelben Foundation, Inc.	1,000.00	83,750.00
07/23/2016	Check	5520	University of WI - LaCrosse	Raquel Garcia	Kelben Foundation, Inc.	500.00	84,250.00
07/23/2016	Check	5378	University of WI - Oshkosh	Nathan Books	Kelben Foundation, Inc.	500.00	84,750.00
07/23/2016	Check	5400	University of WI - Parkside	Taymon O'Neal	Kelben Foundation, Inc.	1,500.00	86,250.00
07/23/2016	Check	5402	Tuskegee University	Kevanitha Taylor	Kelben Foundation, Inc.	1,500.00	87,750.00
07/23/2016	Check	5412	University of WI = Stevens Point	Jasmine Brown	Kelben Foundation, Inc.	1,500.00	89,250.00
07/23/2016	Check	5321	Marquette University	Diana Mandujano	Kelben Foundation, Inc.	500.00	89,750.00
07/23/2016	Check	5540	Indiana University Purdue Univ-Indpls	Andnyah Carter	Kelben Foundation, Inc.	1,500.00	91,250.00
07/23/2016	Check	5573	University of WI - Oshkosh	Souilvanh Thao	Kelben Foundation, Inc.	1,000.00	92,250.00
07/23/2016	Check	5470	UW-Milwaukee	Rasmey Xiong	Kelben Foundation, Inc.	1,500.00	93,750.00
07/23/2016	Check	5290	Silver Lake College	Daysi Perez-Ramirez	Kelben Foundation, Inc.	500.00	94,250.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
07/23/2016	Check	5306	UW-Milwaukee	Leydi Fernandez-Chavez	Kelben Foundation, Inc.	500.00	94,750.00
07/23/2016	Check	5311	Cardinal Stritch University	Guillermina Anahy Garcia	Kelben Foundation, Inc.	1,500.00	96,250.00
07/23/2016	Check	5335	UW-Milwaukee	Juan Carlos Sanchez-Zapata	Kelben Foundation, Inc.	1,000.00	97,250.00
07/23/2016	Check	5358	UW-Milwaukee	Cha Chang	Kelben Foundation, Inc.	1,000.00	98,250.00
07/23/2016	Check	5419	Wellesley College	Alissa Tinney	Kelben Foundation, Inc.	1,000.00	99,250.00
07/23/2016	Check	5409	University of WI - Stevens Point	Azende Coley	Kelben Foundation, Inc.	500.00	99,750.00
07/23/2016	Check	5394	Alverno College	Santana Johnson	Kelben Foundation, Inc.	1,000.00	100,750.00
07/23/2016	Check	5307	Cardinal Stritch University	Petra Fletes-Fregoso	Kelben Foundation, Inc.	1,000.00	101,750.00
07/23/2016	Check	5460	Marquette University	Khayla Jones	Kelben Foundation, Inc.	500.00	102,250.00
07/23/2016	Check	5480	DePaul University	Nyiera Golden	Kelben Foundation, Inc.	1,500.00	103,750.00
07/23/2016	Check	5501	UW-Milwaukee	Sandra Ruiz Murillo	Kelben Foundation, Inc.	1,000.00	104,750.00
07/23/2016	Check	5522	University of WI - Oshkosh	Deko Abdi Mohamud	Kelben Foundation, Inc.	1,000.00	105,750.00
07/23/2016	Check	5468	UW-Milwaukee	Kayeng Xiong	Kelben Foundation, Inc.	500.00	106,250.00
07/23/2016	Check	5488	University of WI - Oshkosh	Treyuncia Riley	Kelben Foundation, Inc.	1,000.00	107,250.00
07/23/2016	Check	5509	UW-Milwaukee	Sebastian Oliva	Kelben Foundation, Inc.	1,000.00	108,250.00
07/23/2016	Check	5530	University of WI - Platteville	Orlando Euell	Kelben Foundation, Inc.	500.00	108,750.00
07/23/2016	Check	5422	University of WI - Stevens Point	Erykah Williams	Kelben Foundation, Inc.	1,500.00	110,250.00
07/23/2016	Check	5297	University of WI - Oshkosh	Roland Buck	Kelben Foundation, Inc.	500.00	110,750.00
07/23/2016	Check	5329	UW-Milwaukee	Eduardo Pantoja Juarez	Kelben Foundation, Inc.	1,000.00	111,750.00
07/23/2016	Check	5330	UW-Milwaukee	Natalie Pacheco-Vallejo	Kelben Foundation, Inc.	500.00	112,250.00
07/23/2016	Check	5343	UW-Milwaukee	Chastity Harmon	Kelben Foundation, Inc.	1,000.00	113,250.00
07/23/2016	Check	5352	University of WI - Stout	Deshawn Lee	Kelben Foundation, Inc.	500.00	113,750.00
07/23/2016	Check	5367	Marquette University	Pa Nhia Vang	Kelben Foundation, Inc.	500.00	114,250.00
07/23/2016	Check	5376	University of WI - Green Bay	Jada Monet Davis	Kelben Foundation, Inc.	1,000.00	115,250.00
