

EXTENDED TO NOVEMBER 15, 2019

## Return of Private Foundation

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation <b>KELBEN FOUNDATION, INC.</b>		A Employer identification number <b>39-1494625</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>100 EAST WISCONSIN AVENUE</b>	Room/suite <b>2280</b>	B Telephone number <b>414-236-6223</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MILWAUKEE, WI 53202</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 30,457,359.</b> (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		201,862.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		775,880.	775,880.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		309,656.			
b Gross sales price for all assets on line 6a		17,403,702.			
7 Capital gain net income (from Part IV, line 2)			309,656.		
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		-231,471.	-305.		STATEMENT 2
12 Total. Add lines 1 through 11		1,055,927.	1,085,231.		
13 Compensation of officers, directors, trustees, etc.		40,000.	0.		40,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		17,250.	0.		17,250.
b Accounting fees					
c Other professional fees					
17 Interest		12,012.	12,012.		0.
18 Taxes		210,451.	0.		0.
19 Depreciation and depletion		5,246.	0.		
20 Occupancy		27,402.	0.		27,402.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		140,946.	38,142.		87,881.
24 Total operating and administrative expenses. Add lines 13 through 23		453,307.	50,154.		172,533.
25 Contributions, gifts, grants paid		2,381,049.			2,381,049.
26 Total expenses and disbursements. Add lines 24 and 25		2,834,356.	50,154.		2,553,582.
27 Subtract line 26 from line 12		-1,778,429.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			1,035,077.		
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

<b>Assets</b>	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	6,873,499.	262,564.	262,564.	
	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 STMT 6	0.	2,467,404.	2,520,927.	
	b	Investments - corporate stock STMT 7	16,761,841.	18,990,022.	18,875,939.	
	c	Investments - corporate bonds				
	<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans STMT 8	347,318.	122,318.	122,318.	
13		Investments - other STMT 9	7,321,473.	7,357,649.	8,635,742.	
14		Land, buildings, and equipment basis ▶ 51,263.				
		Less: accumulated depreciation STMT 10 ▶ 12,894.	42,401.	38,369.	38,369.	
15		Other assets (describe ▶ STATEMENT 11)	1,500.	1,500.	1,500.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,348,032.	29,239,826.	30,457,359.	
17		Accounts payable and accrued expenses				
18		Grants payable				
<b>Net Assets or Fund Balances</b>	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.			
<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>	27	Capital stock, trust principal, or current funds	0.	0.	
		28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
		29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
		30	Total net assets or fund balances	31,348,032.	29,239,826.	
	31	Total liabilities and net assets/fund balances	31,348,032.	29,239,826.		

**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	31,348,032.
2	Enter amount from Part I, line 27a	2	-1,778,429.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	29,569,603.
5	Decreases not included in line 2 (itemize) ▶ PARTNERSHIP CAPITAL ADJUSTMENTS	5	330,777.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,238,826.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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 17,403,702.		17,023,839.	309,656.

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			309,656.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	309,656.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2017	1,255,856.	30,978,159.	.040540
2016	1,362,608.	25,359,606.	.053731
2015	1,586,139.	25,059,045.	.063296
2014	743,188.	24,140,855.	.030785
2013	1,187,528.	20,192,994.	.058809

2 Total of line 1, column (d)	2	.247161
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.049432
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	33,762,089.
5 Multiply line 4 by line 3	5	1,668,928.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,351.
7 Add lines 5 and 6	7	1,679,279.
8 Enter qualifying distributions from Part XII, line 4	8	2,553,582.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	10,351.
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	10,351.
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	10,351.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	20,481.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	20,481.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,130.
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input checked="" type="checkbox"/> 10,130. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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 <input checked="" type="checkbox"/> 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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► TED D. AND MARY KELLNER Telephone no ► 414-236-6223 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		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No b If "Yes," did it have excess business holdings in 2018 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 2018)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2018?	4a	X
	4b	X

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

		Yes	No
<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	<b>5b</b>	
<b>c</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	<b>7b</b>	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and 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 12		40,000.	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 L RECKARD 1932 MAPLE ROAD, GRAFTON, WI 53024	ACCOUNTING, FINANCIAL ADMINISTRATIVE MGMT	46,406.
MICHELLE M RISHEL 516 HIGHLAND DRIVE, GRAFTON, WI 53024	ADMINISTRATIVE ASSISTANT	22,890.

