

29491016006121

EXTENDED TO NOVEMBER 16, 2020

OMB No 1545-0047

Form 990-PF

Return of Private Foundation

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

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public
Go to www.irs.gov/Form990PF for instructions and the latest information

1912

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation KELBEN FOUNDATION, INC.		A Employer identification number 39-1494625
Number and street (or P.O. box number if mail is not delivered to street address) 100 EAST WISCONSIN AVENUE	Room/suite 2280	B Telephone number 414-236-6223
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 53202		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) \$ 37,442,789.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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		2,930,419.		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		612,584.	612,584.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-155,468.			
b Gross sales price for all assets on line 6a		10,115,984.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		-71,847.	58.		STATEMENT 2
12 Total. Add lines 1 through 11		3,315,688.	612,642.		
13 Compensation of officers, directors, trustees, etc		56,000.	0.		56,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 Legal fees		12,500.	0.		12,500.
17 Accounting fees					
18 Other professional fees					
19 Interest		1,185.	1,185.		0.
20 Taxes		61,172.	20,954.		0.
21 Depreciation and depletion		4,744.	0.		
22 Occupancy		24,242.	0.		24,242.
23 Travel, conferences, and meetings					
24 Printing and publications					
25 Other expenses		166,095.	47,465.		94,220.
26 Total operating and administrative expenses Add lines 13 through 23		325,938.	69,604.		186,962.
27 Contributions, gifts, grants paid		4,872,489.			4,872,489.
28 Total expenses and disbursements Add lines 24 and 25		5,198,427.	69,604.		5,059,451.
29 Subtract line 26 from line 12		-1,882,739.			
a Excess of revenue over expenses and disbursements			543,038.		
b Net investment income (if negative enter -0-)					
c Adjusted net income (if negative enter -0-)				N/A	

932501 12-17-19 LHA For Paperwork Reduction Act Notice, see instructions

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Form 990-PF (2019)

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2019.04030 KELBEN FOUNDATION, INC.

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Pension plans, employee benefits

Legal fees

Accounting fees

Other professional fees

Interest

Taxes

Depreciation and depletion

Occupancy

Travel, conferences, and meetings

Printing and publications

Other expenses

Total operating and administrative expenses

Contributions, gifts, grants paid

Total expenses and disbursements

Subtract line 26 from line 12

Excess of revenue over expenses and disbursements

Net investment income (if negative enter -0-)

Adjusted net income (if negative enter -0-)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		262,564.	697,103.	697,103.
	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		2,467,404.	291,399.	291,959.
	b	Investments - corporate stock STMT 7		18,990,022.	18,984,274.	24,335,428.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans STMT 8		122,318.	57,126.	57,126.
13		Investments - other STMT 9		7,357,649.	8,822,341.	12,027,263.
14		Land, buildings, and equipment basis ▶ 50,049.				
		Less: accumulated depreciation STMT 10 ▶ 17,639.				
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)		29,239,826.	28,886,153.	37,442,789.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	24	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ▶ <input type="checkbox"/>				
	25	Net assets without donor restrictions				
	26	Net assets with donor restrictions				
	27	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.				
	28	Capital stock, trust principal, or current funds		0.	0.	
	29	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	30	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	31	Total net assets or fund balances		29,239,826.	28,886,153.	
32	Total liabilities and net assets/fund balances		29,239,826.	28,886,153.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	29,239,826.
2	Enter amount from Part I, line 27a	2	-1,882,739.
3	Other increases not included in line 2 (itemize) ▶ PARTNERSHIP CAPITAL ADJUSTMENTS	3	2,793,908.
4	Add lines 1, 2, and 3	4	30,150,995.
5	Decreases not included in line 2 (itemize) ▶ STOCK DONATION ADJUSTMENT	5	1,264,842.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	28,886,153.

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KELBEN FOUNDATION, INC.

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 PUBLICLY TRADED SECURITIES SCHWAB 5664		P		
c PUBLICLY TRADED SECURITIES SCHWAB 3636		P		
d PUBLICLY TRADED SECURITIES SCHWAB 8246		P		
e PUBLICLY TRADED SECURITIES BAIRD		P		
f PUBLICLY TRADED SECURITIES BAIRD		D		
g CAPITAL GAINS DIVIDENDS				
h				
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			-211,854.
b 306,910.		287,056.	19,854.
c 693,780.		670,971.	22,809.
d 104,000.		102,243.	1,757.
e 6,272,502.		7,739,401.	-1,466,899.
f 2,524,769.		1,259,927.	1,264,842.
g 214,023.			214,023.
h			
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			-211,854.
b			19,854.
c			22,809.
d			1,757.
e			-1,466,899.
f			1,264,842.
g			214,023.
h			
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	-155,468.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part 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	10,115,984.	10,059,598.	-155,468.		
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			-155,468.		
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-155,468.
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		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </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))
2018	2,543,231.	33,762,089.	.075328
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

2 Total of line 1, column (d)	2	.263680
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	.052736
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	35,076,105.
5 Multiply line 4 by line 3	5	1,849,773.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,430.
7 Add lines 5 and 6	7	1,855,203.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	5,059,451.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)

1	5,430.
2	0.
3	5,430.
4	0.
5	5,430.