07/23/2016	Check	5385	University of Minnesota	William Macheel	Kelben Foundation, Inc.	1,000.00	116,250.00
07/23/2016	Check	5374	Creighton University	Michael Leng Yang	Kelben Foundation, Inc.	1,000.00	117,250.00
07/23/2016	Check	5393	University of WI - Madison	Reiauna Taylor	Kelben Foundation, Inc.	2,000.00	119,250.00
07/23/2016	Check	5398	University of WI - Parkside	Malik Harris	Kelben Foundation, Inc.	1,000.00	120,250.00
07/23/2016	Check	5432	UW-Whitewater	Vannah Gusen Her	Kelben Foundation, Inc.	500.00	120,750.00
07/23/2016	Check	5548	UW-Milwaukee	Chantella Thomas	Kelben Foundation, Inc.	1,000.00	121,750.00
07/23/2016	Check	5561	Concordia University	Jordon S. Harris	Kelben Foundation, Inc.	1,000.00	122,750.00
07/23/2016	Check	5577	University of WI - Stout	Alee Yang	Kelben Foundation, Inc.	1,000.00	123,750.00
07/23/2016	Check	5427	Washington University	Hanna Durrell	Kelben Foundation, Inc.	1,500.00	125,250.00
07/23/2016	Check	5436	Kalamazoo College	Cheng Ying Moua	Kelben Foundation, Inc.	1,500.00	126,750.00
07/23/2016	Check	5437	UW-Whitewater	Maria Erika Munoz	Kelben Foundation, Inc.	1,000.00	127,750.00
07/23/2016	Check	5448	Alverno College	Selena Khamvongsa	Kelben Foundation, Inc.	500.00	128,250.00
07/23/2016	Check	5459	Marian University	Akila Grace	Kelben Foundation, Inc.	500.00	128,750.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
07/23/2016	Check	5479	University of WI - Oshkosh	Joy Evans	Kelben Foundation, Inc	1,000.00	129,750.00
07/23/2016	Check	5500	UW-Milwaukee	Mario Antonio Rocha	Kelben Foundation, Inc.	1,000.00	130,750.00
07/23/2016	Check	5521	University of WI - Parkside	Eh Hser	Kelben Foundation, Inc.	1,000.00	131,750.00
07/23/2016	Check	5525	UW-Milwaukee	David Bahena	Kelben Foundation, Inc	500.00	132,250.00
07/23/2016	Check	5442	Marquette University	Skyilar Clark	Kelben Foundation, Inc.	1,500.00	133,750.00
07/23/2016	Check	5466	Crown College	Alexis Tucker	Kelben Foundation, Inc.	1,500.00	135,250.00
07/23/2016	Check	5486	University of Southern California	Neva Menay Nowak	Kelben Foundation, Inc.	2,000.00	137,250.00
07/23/2016	Check	5507	Minnesota State University - Mankato	Natasia Veasey	Kelben Foundation, Inc.	1,000.00	138,250.00
07/23/2016	Check	5447	Silver Lake College	Elizabeth Kah	Kelben Foundation, Inc.	1,000.00	139,250.00
07/23/2016	Check	5463	UW-Milwaukee	Tasanae Moore	Kelben Foundation, Inc.	1,000.00	140,250.00
07/23/2016	Check	5483	Marquette University	Malaina Moore	Kelben Foundation, Inc.	1,500.00	141,750.00
07/23/2016	Check	5504	UW-Milwaukee	Adrianna Erica Ray	Kelben Foundation, Inc.	1,000.00	142,750.00
07/23/2016	Check	5528	Alverno College	Citlali Villafuerte	Kelben Foundation, Inc.	1,000.00	143,750.00
07/23/2016	Check	5553	Lane College	Jewell Reyes	Kelben Foundation, Inc.	500.00	144,250.00
07/23/2016	Check	5555	Northern Illinois University	Gerry Gray	Kelben Foundation, Inc.	1,000.00	145,250.00
07/23/2016	Check	5565	Trinidad State University	Job W. Alexander	Kelben Foundation, Inc.	1,000.00	146,250.00
07/23/2016	Check	5574	Alverno College	Shelby Greco	Kelben Foundation, Inc.	500.00	146,750.00
07/23/2016	Check	5575	University of WI - Platteville	Juan Luis Vieyra	Kelben Foundation, Inc.	500.00	147,250.00
07/23/2016	Check	5584	Winona State University	Jordyn Gonzalez	Kelben Foundation, Inc.	1,500.00	148,750.00
07/23/2016	Check	5586	UW-Milwaukee	Areza Castillo	Kelben Foundation, Inc.	1,500.00	150,250.00
07/23/2016	Check	5428	UW-Milwaukee	Cecilia Marie Hinton	Kelben Foundation, Inc.	500.00	150,750.00
07/23/2016	Check	5449	Northland College	Christine Ann Little	Kelben Foundation, Inc.	500.00	151,250.00
07/23/2016	Check	5557	UW-Whitewater	Jennifer Jackson	Kelben Foundation, Inc.	1,000.00	152,250.00
