

Form **990-PF**

**Return of Private Foundation**

2949108603705-1

OMB No 1545-0047  
**2019**  
Open to Public Inspection

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 **2019** or tax year beginning , **2019**, and ending , **20**

Name of foundation  
**THE KEYWELL FOUNDATION**  
Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**600 WEST CHICAGO AVENUE, SUITE 275**

**A Employer identification number**  
27-2572302

**B Telephone number (see instructions)**  
(847) 835-9700

City or town, state or province, country, and ZIP or foreign postal code  
**CHICAGO, IL 60654**

**C If exemption application is pending, check here . . . . .**

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

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

**H Check type of organization:**  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

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

**I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$** 23,445,445.  
**J Accounting method:**  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d), must be on cash basis)

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) . . . . .	1,887,300.			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
<b>3</b> Interest on savings and temporary cash investments . . . . .				
<b>4</b> Dividends and interest from securities . . . . .	197,633.	197,633.		
<b>5a</b> Gross rents . . . . .				
<b>b</b> Net rental income or (loss) . . . . .				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	-13,557.			
<b>b</b> Gross sales price for all assets on line 6a . . . . .	355,899.			
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		0.		
<b>8</b> Net short-term capital gain . . . . .				
<b>9</b> Income modifications . . . . .				
<b>10a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less Cost of goods sold . . . . .				
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .				
<b>12 Total.</b> Add lines 1 through 11 . . . . .	2,071,376.	197,633.		
<b>13</b> Compensation of officers, directors, trustees, etc. . . . .	0.			
<b>14</b> Other employee salaries and wages . . . . .				
<b>15</b> Pension plans, employee benefits . . . . .				
<b>16a</b> Legal fees (attach schedule) <b>ATCH 1</b> . . . . .	340.			340.
<b>b</b> Accounting fees (attach schedule) <b>ATCH 2</b> . . . . .	19,764.	9,882.		9,882.
<b>c</b> Other professional fees (attach schedule) . . . . .				
<b>17</b> Interest . . . . .				
<b>18</b> Taxes (attach schedule) (see instructions). . . . .				
<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
<b>20</b> Occupancy . . . . .				
<b>21</b> Travel, conferences, and meetings . . . . .				
<b>22</b> Printing and publications . . . . .				
<b>23</b> Other expenses (attach schedule) <b>ATCH 3</b> . . . . .	67,876.	47,233.		225.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23. . . . .	87,980.	57,115.		10,447.
<b>25</b> Contributions, gifts, grants paid . . . . .	1,405,570.			1,405,570.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	1,493,550.	57,115.	0.	1,416,017.
<b>27 Subtract line 26 from line 12</b>				
<b>a</b> Excess of revenue over expenses and disbursements . . . . .	577,826.			
<b>b Net investment income</b> (if negative, enter -0-) . . . . .		140,518.		
<b>c Adjusted net income</b> (if negative, enter -0-) . . . . .				

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<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	1,915,899.	119,067.	119,067.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable. . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use. . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10a Investments - U S and state government obligations (attach schedule). . . . .			
	b Investments - corporate stock (attach schedule) <b>ATCH 4</b> . . . . .	21,720,840.	24,015,637.	23,326,378.
	c Investments - corporate bonds (attach schedule). . . . .			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans. . . . .			
	13 Investments - other (attach schedule) . . . . .			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	23,636,739.	24,134,704.	23,445,445.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	82,501.	2,640.	
	18 Grants payable . . . . .			
	19 Deferred revenue. . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons. . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ )			
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	82,501.	2,640.		
<b>Net Assets or Fund Balances</b>	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions . . . . .			
	25 Net assets with donor restrictions . . . . .			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds . . . . .			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund. . . . .			
	28 Retained earnings, accumulated income, endowment, or other funds . . . . .	23,554,238.	24,132,064.	
29 <b>Total net assets or fund balances</b> (see instructions). . . . .	23,554,238.	24,132,064.		
30 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	23,636,739.	24,134,704.		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .		1	23,554,238.
2 Enter amount from Part I, line 27a . . . . .		2	577,826.
3 Other increases not included in line 2 (itemize) ▶		3	
4 Add lines 1, 2, and 3 . . . . .		4	24,132,064.
5 Decreases not included in line 2 (itemize) ▶		5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 . . . . .		6	24,132,064.