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

6a	50,130.
6b	0.
6c	0.
6d	0.

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax **44,700.** Refunded

7	50,130.
8	0.
9	
10	44,700.
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
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		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	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? 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

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 ▶ 15 N/A		
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 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 ▶	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 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.) 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 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	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a 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 Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 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		56,000.	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

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	47,250.
MICHELLE M RISHL 516 HIGHLAND DRIVE, GRAFTON, WI 53024	ADMINISTRATIVE ASSISTANT	24,500.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,605,684.
b	Average of monthly cash balances	1b	479,833.
c	Fair market value of all other assets	1c	13,524,742.
d	Total (add lines 1a, b, and c)	1d	35,610,259.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	35,610,259.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	534,154.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,076,105.
6	Minimum investment return. Enter 5% of line 5	6	1,753,805.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,753,805.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	5,430.
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,430.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,748,375.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,748,375.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,748,375.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,059,451.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,059,451.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,430.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,054,021.

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 (2019)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,748,375.
2 Undistributed income, if any as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015	417,042.			
c From 2016	113,386.			
d From 2017				
e From 2018	875,829.			
f Total of lines 3a through e	1,406,257.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 5,059,451.				
a Applied to 2018, 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 2019 distributable amount				1,748,375.
e Remaining amount distributed out of corpus	3,311,076.			
5 Excess distributions carryover applied to 2019 (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:	4,717,333.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	4,717,333.			
10 Analysis of line 9				
a Excess from 2015	417,042.			
b Excess from 2016	113,386.			
c Excess from 2017				
d Excess from 2018	875,829.			
e Excess from 2019	3,311,076.			

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 2019, enter the date of the ruling 4942(i)(3) or 4942(i)(5)

		Prior 3 years				(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).)

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
a Paid during the year				
SEE ATTACHED FOR CHARITABLE CONTRIBUTIONS				4,456,921.
SEE ATTACHED FOR SCHOLARSHIPS				415,568.
Total			3a	4,872,489.
b Approved for future payment				
SEE ATTACHED FOR FUTURE PAYMENTS				8,038,750.
Total			3b	8,038,750.

Form 990-PF (2019)

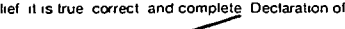
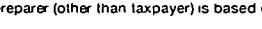
Part XVII	Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations
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		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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

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

Sign Here	Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true correct and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge					May the IRS discuss this return with the preparer shown below? See instr <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		11-12-2020 Date	Vice President Title			
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	GREGORY J. SELL				11/11/20		P01477648
	Firm's name ▶ DAVIS & KUELTHAU, S.C.					Firm's EIN ▶ 39-1132468	
	Firm's address ▶ 111 E. KILBOURN AVENUE, SUITE 1400 MILWAUKEE, WI 53202-6613					Phone no 414-276-0200	

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 for the latest information.

OMB No 1545-0047

2019

Name of the organization

KELBEN FOUNDATION, INC.

Employer identification number

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, 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	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)
2	JANET LARSCHIED 129 EAST WHITE OAK WAY MEQUON, WI 53092	\$ 450.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	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)
4	TED AND MARY KELLNER 100 EAST WISCONSIN AVENUE, SUITE 2280 MILWAUKEE, WI 53202	\$ 2,524,769.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	TED AND MARY KELLNER 100 EAST WISCONSIN AVENUE, SUITE 2280 MILWAUKEE, WI 53202	\$ 400,000.	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)

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

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
4	4200 SHARES BROADRIDGE FINANCIAL	\$ 521,999.	10/21/19
4	3086 SHARES BROOKFIELD ASSET MGT	\$ 166,230.	10/21/19
4	15000 SHARES CENTURYLINK INC	\$ 183,347.	10/21/19
4	8600 SHARES EAGLE MATERIALS	\$ 808,617.	10/21/19
4	10000 SHARES HEARTLAND FINANCIAL	\$ 455,336.	10/21/19
4	20000 SHARES NEWELL RUBBERMAID	\$ 389,240.	10/21/19

Name of organization

Employer identification number

KELBEN FOUNDATION, INC.