07/23/2016	Check	5401	University of WI - Platteville	Lemont Robinson	Kelben Foundation, Inc.	500.00	152,750.00
07/23/2016	Check	5430	University of WI - Madison	Benjamin Olivent	Kelben Foundation, Inc.	1,500.00	154,250.00
07/23/2016	Check	5559	Cardinal Stritch University	Darian Bernard-Kleckley	Kelben Foundation, Inc.	1,000.00	155,250.00
07/23/2016	Check	5421	UW-Milwaukee	Emmanuel Villarreal	Kelben Foundation, Inc.	500.00	155,750.00
07/23/2016	Check	5444	University of WI - LaCrosse	Jessica Wener	Kelben Foundation, Inc.	1,500.00	157,250.00
07/23/2016	Check	5387	UW-Milwaukee	Armando Ramirez, Jr	Kelben Foundation, Inc.	2,000.00	159,250.00
07/23/2016	Check	5425	University of WI - LaCrosse	Raven Stamps	Kelben Foundation, Inc.	1,000.00	160,250.00
07/23/2016	Check	5441	UW-Milwaukee	Kayla Wright	Kelben Foundation, Inc.	500.00	160,750.00
07/23/2016	Check	5446	Cardinal Stritch University	Helen Bartolon-Gonzalez	Kelben Foundation, Inc.	1,000.00	161,750.00
07/23/2016	Check	5492	UW-Whitewater	Ladda Yang	Kelben Foundation, Inc.	1,000.00	162,750.00
07/23/2016	Check	5558	University of WI - Madison	Sodie Yang	Kelben Foundation, Inc	1,000.00	163,750.00
07/23/2016	Check	5294	Marquette University	Shainae Anderson	Kelben Foundation, Inc.	1,000.00	164,750.00
07/23/2016	Check	5317	UW-Milwaukee	Vanessa Hernandez	Kelben Foundation, Inc.	500.00	165,250.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
07/23/2016	Check	5340	Cardinal Stritch University	Brenda Karina Vazquez	Kelben Foundation, Inc	1,000.00	166,250.00
07/23/2016	Check	5364	UW-Milwaukee	Jonathan Thao	Kelben Foundation, Inc.	1,000.00	167,250.00
07/23/2016	Check	5443	Milwaukee School of Engineering	Esmeralda Sanchez	Kelben Foundation, Inc	1,500.00	168,750.00
07/23/2016	Check	5293	Wisconsin Lutheran College	Daniyel Jones	Kelben Foundation, Inc.	2,000.00	170,750.00
07/23/2016	Check	5314	Cardinal Stritch University	Edith Hernandez Caballero	Kelben Foundation, Inc.	1,500.00	172,250.00
07/23/2016	Check	5339	UW-Milwaukee	Raquel Torres	Kelben Foundation, Inc.	500.00	172,750.00
07/23/2016	Check	5362	UW-Milwaukee	Stephanie Lo	Kelben Foundation, Inc.	500.00	173,250.00
07/23/2016	Check	5413	University of WI - Oshkosh	Darinka Lechuga	Kelben Foundation, Inc.	1,000.00	174,250.00
07/23/2016	Check	5467	University of WI - Madison	Jany Vang	Kelben Foundation, Inc	1,500.00	175,750.00
07/23/2016	Check	5487	University of WI - Madison	Ahmed Yasir Ibrahim	Kelben Foundation, Inc.	1,000.00	176,750.00
07/23/2016	Check	5508	University of WI - Madison	Orlando Guzman	Kelben Foundation, Inc.	1,000.00	177,750.00
07/23/2016	Check	5529	Minnesota State University - Mankato	Tamia Brooks	Kelben Foundation, Inc	500.00	178,250.00
07/23/2016	Check	5451	Marquette University	Lisa Okhuofu	Kelben Foundation, Inc.	1,500.00	179,750.00
07/23/2016	Check	5472	Marquette University	Nigel Williams	Kelben Foundation, Inc.	1,500.00	181,250.00
07/23/2016	Check	5464	UW-Milwaukee	Shun Powell, Jr	Kelben Foundation, Inc	500.00	181,750.00
07/23/2016	Check	5484	UW-Milwaukee	Lisa Moua	Kelben Foundation, Inc	1,000.00	182,750.00
07/23/2016	Check	5505	UW-Milwaukee	Anai Romero	Kelben Foundation, Inc.	500.00	183,250.00
07/23/2016	Check	5513	Alverno College	Evelyn Santacruz	Kelben Foundation, Inc	1,500.00	184,750.00
07/23/2016	Check	5526	Benedict College	Amanda R.K. Buchanan	Kelben Foundation, Inc.	1,000.00	185,750.00
07/23/2016	Check	5536	Cardinal Stritch University	Terrence Randal Williams	Kelben Foundation, Inc.	500.00	186,250.00
07/23/2016	Check	5554	UW-Milwaukee	Ajayraj Chawle	Kelben Foundation, Inc.	1,000.00	187,250.00