**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)
<b>1 a</b> SEE PART IV SCHEDULE				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }	<b>2</b>	-13,556.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>	0.

**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))
2018	1,281,979.	14,323,722.	0.089500
2017	1,569,163.	11,166,901.	0.140519
2016	966,320.	10,473,623.	0.092262
2015	1,199,800.	11,920,609.	0.100649
2014	488,424.	7,352,829.	0.066427
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.489357
<b>3</b> 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 . . . . .			<b>3</b> 0.097871
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 . . . . .			<b>4</b> 24,641,828.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 2,411,720.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b). . . . .			<b>6</b> 1,405.
<b>7</b> Add lines 5 and 6. . . . .			<b>7</b> 2,413,125.
<b>8</b> Enter qualifying distributions from Part XII, line 4. . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			<b>8</b> 1,416,017.

**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 type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	2,810.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col. (b) . . . . .		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	
3	Add lines 1 and 2 . . . . .	3	2,810.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	2,810.
6	<b>Credits/Payments:</b>		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 . . . . .	6a	21,947.
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments Add lines 6a through 6d . . . . .	7	21,947.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	19,137.
11	Enter the amount of line 10 to be <b>Credited to 2020 estimated tax</b> <input type="checkbox"/> 19,137. <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

**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 ▶ MILLER COOPER & CO., LTD. Telephone no ▶ 847-205-5000 Located at ▶ 1751 LAKE COOK ROAD, SUITE 400 DEERFIELD, IL ZIP+4 ▶ 60015		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15		
16 At any time during calendar year 2019, 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b	
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 2019? . . . . .	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? . . . . . <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) . . . . . 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) . . . . .	3b	
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 2019?	4a	X
	4b	X



**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

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

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

**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 (see instructions)**

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

Amount
1 NONE
2
All other program-related investments See instructions
3 NONE

Total. Add lines 1 through 3 . . . . . ▶

**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>	23,953,338.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	1,063,746.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	25,017,084.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	25,017,084.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	375,256.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	24,641,828.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	1,232,091.

**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>	1,232,091.
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5 . . . . .	<b>2a</b>	2,810.
<b>b</b>	Income tax for 2019 (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,810.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	1,229,281.
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	1,229,281.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,229,281.

**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>	1,416,017.
<b>b</b>	Program-related investments - total from Part IX-B. . . . .	<b>1b</b>	
<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>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,416,017.
<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. See instructions. . . . .	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	1,416,017.

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7 . . . . .				1,229,281.
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only. . . . .				
<b>b</b> Total for prior years 20 <u>17</u> , 20 <u>16</u> , 20 <u>15</u>				
<b>3</b> Excess distributions carryover, if any, to 2019				
<b>a</b> From 2014 . . . . . 281,578.				
<b>b</b> From 2015 . . . . . 661,322.				
<b>c</b> From 2016 . . . . . 444,829.				
<b>d</b> From 2017 . . . . . 1,077,622.				
<b>e</b> From 2018 . . . . . 570,035.				
<b>f</b> Total of lines 3a through e . . . . .	3,035,386.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>1,416,017.</u>				
<b>a</b> Applied to 2018, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2019 distributable amount. . . . .				1,229,281.
<b>e</b> Remaining amount distributed out of corpus. . . . .	186,736.			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,222,122.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2018 Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020. . . . .				
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . . . .	281,578.			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	2,940,544.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2015 . . . . . 661,322.				
<b>b</b> Excess from 2016 . . . . . 444,829.				
<b>c</b> Excess from 2017 . . . . . 1,077,622.				
<b>d</b> Excess from 2018 . . . . . 570,035.				
<b>e</b> Excess from 2019 . . . . . 186,736.				