39-1494625

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	633,655.	214,023.	419,632.	419,632.	
INTEREST	192,952.	0.	192,952.	192,952.	
TO PART I, LINE 4	826,607.	214,023.	612,584.	612,584.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME - SCH K-1S	-373,873.	0.	
OTHER INCOME - SCH K-1S	3,429.	0.	
OTHER INCOME - SCH K-1S	58.	58.	
1231 INCOME - SCH K-1S	298,539.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-71,847.	58.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSES - D&K	12,500.	0.		12,500.
TO FM 990-PF, PG 1, LN 16A	12,500.	0.		12,500.

FORM 990-PF	TAXES		STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	40,000.	0.		0.
STATE TAX	218.	0.		0.
FOREIGN TAX	20,954.	20,954.		0.
TO FORM 990-PF, PG 1, LN 18	61,172.	20,954.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE SERVICES	71,750.	0.		71,750.
OTHER OFFICE EXPENSES	22,470.	0.		22,470.
59(E)(2) EXPENDITURES - SCH K-1	11,653.	0.		0.
DONATIONS - SCH K-1	62.	0.		0.
OTHER DEDUCTIONS - INVESTMENT EXPENSES	47,465.	47,465.		0.
OTHER DEDUCTIONS - SCH K-1	12,695.	0.		0.
TO FORM 990-PF, PG 1, LN 23	166,095.	47,465.		94,220.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT OBLIGATIONS	X		291,399.	291,959.
TOTAL U.S. GOVERNMENT OBLIGATIONS			291,399.	291,959.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			291,399.	291,959.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	18,984,274.	24,335,428.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,984,274.	24,335,428.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOANS	57,126.	57,126.
TOTAL TO FORM 990-PF, PART II, LINE 12	57,126.	57,126.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	8,023,301.	9,402,263.
REAL ESTATE INVESTMENTS	COST	799,040.	2,625,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,822,341.	12,027,263.

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.	6,983.	0.
OFFICE FURNITURE	26,827.	9,580.	17,247.
REMODEL	16,239.	1,075.	15,164.
TOTAL TO FM 990-PF, PART II, LN 14	50,049.	17,638.	32,411.

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, DIRECTOR 8.00	0.	0.	0.
LAURA KELLNER LUECK 8142 WEST POPLAR DRIVE MEQUON, WI 53097	DIRECTOR 5.00	25,000.	0.	0.
KRISTIN KELLNER SCHULTZ 6070 NORTH HIGHWAY 83 HARTLAND, WI 53029	DIRECTOR 5.00	25,000.	0.	0.
JACK T. KELLNER 1344 ALABAMA STREET, APT A SAN FRANCISCO, CA 94110	DIRECTOR 5.00	6,000.	0.	0.
KAREN KELLNER 10271 ANN MARIE DRIVE CEDARBURG, WI 53012	DIRECTOR 1.00	0.	0.	0.
W. DAVID KNOX 750 NORTH LINCOLN MEMORIAL DRIVE MILWAUKEE, WI 53202	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		56,000.	0.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 13
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARY KELLNER
100 EAST WISCONSIN AVE #2280
MILWAUKEE, WI 53202

TELEPHONE NUMBER

414-236-6223

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

SEE ATTACHED FORM FOR SCHOLARSHIP DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE.

2019 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	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	6,487		496	6,983
2	OFFICE FURNITURE	05/04/17	SL	7.00		HY17	26,827				26,827	5,748		3,832	9,580
3	REMODEL	06/13/17	SL	39.00		MD16	16,239				16,239	659		416	1,075
	* TOTAL 990-PF PG 1 DEPR						50,049				50,049	12,894		4,744	17,638