07/23/2016	Check	5301	University of WI - Madison	Tizoc Zarate	Kelben Foundation, Inc.	1,000.00	188,250.00
07/23/2016	Check	5386	UW-Milwaukee	Oscar Quinto-Zamudio	Kelben Foundation, Inc.	1,000.00	189,250.00
07/23/2016	Check	5411	UW-Milwaukee	Jenna Doxtater	Kelben Foundation, Inc.	500.00	189,750.00
07/23/2016	Check	5435	University of WI - Parkside	Georgia Mitchell	Kelben Foundation, Inc.	500.00	190,250.00
07/23/2016	Check	5469	UW-Milwaukee	Kazoua Xiong	Kelben Foundation, Inc.	1,500.00	191,750.00
07/23/2016	Check	5489	Albany State University	Letitia Russell	Kelben Foundation, Inc	500.00	192,250.00
07/23/2016	Check	5510	University of WI - Madison	Carlos Alexis Ortega	Kelben Foundation, Inc.	1,500.00	193,750.00
07/23/2016	Check	5532	Cardinal Stritch University	Tommy Rashaun King, Jr.	Kelben Foundation, Inc.	1,000.00	194,750.00
07/23/2016	Check	5551	UW-Milwaukee	Lupe Rivera	Kelben Foundation, Inc.	500.00	195,250.00
07/23/2016	Check	5564	UW-Milwaukee	Obed Segura	Kelben Foundation, Inc.	500.00	195,750.00
07/23/2016	Check	5380	St. Cloud State University	Shukra Williams	Kelben Foundation, Inc.	1,000.00	196,750.00
07/23/2016	Check	5399	UW-Milwaukee	Shaloun Mims	Kelben Foundation, Inc.	1,000.00	197,750.00
07/23/2016	Check	5403	Alabama A&M University	Chantel Welch	Kelben Foundation, Inc	1,000.00	198,750.00
07/23/2016	Check	5415	Beloit College	Desire Phipus	Kelben Foundation, Inc.	1,000.00	199,750.00
07/23/2016	Check	5462	UW-Milwaukee	Patricia McKnight	Kelben Foundation, Inc	500.00	200,250.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
07/23/2016	Check	5482	UW-Whitewater	Amarri Hall	Kelben Foundation, Inc.	1,000.00	201,250.00
07/23/2016	Check	5503	University of WI - Platteville	Josia Timia Allen	Kelben Foundation, Inc.	500.00	201,750.00
07/23/2016	Check	5524	Marquette University	Van Mawi Tial	Kelben Foundation, Inc.	1,500.00	203,250.00
07/23/2016	Check	5576	North Central University	Jamie Davis	Kelben Foundation, Inc.	500.00	203,750.00
07/23/2016	Check	5582	University of WI - Parkside	Alrashid Amad	Kelben Foundation, Inc.	1,000.00	204,750.00
07/23/2016	Check	5406	University of WI = Stevens Point	Victoria Austin	Kelben Foundation, Inc.	500.00	205,250.00
07/23/2016	Check	5416	Beloit College	Marissa Robertson	Kelben Foundation, Inc.	1,000.00	206,250.00
07/23/2016	Check	5429	UW-Whitewater	Jasmyne Johnson	Kelben Foundation, Inc.	500.00	206,750.00
07/23/2016	Check	5450	Beloit College	Eva J Martinez	Kelben Foundation, Inc.	500.00	207,250.00
07/23/2016	Check	5471	UW-Milwaukee	Guillermo Guerrero	Kelben Foundation, Inc.	500.00	207,750.00
07/23/2016	Check	5491	UW-Milwaukee	Emily Trific	Kelben Foundation, Inc.	1,500.00	209,250.00
07/23/2016	Check	5512	Marquette University	Marycruz Sanchez	Kelben Foundation, Inc.	2,000.00	211,250.00
07/23/2016	Check	5535	Marian University	Quinarda Wilbourn	Kelben Foundation, Inc.	500.00	211,750.00
07/23/2016	Check	5292	Marquette University	Yiesha Hopgood	Kelben Foundation, Inc.	1,500.00	213,250.00
07/23/2016	Check	5313	Marquette University	Nora Godoy-Gonzalez	Kelben Foundation, Inc.	1,000.00	214,250.00
07/23/2016	Check	5337	Cardinal Stritch University	Katia Nayel Sustayta Castro	Kelben Foundation, Inc.	1,000.00	215,250.00
07/23/2016	Check	5361	Milwaukee School of Engineering	Youkavang Her	Kelben Foundation, Inc.	1,000.00	216,250.00
07/23/2016	Check	5420	Columbia College Chicago	Abigail Thompson	Kelben Foundation, Inc.	1,500.00	217,750.00
07/23/2016	Check	5346	University of WI - Oshkosh	Quanteja Champion	Kelben Foundation, Inc.	1,500.00	219,250.00
07/23/2016	Check	5324	Cardinal Stritch University	Emmanuel Martinez-Sandoval	Kelben Foundation, Inc.	1,000.00	220,250.00