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

NOT APPLICABLE

- 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 2019, enter the date of the ruling . . . . .
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

ATTACHMENT 6

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

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

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

- a The name, address, and telephone number or email address of the person to whom applications should be addressed:
- 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 DETAILS	NONE	PC	CONTRIBUTION	1,405,570.
<b>Total</b> . . . . . ▶ <b>3a</b>				1,405,570.
b Approved for future payment				
<b>Total</b> . . . . . ▶ <b>3b</b>				





**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS) .....							<u>-13,556.</u>	

Schedule of Contributors

2019

▶ 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.

Name of the organization  
THE KEYWELL FOUNDATION

Employer identification number  
27-2572302

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)

Name of organization **THE KEYWELL FOUNDATION**

Employer identification number  
27-2572302

**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	KIMBERLY KEYWELL  600 WEST CHICAGO AVEENUE, SUITE 275  CHICAGO, IL 60654	\$ 1,887,300.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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)
		\$	Person <input 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)
		\$	Person <input 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)

Name of organization THE KEYWELL FOUNDATION

Employer identification number

27-2572302

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	810,000 SHARES- Groupon STOCK	\$ 1,887,300.	12/30/2019

Name of organization **THE KEYWELL FOUNDATION**

Employer identification number

27-2572302

**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 information once. See instructions.) ▶ \$ \_\_\_\_\_  
 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	
_____		_____	
_____		_____	
_____		_____	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	340.			340.
TOTALS	<u>340.</u>			<u>340.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCTG./TAX PREPARATION FEES	19,764.	9,882.		9,882.
TOTALS	<u>19,764.</u>	<u>9,882.</u>		<u>9,882.</u>

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	47,233.	47,233.	
FILING FEES	325.		225.
MISCELLANEOUS EXPENSES	318.		
DESIGN CONSULTANT FEE	20,000.		
<b>TOTALS</b>	<u>67,876.</u>	<u>47,233.</u>	<u>225.</u>

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MERRILL LYNCH #2623	18,615,840.	7,423,337.	10,396,478.
U.S. TRUST #1177	3,105,000.	16,592,300.	12,929,900.
U.S. TRUST #2054			
<b>TOTALS</b>	<u>21,720,840.</u>	<u>24,015,637.</u>	<u>23,326,378.</u>

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

ATTACHMENT 5

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BRAD KEYWELL 600 WEST CHICAGO AVENUE, SUITE 275 CHICAGO, IL 60654	PRES/DIR/SEC 5.00	0.	0.	0.
KIMBERLY JO KEYWELL 600 WEST CHICAGO AVENUE, SUITE 275 CHICAGO, IL 60654	VP/DIR 5.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