KELBEN FOUNDATION INC
EIN 39-1494625
FORM 990-PF (2014), PAGE 2, PART II, LINE 13, COLUMNS B AND C
TAX YEAR 2019

	PART II, COL B END OF YEAR BOOK VALUE	PART II, COL C END OF YEAR FAIR MARKET VALUE
CASH & CASH EQUIVALENTS	697,103	697,103
SAVINGS & TEMPORARY CASH INVESTMENT	697,103	697,103
US TREASURY BILLS	291,399	291,959
INVESTMENTS-US AND STATE GOVT OBLIGATIONS	291,399	291,959
BMO ULTRA SHORT TAX FREE	250,000	250,000
CONGRESS MID CAP GRWTH	83,730	97,194
FMI COMMON	1,701,842	1,922,887
FMI INTNL	934,735	1,388,862
FMI LARGE CAP	1,614,393	1,933,793
FMI INTNL II - UNHEDGED	2,925,000	2,925,000
DOUBLINE LOW DURATION BD I	58,541	58,467
GQG PARTNERS EMRG MKTS	72,667	88,568
HARDING LOEVNER INTL SM	82,398	92,281
LSV VALUE EQUITY FD INST	82,979	88,934
PARAMETRIC VOLATILITY	169,261	185,522
SCHWAB INTL INDEX FD	146,609	162,024
TRIBUTARY SMALL CO INSTL	80,047	87,305
ACCENTURE PLC	7,219	10,950
ALCON INC	5,255	4,865
ALPHABET INC	9,075	10,696
APPLE INC	448,044	734,125
ARUTHUR JA GALLAGHER & CO	62,728	219,029
ARROW ELECTRONICS INC	480,069	1,694,800
ASSOCIATED BANC CORP	1,267,667	1,212,200
BANK MONTREAL QUEBEC	1,530,569	604,500
BERKSHIRE HATHAWAY	25,325	27,859
BOOKING HOLDINGS INC	11,374	12,322
BROADRIDGE FIN SOLUTIONS INC	256,378	1,482,480
CERNER CORP	6,422	8,115
CHUBB LTD	30,049	32,066
DOLLAR TREE INC	340,500	376,200
DUFREY AG BASEL	202,934	155,920
EAGLE MATERIALS INC	28,547	35,536
FACEBOOK INC	5,053	6,157
FEDEX CORP	8,066	7,596
FIDELITY NATIONAL	157,771	1,529,990
JP MORGAN CHASE & CO	23,773	31,175
LIBERTY LATIN AMERICA LTD	974,281	875,700
MGIC INVESTMENT CORP	846,351	1,076,920
MANPOWER GROUP INC	391,968	563,180
MOHAWK INDUSTRIES	15,171	15,275
NESTLE S A SPNSD ADR	393,471	920,210
NET 1 UEPS TECHNOLOGIES INC	435,713	301,320
NUTRIEN LTD	782,843	670,740
OPEN TEXT CORP	5,345	5,994
ORACLE CORP	873,025	1,176,156
PNC FINL SERVICES	28,558	31,987
ROCKWELL AUTOMATION	10,175	13,680
SMITHS GROUP PLC	1,025,824	1,056,560
ULTA BEAUTY INC	5,291	5,569
WALT DISNEY CO	8,519	8,678
WATSCO INC	23,838	25,548
WELLS FARGO & CO	44,460	96,840
WOODWARD INC	10,421	13,653
INVESTMENTS-CORPORATE STOCKS	18,984,274	24,335,428

KELBEN FOUNDATION INC
EIN 39-1494625
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TAX YEAR 2019

	PART II, COL B END OF YEAR BOOK VALUE	PART II, COL C END OF YEAR FAIR MARKET VALUE
MCINTYRE HOLDINGS INC	57,126	57,126
INVESTMENTS-MORTGAGE LOANS	57,126	57,126
FRED 1 GLENN PLACE LLC	5,223	300,000
FRED 22 SLATE	28,154	125,000
FRED 50 TWENTY LLC	(65,322)	150,000
FRED BERGAMONT APTS LLC	(18,042)	250,000
FRED DOMAIN LLC	17,852	100,000
FRED FORTE	22,212	200,000
FRED JADE	101,547	200,000
FRED RESERVE AT HIGH BLUFF	200,000	200,000
FRED SYNERGY	73,328	275,000
FRED THE BEVY LLC	72,257	75,000
FRED THE JUNCTION	34,117	300,000
FRED WEST DUNDEE HC LLC	300,000	300,000
FRED WOODLANDS	27,714	150,000
REAL ESTATE INVESTMENTS	799,040	2,625,000
ENGLISH CAPITAL PTNRS	2,391,094	2,389,588
FM QUALIFIED OPPORTUNITY FUND	1,000,000	1,000,000
GOOD KARMA BRANDS MILW	195,900	250,000
JC FLOWERS II LP	1,777	1,780
LAKEVIEW EQUITY PTNERS II	966,471	966,473
MDCP V-A LP	22,282	22,282
MCP OPPORTUNITY III	202,751	1 182,000
SHINE MEDICAL	850,000	1,676,397
SOMNA THERAPEUTICS	150,000	37,500
TAHOE TALLAC PARTNERS	46,311	46,311
UAS LAKEVIEW INVESTMENT CO	289,525	366,654
UAS LAKEVIEW INVESTMENT CO II	77,131	-
WESTERN HIGHLAND FUND II	625,483	755,621
WESTERN HIGHLAND FUND II	628,552	600,000
WESTERN HIGHLAND MTG FUND I	576,024	107,657
ALTERNATIVE INVESTMENTS	8,023,301	9,402,263
COST	50,049	50,049
A/D	(17,639)	(17,639)
EQUIPMENT LESS: DEPRECIATION	32,410	32,410
OTHER ASSETS: DEPOSIT	1,500	1,500
TOTAL ASSETS	28,886,153	37,442,789