07/23/2016	Check	5347	Silver Lake College	Esmeralda Garcia	Kelben Foundation, Inc.	1,000.00	221,250.00
07/23/2016	Check	5405	Wartburg College	Na-Shayla Adams	Kelben Foundation, Inc.	1,500.00	222,750.00
07/23/2016	Check	5407	University of WI - Oshkosh	Brighton Britsch	Kelben Foundation, Inc.	1,000.00	223,750.00
07/23/2016	Check	5424	UW-Whitewater	Ta'Nai Unique Cox	Kelben Foundation, Inc.	500.00	224,250.00
07/23/2016	Check	5434	University of WI = Stevens Point	Brooklyn Marrow	Kelben Foundation, Inc.	1,000.00	225,250.00
07/23/2016	Check	5550	Marquette University	Andres Isidoro, Jr.	Kelben Foundation, Inc.	1,000.00	226,250.00
07/23/2016	Check	5563	UW-Milwaukee	Esmeralda Montserrat Cruz	Kelben Foundation, Inc.	500.00	226,750.00
07/23/2016	Check	5572	UW-Milwaukee	Maylia H. Thao	Kelben Foundation, Inc.	500.00	227,250.00
07/23/2016	Check	5300	Belmont University	Taryn Rogers	Kelben Foundation, Inc.	500.00	227,750.00
07/23/2016	Check	5323	Cardinal Stritch University	Marco Antonio Martinez	Kelben Foundation, Inc.	1,000.00	228,750.00
07/23/2016	Check	5369	University of WI - Madison	Cindy Foua Xiong	Kelben Foundation, Inc.	1,500.00	230,250.00
07/23/2016	Check	5404	Alverno College	Candice Whitfield	Kelben Foundation, Inc.	1,000.00	231,250.00
07/23/2016	Check	5299	University of WI - Madison	Gabriella Bellanger	Kelben Foundation, Inc.	500.00	231,750.00
07/23/2016	Check	5456	UW-Whitewater	Marlon Edwards	Kelben Foundation, Inc.	500.00	232,250.00
07/23/2016	Check	5476	University of Notre Dame	Shaynne Pryor	Kelben Foundation, Inc.	1,000.00	233,250.00
07/23/2016	Check	5498	University of WI - Parkside	Jesus Manso Carrasquillo	Kelben Foundation, Inc.	2,000.00	235,250.00
07/23/2016	Check	5518	University of WI - Parkside	Zing Bawi Cer	Kelben Foundation, Inc.	1,000.00	236,250.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
07/23/2016	Check	5541	UW-Whitewater	Roshelle Q. Murphy	Kelben Foundation, Inc	1,000.00	237,250.00
07/23/2016	Check	5322	St. Norbert College	Lorena Martinez	Kelben Foundation, Inc	1,500.00	238,750.00
07/23/2016	Check	5344	Marquette University	Perez Moyo Ogunkunle	Kelben Foundation, Inc	1,000.00	239,750.00
07/23/2016	Check	5368	UW-Milwaukee	Xang Vang	Kelben Foundation, Inc.	1,500.00	241,250.00
07/23/2016	Check	5465	Carroll University	Sonia Romo	Kelben Foundation, Inc	1,000.00	242,250.00
07/23/2016	Check	5485	University of WI - Madison	Grace Sophia Nelson	Kelben Foundation, Inc.	1,000.00	243,250.00
07/23/2016	Check	5506	Marian University	Marisabel Trujillo	Kelben Foundation, Inc.	500.00	243,750.00
07/23/2016	Check	5527	UW-Milwaukee	Susana Gonzalez	Kelben Foundation, Inc	1,000.00	244,750.00
07/23/2016	Check	5581	Cardinal Stritch University	Maria Fernanda Valadez-Flores	Kelben Foundation, Inc	500.00	245,250.00
07/23/2016	Check	5354	University of WI - Platteville	Simone Rand	Kelben Foundation, Inc.	1,000.00	246,250.00
07/23/2016	Check	5384	Marquette University	Braulio Preciado	Kelben Foundation, Inc.	1,000.00	247,250.00
07/23/2016	Check	5461	Cardinal Stritch University	Estrella Luciano	Kelben Foundation, Inc.	1,500.00	248,750.00
07/23/2016	Check	5481	UW-Whitewater	Mackenzie Freeman	Kelben Foundation, Inc.	1,000.00	249,750.00
07/23/2016	Check	5502	Cardinal Stritch University	Paola Serrato	Kelben Foundation, Inc.	500.00	250,250.00
07/23/2016	Check	5523	University of WI - Parkside	Dawt Tha Par	Kelben Foundation, Inc.	1,500.00	251,750.00
07/23/2016	Check	5308	University of WI - Madison	Vanessa Fletes-Fregoso	Kelben Foundation, Inc.	1,000.00	252,750.00
07/23/2016	Check	5331	UW-Milwaukee	Elezer Ramirez	Kelben Foundation, Inc.	1,000.00	253,750.00