BRAD KEYWELL  
KIMBERLY JO KEYWELL

**THE KEYWELL FOUNDATION**  
**FEIN 27-2572302**  
**2019 CONTRIBUTIONS**

PAYEE	ADDRESS	RELATIONSHIP	STATUS OF FOUNDATION	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Chicago Botanic Garden	1000 Lake Cook Rd Glencoe, IL 60022	None	PC	For general operating fund	1,500 00
Scope	P O Box 5450 Astona, NY 11105	None	PC	For general operating fund	500 00
Social Venture Partners Chicago	222 W Merchandise Mart Plaza #1212 Chicago, IL 60654	None	PC	For general operating fund	2,500 00
Writers Theatre	325 Tudor Ct Glencoe, IL 60022	None	PC	For general operating fund	1,000 00
Embarc Inc	125 S Clark St. 16th Floor Chicago, IL 60603	None	PC	For general operating fund	5,000 00
Chicago Cares Inc	641 W Lake St Suite 200 Chicago, IL 60661	None	PC	For general operating fund	10,000 00
Family Action Network	1718 Sherman Ave #201 Evanston, IL 60201	None	PC	For general operating fund	5,000 00
Planned Parenthood	P O Box 97166 Washington, DC 20090	None	PC	For general operating fund	10,000 00
Givesmart	999 Oakmont Plaza Dr Suite 150 Westmont, IL 60559	None	PC	For general operating fund	5,000 00
Northshore University Healthsystem	1033 University Place, Suite 450 Evanston, IL 60201	None	PC	For general operating fund	25,000 00
Innovation Foundation	1130 W Monroe Chicago, IL 60607	None	PC	For general operating fund	500,000 00
Art Institute	111 S Michigan Ave Chicago, IL 60603	None	PC	For general operating fund	500 00
Steppenwolf Theater	1650 N Halsted St Chicago, IL 60614	None	PC	For general operating fund	10,000 00
CASA Lake County	700 Forest Edge Dr Vernon Hills, IL 60061	None	PC	For general operating fund	25,000 00
Chicago Council on Global Affairs	Two Prudential Plaza 180 N Stetson Ave, Suite #1400 Chicago, IL 60601	None	PC	For general operating fund	25,000 00
Chicago Sky Cares Foundation	2301 S Lake Shore Dr Chicago, IL 60616	None	PC	For general operating fund	100,000 00
Northshore Donate	1033 University Place, Suite 450 Evanston, IL 60201	None	PC	For general operating fund	400 00
Charity Buzz LLC	437 Fifth Avenue, 11th Floor New York, NY 10016	None	PC	For general operating fund	52,500 00
Water Keeper Alliance	180 Maiden Lane, Suite 603 New York, NY 10038	None	PC	For general operating fund	10,000 00
After School Matters	66 E Randolph St Chicago, IL 60601	None	PC	For general operating fund	350 00
Northwestern University	633 Clark St Evanston, IL 60208	None	PC	For general operating fund	10,000 00
UCLA Foundation	10889 Wilshire Blvd Suite #1100 Los Angeles, CA 90024	None	PC	For general operating fund	20,000 00
One Goal	180 N Wabash Ave , Suite #800 Chicago, IL 60601	None	PC	For general operating fund	166,667 00
Future Founders	222 W Merchandise Mart Plaza #1212 Chicago, IL 60654	None	PC	For general operating fund	175,000 00
Gilda's Club Chicago	537 North Wells Street Chicago, IL 60654	None	PC	For general operating fund	513 00
Henry Ford Donaton	1 Ford Place #5A Detroit, MI 48202	None	PC	For general operating fund	500 00
US Holocaust Memorial	100 Raoul Wallenberg Pl SW Washington, DC 20024	None	PC	For general operating fund	500 00
Am Shalom	840 Vernon Ave Glencoe, IL 60022	None	PC	For general operating fund	100,000 00
Lurie Children's Foundation	225 E Chicago Ave Chicago, IL 60611	None	PC	For general operating fund	500 00
Dare2Tn	516 N Ogden Ave , Suite #172 Chicago, IL 60642	None	PC	For general operating fund	10,000 00
Rainforest Fund	P O Box 26908 Brooklyn, NY 11202	None	PC	For general operating fund	10,000 00
Chicago Cares Inc	641 W Lake St , Suite 200 Chicago, IL 60661	None	PC	For general operating fund	25,000 00
Jewish United Fund	30 S Wells St Chicago, IL 60606	None	PC	For general operating fund	65,000 00
Robert F Kennedy Human Rights	1300 19th Street NW, Suite 750 Washington, DC 20036	None	PC	For general operating fund	25,000 00
David Lynch Foundation	5300 S Shore Drive, Suite 88 Chicago, IL 60615	None	PC	For general operating fund	5,000 00
UM Athletics	500 S State Street Ann Arbor, MI 48109	None	PC	For general operating fund	2,640 00
<b>Total 2019 Donations</b>					<u><u>1,405,570.00</u></u>

*R*