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	
<b>Total.</b> 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.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	19,389,344.
<b>b</b> Average of monthly cash balances	<b>1b</b>	3,568,032.
<b>c</b> Fair market value of all other assets	<b>1c</b>	11,318,856.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	34,276,232.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	34,276,232.
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	514,143.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	33,762,089.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	1,688,104.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	1,688,104.
<b>2a</b> Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	10,351.
<b>b</b> Income tax for 2018 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	10,351.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,677,753.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b> Add lines 3 and 4	<b>5</b>	1,677,753.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,677,753.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	2,553,582.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,553,582.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	10,351.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	2,543,231.

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.

Form 990-PF (2018)



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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,677,753.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013	233,534.			
b From 2014				
c From 2015	417,042.			
d From 2016	113,386.			
e From 2017				
f Total of lines 3a through e	763,962.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$	2,553,582.			
a Applied to 2017, 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 2018 distributable amount				1,677,753.
e Remaining amount distributed out of corpus	875,829.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	1,639,791.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	233,534.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	1,406,257.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015	417,042.			
c Excess from 2016	113,386.			
d Excess from 2017				
e Excess from 2018	875,829.			

**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 2018, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2** a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

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

NONE

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

NONE

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

Check here ☐ 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

**SEE STATEMENT 13**

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
<b>a Paid during the year</b>				
SEE ATTACHED FOR CHARITABLE CONTRIBUTIONS				2,011,979.
SEE ATTACHED FOR SCHOLARSHIPS		I		369,070.
<b>Total</b>			<b>3a</b>	2,381,049.
<b>b Approved for future payment</b>				
SEE ATTACHED FOR FUTURE PAYMENTS				8,165,000.
<b>Total</b>			<b>3b</b>	8,165,000.

**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	775,880.	
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	-231,471.	
8 Gain or (loss) from sales of assets other than inventory			18	309,656.	
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.		854,065.	0.
13 Total. Add line 12, columns (b), (d), and (e)				854,065.	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

- | 1. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       | Yes | No |
|---|-------|-----|----|
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of  |       |     |    |
| (1) Cash  | 1a(1) |     | X  |
| (2) Other assets  | 1a(2) |     | X  |
| <b>b</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  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    |     | X  |
| <b>d</b> 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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

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

Signature of officer or trustee


11-14-19  
Date

▶ Vice President +  
Title

May the IRS discuss this return with the preparer shown below? See instr

<input checked="checked" type="checkbox"/> X	Yes	<input type="checkbox"/>	No
--	-----	--------------------------	----

**Paid  
Preparer  
Use Only**

Print/Type preparer's name <b>GREGORY J. SELL</b>	Preparer's signature 	Date <b>11/14/19</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01477648</b>
Firm's name ▶ <b>DAVIS &amp; KUELTHAU, S.C.</b>			Firm's EIN ▶ <b>39-1132468</b>	
Firm's address ▶ <b>111 E. KILBOURN AVENUE, SUITE 1400 MILWAUKEE, WI 53202-6613</b>			Phone no <b>414-276-0200</b>	

**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. FROM SCHEDULES K-1	P		
b FROM SCHEDULES K-1	P		
c PUBLICLY TRADED SECURITIES 9014	P		
d PUBLICLY TRADED SECURITIES 5664	P		
e PUBLICLY TRADED SECURITIES 9015	P		
f PUBLICLY TRADED SECURITIES 8246	P		
g SCHEDULE K-1, FINAL	P		
h CAPITAL GAINS DIVIDENDS			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			4,753.
b			-75,075.
c 13,695,554.		13,996,737.	-301,183.
d 332,787.		338,502.	-5,715.
e 2,873,936.		2,583,593.	290,343.
f 105,083.		105,007.	76.
g			115.
h 396,342.			396,342.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			4,753.
b			-75,075.
c			-301,183.
d			-5,715.
e			290,343.
f			76.
g			115.
h			396,342.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	309,656.
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

**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.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2018**

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

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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 (entering "N/A" in column (b) instead of the contributor name and address), 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).

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	TED AND MARY KELLNER 100 EAST WISCONSIN AVENUE, SUITE 2280 MILWAUKEE, WI 53202	\$ 196,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	WILLIAM AND MARIAN NASGOVITZ 4470 NORTH LAKE DRIVE SHOREWOOD, WI 53211	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	JANET LARSCHEID 129 EAST WHITE OAK WAY MEQUON, WI 53092	\$ 312.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	SUSIE APPLE 921 WEST CEDAR RIDGE COURT, 98N MEQUON, WI 53092	\$ 200.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	MARC AND LINDA CAYLE 11668 NORTH BOBOLINK LANE MEQUON, WI 53092	\$ 100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Employer identification number

39-1494625

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

[illegible]

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	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	891,934.	396,342.	495,592.	495,592.	
INTEREST	280,288.	0.	280,288.	280,288.	
TO PART I, LINE 4	1,172,222.	396,342.	775,880.	775,880.	