07/23/2016	Check	5310	Cardinal Stritch University	Daisy Fregoso	Kelben Foundation, Inc.	1,000.00	254,750.00
07/23/2016	Check	5334	UW-Milwaukee	Brenda Rodriguez	Kelben Foundation, Inc.	500.00	255,250.00
07/23/2016	Check	5356	Cardinal Stritch University	Nibia Gabriel Vickers	Kelben Foundation, Inc.	1,000.00	256,250.00
07/23/2016	Check	5377	University of WI - Madison	Gabriella Geiger	Kelben Foundation, Inc.	500.00	256,750.00
07/23/2016	Check	5395	University of WI - Platteville	Trevon Anderson	Kelben Foundation, Inc.	1,000.00	257,750.00
07/31/2016	Check	5589	University of North Alabama	Rikki Clark	Kelben Foundation, Inc.	500.00	258,250.00
08/15/2016	Check	5591	Mount Mary College	Naquoya Willison (duplicate check)	Kelben Foundation, Inc.	1,000.00	259,250.00
08/15/2016	Check	5590	Milwaukee Area Technical College	Bryana Warford (2015)	Kelben Foundation, Inc.	500.00	259,750.00
08/22/2016	Check	5594	Marquette University	Ivan De Les Santos	Kelben Foundation, Inc.	500.00	260,250.00
08/22/2016	Check	5593	University of WI - Madison	Parish Johnson	Kelben Foundation, Inc.	1,000.00	261,250.00
09/06/2016	Check	5607	Mount Mary College	Cassandra Collins	Kelben Foundation, Inc.	1,000.00	262,250.00
09/06/2016	Check	5604	Mount Mary College	Zoua Pa Yang	Kelben Foundation, Inc.	1,500.00	263,750.00
09/06/2016	Check	5603	Mount Mary College	Analexis Calderon	Kelben Foundation, Inc.	500.00	264,250.00
09/06/2016	Check	5611	Mount Mary College	Dai Vang	Kelben Foundation, Inc.	1,000.00	265,250.00
09/06/2016	Check	5608	Mount Mary College	Stephany Castaneda	Kelben Foundation, Inc.	500.00	265,750.00
09/06/2016	Check	5610	Mount Mary College	Kiara C. Gibbs	Kelben Foundation, Inc.	500.00	266,250.00
09/06/2016	Check	5596	Milwaukee Area Technical College	George Madison	Kelben Foundation, Inc.	500.00	266,750.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
09/06/2016	Check	5606	Mount Mary College	Indigo Cunningham	Kelben Foundation, Inc	500.00	267,250.00
09/06/2016	Check	5599	Mount Mary College	Margarita Hernandez	Kelben Foundation, Inc.	1,000.00	268,250.00
09/06/2016	Check	5609	Mount Mary College	Miriam Ojeda	Kelben Foundation, Inc.	1,000.00	269,250.00
09/06/2016	Check	5602	Mount Mary College	Daniela Torres	Kelben Foundation, Inc.	1,000.00	270,250.00
09/06/2016	Check	5605	Mount Mary College	Ebonie Beal	Kelben Foundation, Inc.	1,000.00	271,250.00
09/06/2016	Check	5601	Mount Mary College	Nancy Reyes Rodriguez	Kelben Foundation, Inc.	500.00	271,750.00
09/06/2016	Check	5598	Milwaukee Area Technical College	Denishia Linton - 2015 (per Judy Shane)	Kelben Foundation, Inc.	1,000.00	272,750.00
09/06/2016	Check	5597	Milwaukee Area Technical College	Claire Seymour	Kelben Foundation, Inc	1,000.00	273,750.00
09/06/2016	Check	5600	Mount Mary College	Maribel Loera Arista	Kelben Foundation, Inc.	1,000.00	274,750.00
09/23/2016	Check	5612	UW-Milwaukee	Mahmoud Hasan	Kelben Foundation, Inc.	1,000.00	275,750.00
10/13/2016	Check	5613	Cardinal Stritch University	Amanda Buchanan	Kelben Foundation, Inc.	1,000.00	276,750.00
10/16/2016	Check	5615	Marquette University	Edgar Lezama - replaces check that MU returned to Kelben	Kelben Foundation, Inc.	1,000.00	277,750.00
10/27/2016	Check	5617	Cardinal Stritch University	Eva Martinez	Kelben Foundation, Inc.	500.00	278,250.00
10/31/2016	Check	5619	UW-Milwaukee	Selam Weldemariam	Kelben Foundation, Inc.	1,500.00	279,750.00
12/17/2016	Check	5656	Milwaukee Area Technical College	April Vang Scholarship	Kelben Foundation, Inc.	500.00	280,250.00
12/29/2016	Check	5682	Milwaukee Area Technical College	She'Mariya Hurt Scholarship: 1441695	Kelben Foundation, Inc	500.00	280,750.00
Total for Scholarship						\$280,750.00	

KELBEN FOUNDATION, INC.
January - December 2016

Returned Scholarships

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Scholarship							
01/25/2016	Deposit			Kelben Foundation, Inc.		-250.00	-250.00
02/19/2016	Deposit			Kelben Foundation, Inc.		-750.00	-1,000.00
02/25/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-2,000.00
04/12/2016	Deposit			Kelben Foundation, Inc.		-350.00	-2,350.00
04/29/2016	Deposit			Kelben Foundation, Inc.		-500.00	-2,850.00
05/11/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-3,850.00
09/21/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-4,850.00
09/21/2016	Deposit			Kelben Foundation, Inc.		-500.00	-5,350.00
09/23/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-6,350.00
10/11/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-7,350.00
10/14/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-8,350.00
10/14/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-9,350.00
10/14/2016	Deposit			Kelben Foundation, Inc.		-500.00	-9,850.00
10/18/2016	Deposit			Kelben Foundation, Inc.		-500.00	-10,350.00
10/25/2016	Deposit			Kelben Foundation, Inc.		-500.00	-10,850.00
11/02/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-11,850.00
11/29/2016	Deposit			Kelben Foundation, Inc.		-750.00	-12,600.00
11/29/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-13,600.00
12/09/2016	Deposit			Kelben Foundation, Inc.		-1,500.00	-15,100.00
12/09/2016	Deposit			Kelben Foundation, Inc.		-1,000.00	-16,100.00
12/27/2016	Deposit		johnson Bank Deposit	Kelben Foundation, Inc.		-500.00	-16,600.00
Total for Scholarship						\$ -16,600.00	

Kelben Foundation, Inc.
Charitable Donations - 01/01/2016 to 12/31/2016

Date	Transact ion Type	Num	Name	Memo/Description	Amount
02/24/2016	Check	5273	Rogers Foundation	Women's Gathering Luncheon - Kristin	2,000.00
04/11/2016	Check	5279	Jack Miller Center	Donation	1,000.00
06/27/2016	Check	5566	Milwaukee Film Festival	Donation	20,000.00
06/29/2016	Check	5569	Milwaukee World Festival, Inc	Summerfest Sponsorship	25,000.00
12/1/2016	Check		Milwaukee Boys & Girls Club	I Have a Dream	25,000.00
12/01/2016	Check	5623	UPAF	2016 Campaign	50,000.00
12/16/2016	Check	5659	Medical Students for Choic		1,000.00
12/16/2016	Check	5658	S.F. Community Clinic		1,500.00
12/16/2016	Check	5665	KQED		1,000.00
12/16/2016	Check	5660	CALPIRG Charitable Trust		1,500.00
12/16/2016	Check	5664	Planned Parenthood Federation		2,500.00
12/16/2016	Check	5662	Bay Area Girls Center		500.00
12/16/2016	Check	5663	The Nature Conservancy		2,000.00
12/16/2016	Check	5661	Berkeley Free Clinic	Jack T - 2016 Gift	1,500.00
12/16/2016	Check	5666	Doctors Without Borders		3,500.00
12/17/2016	Check	5667	Junior Achievement	Kristin - 2016 Gift	1,500.00
12/17/2016	Check	5645	Cardinal Stritch University	Kristin - 2016 Gift	1,500.00
12/17/2016	Check	5653	Zoological Society of Milwaukee	Kristin - 2016 Gift	2,500.00
12/17/2016	Check	5646	Rogers Memorial Foundation-InHealth	Kristin - 2016 Gift	2,000.00
12/17/2016	Check	5648	Milwaukee Rescue Mission	Kristin - 2016 Gift	500.00
12/17/2016	Check	5647	REDgen	Kristin - 2016 Gift	2,500.00
12/17/2016	Check	5652	Charles Kubly Foundation	Kristin - 2016 Gift	2,000.00
12/17/2016	Check	5651	Mental Health America	Kristin - 2016 Gift	1,000.00
12/17/2016	Check	5650	Fiver Children's Foundation	Kristin - 2016 Gift	1,000.00
12/17/2016	Check	5649	Grand Avenue Club	Kristin - 2016 Gift	500.00
12/19/2016	Check	5668	University of Wisconsin Foundation	Badger for Life \$200/Education Chair Gloria \$300/Morgridge Friends Chancellors Fund: \$200	700,000.00
12/20/2016	Check	5671	YMCA Camp Minikami	Laura - 2016 Gift	3,000.00