FORM 990-PF	OTHER INCOME			STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	
ORDINARY INCOME - SCH K-1S	-236,427.	0.		
OTHER INCOME - SCH K-1S	5,261.	0.		
OTHER INCOME - SCH K-1S	-319.	-319.		
OTHER INCOME - SHINE MEDICAL	14.	14.		
TOTAL TO FORM 990-PF, PART I, LINE 11	-231,471.	-305.		

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSES - D&K	17,250.	0.		17,250.
TO FM 990-PF, PG 1, LN 16A	17,250.	0.		17,250.

## FORM 990-PF

## TAXES

## STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	185,000.	0.		0.
STATE TAX	1,520.	0.		0.
FOREIGN TAX BAIRD	16,103.	0.		0.
FOREIGN TAX K-1S	5,846.	0.		0.
FOREIGN TAX SCHWAB	1,112.	0.		0.
STATE TAX K-1S	870.	0.		0.
TO FORM 990-PF, PG 1, LN 18	210,451.	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	69,296.	0.		69,296.
OTHER OFFICE EXPENSES	18,585.	0.		18,585.
59(E)(2) EXPENDITURES - SCH K-1	13,196.	0.		0.
DONATIONS - SCH K-1	51.	0.		0.
OTHER DEDUCTIONS 2%	38,142.	38,142.		0.
OTHER DEDUCTIONS - SCH K-1	1,676.	0.		0.
TO FORM 990-PF, PG 1, LN 23	140,946.	38,142.		87,881.

## FORM 990-PF

## U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

## STATEMENT

6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT OBLIGATIONS	X		2,467,404.	2,520,927.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,467,404.	2,520,927.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,467,404.	2,520,927.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	18,990,022.	18,875,939.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,990,022.	18,875,939.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOANS	122,318.	122,318.
TOTAL TO FORM 990-PF, PART II, LINE 12	122,318.	122,318.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	6,541,109.	6,435,742.
REAL ESTATE INVESTMENTS	COST	816,540.	2,200,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,357,649.	8,635,742.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	6,983.	6,487.	496.
OFFICE FURNITURE	26,827.	5,748.	21,079.
REMODEL	16,239.	659.	15,580.
TOTAL TO FM 990-PF, PART II, LN 14	50,049.	12,894.	37,155.

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

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	12
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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	20,000.	0.	0.
KRISTIN KELLNER SCHULTZ W289 N3280 LOST CREEK COURT DELAFIELD, WI 53072	DIRECTOR 5.00	20,000.	0.	0.
JACK T. KELLNER 1344 ALABAMA STREET, APT A SAN FRANCISCO, CA 94110	DIRECTOR 5.00	0.	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		40,000.	0.	0.

FORM 990-PF

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

STATEMENT 13

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

414-226-4545

FORM AND CONTENT OF APPLICATIONSSEE 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.

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o 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	OFFICE FURNITURE	06/18/12	SL	7.00		16	6,983.				6,983.	5,489.		998.	6,487.
2	OFFICE FURNITURE	05/04/17	SL	7.00	HYL7	17	26,827.				26,827.	1,916.		3,832.	5,748.
3	REMODEL	06/13/17	SL	39.00	MM16	16	16,239.				16,239.	243.		416.	659.
	* TOTAL 990-PF PG 1 DEPR						50,049.				50,049.	7,648.		5,246.	12,894.