12/20/2016	Check	5674	Urban Ecology Center	Laura - 2016 Gift	1,000.00
12/20/2016	Check	5675	Weyenberg Public Library	Laura - 2016 Gift	500.00
12/20/2016	Check	5677	Community Projects for Seniors	Laura - 2016 Gift	1,000.00
12/20/2016	Check	5676	Fiver Children's Foundation	Laura - 2016 Gift	1,000.00
12/20/2016	Check	5670	Ozaukee Family Services	Laura - 2016 Gift	3,500.00
12/20/2016	Check	5672	St Ann Center	Laura - 2016 Gift	500.00
12/20/2016	Check	5673	Fox Point Lutheran Church	Laura - 2016 Gift	500.00
12/20/2016	Check	5669	Wisconsin Humane Society	Laura - 2016 Gift	3,500.00
12/20/2016	Check	5679	Mequon Nature Preserve	Laura - 2016 Gift	500.00
					<u>\$ 868,000.00</u>

Kelben Foundation, Inc.		
Contributions Approved for Future Payment - 12/31/16		
RECIPIENT		AMOUNT
Cardinal Stritch University		\$500,000
UW Foundation - Madison, WI		\$6,700,000
Through the United Way - Milwaukee, WI		
Medical College of WI - Kellner Mental Health Initiative		\$600,000
Milwaukee Public Museum		\$50,000
Children's Hospital of Wisconsin		\$600,000
Sharon Lynne Wilson Center		\$50,000
Junior Achievement		\$25,000
UW-Milwaukee		\$3,800,000
Total:		\$12,325,000

2016 KELBEN FOUNDATION SCHOLARSHIP FUND APPLICATION

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

Eligibility Criteria

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

1. Be in the class which will graduate in the spring or summer of 2016 and be planning to attend an **accredited four-year college or university in the Fall as a full-time student** leading to a bachelor's degree. Two-year colleges or for-profit universities are not eligible.
2. Rank in the top 50% of the graduating class, computed by considering the grades earned in subjects taken for academic credit from the beginning of 9th grade to the next to last grading period in the 12th grade.
3. Demonstrate a need for financial assistance.
4. Reside in the City of Milwaukee.

Award Payment

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

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

Selection Process

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

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

The selection of the recipients will be made on an objective and nondiscriminatory basis without regard to race, creed, national origin or sex and subject to any required Internal Revenue Service or other approvals of such election procedures. The recipient(s) of the scholarship(s) will be notified by the Kelben Foundation by letter around May 15th

Application forms for the scholarship program will be available at the Guidance Office or can be sent electronically upon request from the foundation at: jreckard@fiduciarymgt.com. Duplicate copies of the application form can be made. Completed application forms should be sent directly to:

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

All applications are due by April 8, 2016. No application will be considered without a transcript and (2) letters of recommendation. The entire application must be completed to be considered for a scholarship.

If you have any questions regarding this application form, please call Mary Kellner (262-242-4794), Jody Reckard in the Kelben Foundation office (414-226-4545), Judy Shane (262-241-4563), Janet Larscheid (262-241-4086), Susie Apple (262-240-2238) or Marge Laughlin (262-241-8645)

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	PUBLICLY TRADED SECURITIES			
c	ENGLISH CAPITAL PARTNERS K-1	P		
d	ENGLISH CAPITAL PARTNERS K-1	P		
e	THE HSH AIV 1 TRUST K-1	P		
f	JC FLOWEERS II LP K-1	P		
g	LAKEVIEW EQUITY PARTNERS 1 K-1	P		
h	MADISON DEARBORN CAPITAL PARTNERS V-1 K-1	P		
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	508,586.	509,942.	-1,356.
b	2,904,638.	2,539,981.	364,657.
c			17,265.
d			-2,529.
e			-261,002.
f			-10,582.
g			-72,423.
h			200,807.
i	153,864.		153,864.
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) FMV 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			-1,356.
b			364,657.
c			17,265.
d			-2,529.
e			-261,002.
f			-10,582.
g			-72,423.
h			200,807.
i			153,864.
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	388,701.
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