KELBEN FOUNDATION INC  
EIN 39-1494625  
FORM 990-PF (2014), PAGE 2, PART II, LINE 13, COLUMNS B AND C  
TAX YEAR 2018

	PART II COL B END OF YEAR BOOK VALUE	PART II COL C END OF YEAR FAIR MARKET VALUE
CASH & CASH EQUIVALENTS	262,564	262,564
SAVINGS & TEMPORARY CASH INVESTMENT	262,564	262,564
US TREASURY BILLS	2,467,404	2,520,927
INVESTMENTS-US AND STATE GOVT OBLIGATIONS	2,467,404	2,520,927
BMO ULTRA SHORT TAX FREE	526,750	527,590
FMI COMMON	1,610,041	1,538,723
FMI INTNL	885,663	1,184,715
FMI LARGE CAP	1,472,688	1,562,131
DOUBLINE LOW DURATION BD I	56,697	55,829
GQG PARTNERS EMRG MKTS	504,113	514,573
HARBOR INTL SMALL CAP FD	238,509	209,348
ACCENTURE PLC	11,707	11,281
ALPHABET INC	9,075	8,285
APPLE INC	448,044	394,350
ARUTHUR JA GALLAGHER & CO	62,728	169,510
ARROW ELECTRONICS INC	480,069	1,379,000
ASSOCIATED BANC CORP	1,267,667	1,088,450
AXALTA COATING SYSTEM	4,905	4,450
BANK OF AMERICA CORP	18,554	14,819
BANK MONTREAL QUEBEC	3,137,471	1,044,881
BERKSHIRE HATHAWAY	14,570	14,497
BROADRIDGE FINANCIAL SOLUTIONS INC	256,378	1,155,000
CERNER CORP	10,153	8,915
CHUBB LTD	35,276	31,003
DANAHER CORP	20,377	20,693
DOLLAR TREE INC	340,500	361,280
DUFREY AG BASEL	202,934	148,640
EAGLE MATERIALS INC	26,952	21,849
EMERSON ELECTRIC CO	10,233	8,577
FIDELITY NATIONAL	157,771	1,128,050
GENPACT LIMITED	9,235	7,557
GRACE W R & CO	12,530	11,847
JP MORGAN CHASE & CO	20,465	18,703
LIBERTY LATIN AMERICA LTD	974,281	655,650
MGIC INVESTMENT CORP	846,351	794,960
MANPOWER GROUP INC	391,968	375,840
MOHAWK INDUSTRIES	29,632	20,117
NESTLE S A SPNSD ADR	393,471	688,160
NET 1 UEPS TECHNOLOGIES INC	435,713	379,890
NUTRIEN LTD	2,008,826	1,316,000
OAKTREE CPA GFOUP LLC	27,768	25,152
ORACLE CORP	873,025	1,002,330
PNC FINL SERVICES	27,732	22,714
SMITHS GROUP PLC	1,025,824	812,395
WATSCO INC	22,952	18,963
WELLS FARGO & CO	44,460	82,944
WOODWARD INC	35,964	36,278
INVESTMENTS-CORPORATE STOCKS	18,990,022	18,875,939
MCINTYRE	100,000	100,000
MCINTYRE HOLDINGS INC	22,318	22,318
INVESTMENTS-MORTGAGE LOANS	122,318	122,318
FRED 1 GLENN PLACE LLC	286,151	300,000
FRED 22 SLATE	46,340	125,000
FRED 50 TWENTY LLC	(54,681)	150,000
FRED BERGAMONT APTS LLC	8,174	250,000
FRED DOMAIN LLC	19,769	100,000
FRED FORTE	120,871	200,000
FRED JADE	153,439	200,000
FRED SYNERGY	181,642	275,000
FRED THE JUNCTION	57,695	300,000
FRED THE VUE LLC	(36,431)	150,000
FRED WOODLANDS	33,571	150,000
REAL ESTATE INVESTMENTS	816,540	2,200,000
ENGLISH CAPITAL PTNRS	2,116,645	2,116,645
GOOD KARMA BRANDS MILW	212,735	212,735
JC FLOWERS II LP	150,928	150,928
LAKEVIEW EQUITY PTNRS II	415,856	415,856
MDCP V-A LP	17,460	17,460
MDCP V-B LP	80	80
MCP OPPORTUNITY III	346,345	346,345
OAKTREE CAPITAL GROUP LLC	28,831	28,831
SHINE MEDICAL	955,367	850,000
TAHOE TALLAC PARTNERS	46,826	46,826
UAS LAKEVIEW INVESTMENT CO	124,174	124,174
WESTERN HIGHLAND FUND II	624,851	624,851
WESTERN HIGHLAND FUND II	627,916	627,916
WESTERN HIGHLAND MTG FUND I	873,095	873,095
ALTERNATIVE INVESTMENTS	6,541,109	6,435,742
COST	51,263	51,263
A/D	(12,894)	(12,894)
EQUIPMENT LESS DEPRECIATION	38,369	38,369
OTHER ASSETS DEPOSIT	1,500	1,500
TOTAL ASSETS	29,239,826	30,457,359